



(Please scan this  
QR Code to view  
this Prospectus)



**PROSPECTUS**  
Dated August 27, 2026  
Please read Section 26 of the Companies  
Act, 2013  
**100% Book Built Offer**

**SYMBIOTEC PHARMALAB LIMITED**  
CORPORATE IDENTITY NUMBER: U24232MP2002PLC015293

| REGISTERED AND CORPORATE OFFICE                                      | CONTACT PERSON                                                       | EMAIL AND TELEPHONE                                                              | WEBSITE           |
|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------|
| 385/2, Pigdambar, Rau, Mhow, Indore – 453 331, Madhya Pradesh, India | <b>Salil Jain</b><br><i>Company Secretary and Compliance Officer</i> | <b>Email:</b><br>secretarial@symbiotec.com<br><b>Telephone:</b> +91 731 667 6405 | www.symbiotec.com |

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

**DETAILS OF OFFER TO THE PUBLIC**

| TYPE                           | FRESH ISSUE SIZE                                                                      | OFFER FOR SALE SIZE                                                                    | TOTAL OFFER SIZE                                                                        | ELIGIBILITY & SHARE RESERVATION AMONG QIBs, NIBs, RIBs & ELIGIBLE EMPLOYEES                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and Offer for Sale | 1,521,261* Equity Shares of face value of ₹2 each aggregating to ₹1,500.00 million *^ | 16,265,181* Equity Shares of face value of ₹2 each aggregating to ₹16,070.00 million * | 17,786,442* Equity Shares of face value of ₹2 each aggregating to ₹17,570.00 million *^ | The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 423. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” on page 446. |

\*Subject to finalisation of Basis of Allotment

^A discount of ₹90.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

**DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE**

| NAME OF THE SELLING SHAREHOLDERS     | TYPE                         | MAXIMUM NUMBER OF EQUITY SHARES OFFERED AND AMOUNT (₹ IN MILLION)                    | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* |
|--------------------------------------|------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Satwani Holdings LLP                 | Promoter Selling Shareholder | 1,457,489 Equity Shares of face value of ₹2 each aggregating to ₹1,440.00 million ^  | 49.43                                                         |
| Rosewood Investments                 | Investor Selling Shareholder | 10,000,000 Equity Shares of face value of ₹2 each aggregating to ₹9,880.00 million ^ | 147.21                                                        |
| India Business Excellence Fund – III | Investor Selling Shareholder | 4,807,692 Equity Shares of face value of ₹2 each aggregating 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 27, 2026.

^Subject to finalisation of Basis of Allotment

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated under “Basis for Offer Price” on page 146, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28.

**ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings in this Prospectus,

including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

| NAME OF BRLMs AND LOGO                                           |                                                                                   | CONTACT PERSON               | E-MAIL AND TELEPHONE                                             |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------------|
| JM Financial Limited                                             |  | Prachee Dhuri                | Email: symbiotec.ipo@jmfl.com<br>Telephone: +91 22 6630 3030     |
| Avendus Capital Private Limited                                  |  | Sarthak Sawa / Ananya Chawla | Email: symbiotec.ipo@avendus.com<br>Telephone: + 91 22 6648 0050 |
| Motilal Oswal Investment Advisors Limited <sup>^^</sup>          |  | Kunal Thakkar / Vaibhav Shah | Email: spl.ipo@motilaloswal.com<br>Telephone: +91 22 7193 4380   |
| Nomura Financial Advisory and Securities (India) Private Limited |  | Vishal Kanjani / Chirag Shah | Email: symbiotecipo@nomura.com<br>Telephone: +91 22 4037 4037    |

REGISTRAR TO THE OFFER

| NAME OF REGISTRAR                                                              | CONTACT PERSON       | E-MAIL AND TELEPHONE                                                          |
|--------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------------------------|
| MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) | Shanti Gopalkrishnan | Email: symbiotecpharmalab.ipo@in.mpms.mufg.com<br>Telephone: +91 810 811 4949 |

BID / OFFER PROGRAMME

| ANCHOR INVESTOR BIDDING DATE |                         | BID / OFFER OPENED ON |                         | BID / OFFER CLOSED ON |                           |
|------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|---------------------------|
|                              | Friday, August 21, 2026 |                       | Monday, August 24, 2026 |                       | Thursday, August 27, 2026 |

<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 was 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.



## SYMBIOTEC PHARMALAB LIMITED

Our Company was incorporated as 'Symbiotec Pharmed 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 Pharmed Private 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 Pharmed 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 Pharmed Private 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.

**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:** Salil Jain, Company Secretary and Compliance Officer; **Telephone:** +91 731 667 6405; **Email:** secretarial@symbiotec.com

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

**INITIAL PUBLIC OFFERING OF 17,786,442 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹988.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹986.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹17,570.00 MILLION ("OFFER").** THE OFFER COMPRISED A FRESH ISSUE OF 1,521,261 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 16,265,181 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING ₹16,070.00 MILLION, COMPRISING OF 1,457,489 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,440.00 MILLION BY SATWANI HOLDINGS LLP (THE "PROMOTER SELLING SHAREHOLDER"), 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹9,880.00 MILLION BY ROSEWOOD INVESTMENTS AND 4,807,692 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹4,750.00 MILLION BY INDIA BUSINESS EXCELLENCE FUND – III (THE "INVESTOR SELLING SHAREHOLDERS", 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 CONSTITUTED 27.68% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDED A RESERVATION OF 33,407 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING ₹30.00 MILLION (CONSTITUTING 0.05% 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 CONSTITUTED 27.68% AND 27.63%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF 9.11% (EQUIVALENT TO ₹90.00 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

\* Subject to finalisation of Basis of Allotment  
\* A discount of ₹90.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH. THE OFFER PRICE IS 494.00 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT HAVE BEEN DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS 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 WAS 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.

This Offer was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was 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, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for the domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above would have been allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds was reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to Bidders in the other sub-category) and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 451.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 146, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28.

### ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other factors, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or the other Selling Shareholder or any other person, in this Prospectus.

### LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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 letters each dated February 4, 2026. For the purposes of the Offer, BSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and this Prospectus has been 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 which were made 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 538.

### BOOK RUNNING LEAD MANAGERS

| BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>JM Financial Limited</b><br>7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg<br>Prabhadevi, Mumbai 400 025, Maharashtra, India<br><b>Telephone:</b> +91 22 6630 3030<br><b>E-mail:</b> symbiotec ipo@jmf.com<br><b>Investor Grievance email:</b> grievance.ibd@jmf.com<br><b>Website:</b> www.jmf.com<br><b>Contact Person:</b> Prachee Dhuri<br><b>SEBI Registration No.:</b> INM000010361 | <b>Aventus Capital Private Limited</b><br>Platina Building, 9 <sup>th</sup> Floor, 901, Plot No C-59,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai - 400 051, Maharashtra, India<br><b>Telephone:</b> +91 22 6648 0050<br><b>Email:</b> symbiotec.ipo@avendus.com<br><b>Investor grievance email:</b> investor grievance@avendus.com<br><b>Website:</b> www.avendus.com<br><b>Contact person:</b> Sarthak Sawa / Ananya Chawla<br><b>SEBI Registration No:</b> INM000011021 | <b>Motilal Oswal Investment Advisors Limited</b><br>Motilal Oswal Tower, Rahimtullah Sayani<br>Road, Opposite Parel ST Depot, Prabhadevi,<br>Mumbai – 400 025, Maharashtra, India<br><b>Telephone:</b> +91 22 7193 4380<br><b>E-mail:</b> spl.ipo@motilaloswal.com<br><b>Investor Grievance E-mail:</b> moiaipredressal@motilaloswal.com<br><b>Website:</b> www.motilaloswal.com<br><b>Contact Person:</b> Kunal Thakkar/Vaibhav Shah<br><b>SEBI Registration No.:</b> INM000011005 | <b>Nomura Financial Advisory and Securities (India) Private Limited</b><br>Ceejay House, Level 11, Plot F, Shiv Sagar<br>Estate, Dr. Annie Besant Marg, Worli, Mumbai<br>– 400 018, Maharashtra, India<br><b>Telephone:</b> +91 22 4037 4037<br><b>E-mail:</b> symbiotecipo@nomura.com<br><b>Investor Grievance E-mail:</b> investor grievances-in@nomura.com<br><b>Website:</b> www.nomuraholdings.com/company/group/asi<br>a/india/index.html<br><b>Contact Person:</b> Vishal Kanjani / Chirag Shah<br><b>SEBI Registration No.:</b> INM000011419 | <b>MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited)</b><br>C-101, Embassy 247, L.B.S. Marg, Vikhroli<br>(West), Mumbai 400 083, Maharashtra, India<br><b>Telephone:</b> +91 810 811 4949<br><b>Email:</b> symbiotecpharmedlab.ipo@in.mpmis.mufug.com<br><b>Investor grievance email:</b> symbiotecpharmedlab.ipo@in.mpmis.mufug.com<br><b>Website:</b> www.in.mpmis.mufug.com<br><b>Contact person:</b> Shanti Gopalkrishnan<br><b>SEBI Registration No:</b> INR000004058 |

### BID / OFFER PROGRAMME

| ANCHOR INVESTOR BIDDING DATE | Friday, August 21, 2026 | BID / OFFER OPENED ON | Monday, August 24, 2026 | BID / OFFER CLOSED ON | Thursday, August 27, 2026 |
|------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|---------------------------|
|------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|---------------------------|

"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 was 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.

*This page is intentionally left blank*



## TABLE OF CONTENTS

|                                                                                                      |            |
|------------------------------------------------------------------------------------------------------|------------|
| <b>SECTION I – GENERAL .....</b>                                                                     | <b>6</b>   |
| DEFINITIONS AND ABBREVIATIONS.....                                                                   | 6          |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION ..... | 22         |
| FORWARD-LOOKING STATEMENTS.....                                                                      | 26         |
| <b>SECTION II – RISK FACTORS.....</b>                                                                | <b>28</b>  |
| <b>SECTION III – INTRODUCTION .....</b>                                                              | <b>82</b>  |
| THE OFFER.....                                                                                       | 82         |
| SUMMARY OF FINANCIAL INFORMATION .....                                                               | 84         |
| SUMMARY OF CONTINGENT LIABILITIES .....                                                              | 90         |
| SUMMARY OF RELATED PARTY TRANSACTIONS .....                                                          | 91         |
| GENERAL INFORMATION .....                                                                            | 95         |
| CAPITAL STRUCTURE.....                                                                               | 106        |
| OBJECTS OF THE OFFER .....                                                                           | 138        |
| BASIS FOR OFFER PRICE .....                                                                          | 146        |
| STATEMENT OF SPECIAL TAX BENEFITS .....                                                              | 162        |
| <b>SECTION IV – ABOUT OUR COMPANY .....</b>                                                          | <b>169</b> |
| INDUSTRY OVERVIEW .....                                                                              | 169        |
| OUR BUSINESS.....                                                                                    | 218        |
| KEY REGULATIONS AND POLICIES .....                                                                   | 252        |
| HISTORY AND CERTAIN CORPORATE MATTERS .....                                                          | 265        |
| OUR MANAGEMENT.....                                                                                  | 276        |
| OUR PROMOTERS AND PROMOTER GROUP .....                                                               | 301        |
| DIVIDEND POLICY .....                                                                                | 308        |
| <b>SECTION V – FINANCIAL INFORMATION.....</b>                                                        | <b>309</b> |
| RESTATEd CONSOLIDATED SUMMARY STATEMENTS .....                                                       | 309        |
| OTHER FINANCIAL INFORMATION .....                                                                    | 366        |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....           | 371        |
| CAPITALISATION STATEMENT .....                                                                       | 401        |
| FINANCIAL INDEBTEDNESS.....                                                                          | 402        |
| <b>SECTION VI – LEGAL AND OTHER INFORMATION.....</b>                                                 | <b>406</b> |
| OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS .....                                         | 406        |
| GOVERNMENT AND OTHER APPROVALS .....                                                                 | 415        |
| OUR GROUP COMPANIES .....                                                                            | 421        |
| OTHER REGULATORY AND STATUTORY DISCLOSURES .....                                                     | 422        |
| <b>SECTION VII - OFFER INFORMATION .....</b>                                                         | <b>439</b> |
| TERMS OF THE OFFER.....                                                                              | 439        |
| OFFER STRUCTURE .....                                                                                | 446        |
| OFFER PROCEDURE.....                                                                                 | 451        |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....                                          | 474        |
| <b>SECTION VIII – ARTICLES OF ASSOCIATION .....</b>                                                  | <b>476</b> |
| <b>SECTION IX – OTHER INFORMATION .....</b>                                                          | <b>538</b> |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....                                                | 538        |
| DECLARATION .....                                                                                    | 542        |

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified, from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms in “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Summary Statements”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Articles of Association” on pages 146, 162, 169, 252, 265, 309, 406, 451 and 476, respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General terms

| Term                                   | Description                                                                                                                                                                                                            |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| our Company / the Company / the Issuer | Symbiotec Pharmed Limited, a public limited company, incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 385/2, Pigmamber, Rau, Mhow, Indore – 453 331, Madhya Pradesh, India |
| we / us / our                          | Unless the context otherwise indicates or implies, our Company, together with our Subsidiaries and joint ventures as at and during the relevant Fiscal, on a consolidated basis                                        |

#### Company-related terms

| Term                                                                    | Description                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AoA / Articles of Association / Articles                                | The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see “Articles of Association” on page 476                                                                           |
| Audit Committee                                                         | The audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in “Our Management – Committees of our Board – Audit Committee” on page 284                        |
| Auditors / Statutory Auditors                                           | The current statutory auditors of our Company, being S R B C & Co LLP, Chartered Accountants                                                                                                                                                         |
| Biologics Facility                                                      | The under construction and yet to be commissioned manufacturing facility of our Material Subsidiary, Symbiotec Zenfold Private Limited, situated at Plot No. 67 & 89, DMIC Vikram Udyogpuri Limited, Narwar, Ujjain – 456 664, Madhya Pradesh, India |
| Board / Board of Directors                                              | The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof as described in “Our Management – Board of Directors” on page 276                                                                  |
| Chairman and Managing Director / Executive Director / Managing Director | Anil Satwani, the chairman and managing director of our Company. For details, with respect to his profile, see “Our Management – Brief profiles of our Directors” on page 278                                                                        |
| Chief Financial Officer / CFO                                           | Raghavender Ramachandran, the chief financial officer of our Company. For details with respect to his profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 295                                                     |
| Company Secretary and Compliance Officer                                | Salil Jain, the company secretary and compliance officer of our Company. For details with respect to his profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 295                                                  |
| Corporate Promoter                                                      | Satwani Holdings LLP                                                                                                                                                                                                                                 |
| Corporate Social Responsibility Committee                               | The corporate social responsibility committee of the Board of Directors, described in “Our Management – Committees of our Board – Corporate Social Responsibility Committee” on page 291                                                             |

| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director(s)                           | The directors on the Board of our Company, as appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 276                                                                                                                                                                                                                                                                                                                                                                                        |
| ESOP Scheme                           | The Symbiotec Employee Stock Option Plan 2024 as described in “ <i>Capital Structure – ESOP Scheme</i> ” on page 133                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Equity Shares                         | The equity shares of our Company of face value of ₹2 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| F&S                                   | Frost & Sullivan (India) Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| F&S Report                            | The report titled ‘Independent Market Research on the Overview of the Global API Market and Fermentation Technologies’ dated August 2026, prepared and issued by F&S, pursuant to their engagement letter dated June 19, 2026 commissioned and paid for by our Company. The F&S Report was available on the website of our Company at <a href="http://investor.symbiotec.com/">http://investor.symbiotec.com/</a> , and has also been included in “ <i>Material Contracts and Documents for Inspection – Material documents</i> ” on page 538 |
| Independent Accountant                | Chartered<br>The independent chartered accountant appointed by our Company, namely M/s. A B M S & Associates, Chartered Accountants having firm registration number as 030879C                                                                                                                                                                                                                                                                                                                                                                |
| Independent Engineer                  | Chartered<br>The independent chartered engineer appointed by our Company, namely V F Panchal, chief managing director of M/s. Vishvakarma Consulting Services Private Limited                                                                                                                                                                                                                                                                                                                                                                 |
| Individual Promoter(s)                | Anil Satwani, Kashish Satwani and Sushil Satwani                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Investment Agreement                  | Amendment<br>Amendment agreement dated December 15, 2025 to the Investment Agreement entered into among: the Company, Anil Satwani, Satwani Holdings LLP, Kashish Satwani, India Business Excellence Fund – III, Rosewood Investments, Sushil Satwani, Shobhna Khanna and Satish Khanna, Shilpa Khanna and Shobhna Khanna, Prakash Sawlani and Goldfin Capital LLP                                                                                                                                                                            |
| Investment Agreement                  | Investment agreement dated September 10, 2018, read with and as amended pursuant to the supplemental agreement dated September 27, 2021, executed amongst the Company, Anil Satwani, Symbiotec Steroids LLP (now known as Satwani Holdings LLP), Kashish Satwani, India Business Excellence Fund – III, Rosewood Investments, Manoharlal Satwani, Sushil Satwani, Shobhna Khanna, Satish Khanna, Shilpa Khanna, Prakash Sawlani and Goldfin Capital LLP                                                                                       |
| Investor Selling Shareholder(s)       | Collectively, Rosewood Investments and India Business Excellence Fund – III                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| IPO Committee                         | The IPO committee of the Board of Directors, described in “ <i>Our Management – Committees of our Board</i> ” on page 283                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Key Managerial Personnel / KMP(s)     | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 295                                                                                                                                                                                                                                                                                  |
| Material Subsidiary(ies)              | The material subsidiaries of our Company, Navisci Pte Ltd. and Symbiotec Zenfold Private Limited, identified in terms of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                            |
| Materiality Policy                    | The policy adopted by our Board pursuant to its resolution dated December 19, 2025, for identification of (a) material outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, Key Managerial Personnel, Senior Management and our Directors; (b) group companies; and (c) outstanding creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus                  |
| Mhow Facility                         | The commissioned facility of our Subsidiary, Knovea Pharmaceutical Private Limited, situated at Survey No. 55/1/1, Pipliya Malhar, Dr. Ambedkar Nagar (Mhow), Indore – 453 331, Madhya Pradesh, India                                                                                                                                                                                                                                                                                                                                         |
| MoA / Memorandum of Association       | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Nomination and Remuneration Committee | The nomination and remuneration committee of the Board of Directors constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 287                                                                                                                                                                                                                                                             |
| Nominee Director(s)                   | The nominee directors on the Board of our Company, namely Rohit Mantri and Dhananjay Mungale. For further details of our Nominee Directors, see “ <i>Our Management – Board of Directors</i> ” on page 276                                                                                                                                                                                                                                                                                                                                    |
| Non-Executive Director(s)             | Collectively the Nominee Director(s) and Non-Executive Independent Director(s) of our Company, namely, Rohit Mantri, Dhananjay Mungale, Sunita Kishnani, Pratik Patel and Pramod Kasat. For further details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 276                                                                                                                                                                                                                                    |
| Non-Executive Independent Director(s) | Collectively, Pramod Kasat, Sunita Kishnani and Pratik Patel. For further details of our Non-Executive Independent Director(s) see, “ <i>Our Management – Board of Directors</i> ” on page 276                                                                                                                                                                                                                                                                                                                                                |
| Pithampur Facility                    | The manufacturing facility of our Company situated at Plot No. 30A, 3,5,6,7 & 8, Pharma Zone, Phase-II, Indore Special Economic Zone, Pithampur, Dist. Dhar – 454 774, Madhya Pradesh, India                                                                                                                                                                                                                                                                                                                                                  |
| Promoters                             | Collectively, the Individual Promoters and Corporate Promoter of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Term                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promoter Group                                      | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 301                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Promoter Selling Shareholder                        | Satwani Holdings LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Rau Facility                                        | The manufacturing facility of our Company situated at 385/1, 385/2, 389/1, 390/1 and 390/2, Pigdamber, Rau, Indore – 453 331, Madhya Pradesh, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registered Office / Registered and Corporate Office | The registered and corporate office of our Company situated at 385/2, Pigdamber, Rau, Mhow, Indore – 453 331, Madhya Pradesh, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Restated Consolidated Summary Statements            | <p>The restated consolidated summary statements comprise of restated consolidated summary statement of assets and liabilities of the Company, its Subsidiaries and its joint ventures (the Company together with its Subsidiaries hereinafter referred to as the “<b>Group</b>”) as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory information.</p> <p>These Restated Consolidated Summary Statements have been compiled from each of the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS.</p> <p>These Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of the Companies Act, 2013; (b) SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended</p> |
| Risk Management Committee                           | The risk management committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in “ <i>Our Management – Committees of our Board – Risk Management Committee</i> ” on page 292                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registrar of Companies / RoC                        | The Registrar of Companies, Madhya Pradesh at Gwalior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Selling Shareholders                                | Collectively, the Promoter Selling Shareholder and Investor Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Senior Management / SMP                             | The senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 295                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Shareholders                                        | The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Stakeholders’ Relationship Committee                | The stakeholders’ relationship committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in “ <i>Our Management – Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 290                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Subsidiary / Subsidiaries                           | <p>Collectively, the subsidiaries of our Company, namely Navisci Pte Ltd., Knovea Pharmaceutical Private Limited, Symbiotec Zenfold Private Limited, Xinjiang Symbiotec Biotechnology Limited, Xenamed, Corp. (changed from joint venture to Subsidiary with effect from August 23, 2024), Symbiotec Biologics Private Limited, SPL Lifescience India Private Limited (struck off with effect from April 11, 2023), Starling Therapeutics LLP (dissolved with effect from February 5, 2024) and Propel Pharma Corp (dissolved with effect from June 20, 2025*).</p> <p>For the purpose of financial information, the term ‘subsidiaries’ shall mean our subsidiaries during the relevant fiscal year. For further details, please see “<i>History and Certain Corporate Matters – Our Subsidiaries, associates and joint ventures</i>” on page 267</p> <p><i>*The dissolution of Propel Pharma Corp was authorised by its board of directors and stockholders on April 14, 2025 and was made effective from June 20, 2025 pursuant to the certificate of dissolution issued by the State of Delaware.</i></p>                                                                                                                                                                                                                                                                                           |
| Ujjain Facility                                     | The commissioned facility of one of our Material Subsidiaries, Symbiotec Zenfold Private Limited, situated at Plot No. 67 & 89, DMIC Vikram Udyogpuri Limited, Narwar, Ujjain – 456 664, Madhya Pradesh, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## Offer-related terms

| <b>Term</b>                                    | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                            | The memorandum dated August 18, 2026 containing such salient features of a prospectus as may be specified by the SEBI in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Addendum to RHP                                | Addendum to the Red Herring Prospectus dated August 19, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Acknowledgement Slip                           | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Allot / Allotment / Allotted                   | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue or transfer of the Offered Shares pursuant to the Offer for Sale, as the case may be, to the successful Bidders                                                                                                                                                                                                                                                                                                                                                                             |
| Allotment Advice                               | A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                             |
| Allottee                                       | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Anchor Investor(s)                             | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus, and who had Bid for an amount of at least ₹100.00 million                                                                                                                                                                                                                                                                                                                           |
| Anchor Investor Allocation Price               | The price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the BRLMs, on the Anchor Investor Bidding Date, the price of which was equal to or higher than the Offer Price but not higher than the Cap Price                                                                                                                                                                                                                                                           |
| Anchor Investor Application Form               | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus                                                                                                                                                                                                                                                                                                                                                                |
| Anchor Investor Bidding Date                   | The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors were submitted, and prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed                                                                                                                                                                                                                                                                                                                                   |
| Anchor Investor Offer Price                    | ₹988.00 per Equity Share<br><br>The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Anchor Investor Pay-in Date                    | With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, i.e. August 21, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Anchor Investor Portion                        | 60% of the QIB Portion which has been allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.<br><br>40% of the Anchor Investor Portion was reserved as in following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism                                                                                                                                                                                                                                                                                                       |
| ASBA Account                                   | A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds was blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism                                                                                                                        |
| ASBA Bidders                                   | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ASBA Form                                      | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus                                                                                                                                                                                                                                                                                                                                                                                         |
| Avendus                                        | Avendus Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bankers to the Offer                           | Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Basis of Allotment                             | Basis on which Equity Shares were Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 451                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bid                                            | An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, in terms of                                                                                                                                                                                                                               |



| Term                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” is construed accordingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid Amount                              | <p>The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.</p> <p>However, Eligible Employees who had applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount was the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion would have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)</p> |
| Bid cum Application Form                | The Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bid Lot                                 | 15 Equity Shares of face value of ₹2 each and in multiples of 15 Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Bid / Offer Closing Date                | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, August 27, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bid / Offer Opening Date                | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries had started accepting Bids, being Monday, August 24, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Bid / Offer Period                      | Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bidder(s)                               | Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bidding Centres                         | Centres at which at the Designated Intermediaries could have accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Book Building Process                   | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Book Running Lead Managers / BRLMs      | <p>The book running lead managers to the Offer, namely JM Financial Limited, Avendus Capital Private Limited, Motilal Oswal Investment Advisors Limited<sup>^^</sup> and Nomura Financial Advisory and Securities (India) Private Limited</p> <p><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 was 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Broker Centres                          | <p>Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>) as updated from time to time</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| CAN / Confirmation of Allocation Note   | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cap Price                               | The higher end of the Price Band i.e. being ₹988.00 per Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cash Escrow and Sponsor Banks Agreement | The agreement dated August 18, 2026 entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer for, among other things, the appointment of the Sponsor Banks, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and, where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Client ID                               | Client identification number maintained with one of the Depositories in relation to demat account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| <b>Term</b>                                   | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Collecting Depository Participant(s) / CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cut-off Price                                 | <p>The Offer Price, being ₹988.00 per Equity Share of face value of ₹2 each finalised by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Demographic Details                           | Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN and demat account and bank account details and UPI ID, where applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Designated CDP Locations                      | <p>Such locations of the CDPs where Bidders (other than Anchor Investors) could have submitted the ASBA Forms</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>) as updated from time to time</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Designated Date                               | The date on which funds are transferred from the Escrow Accounts and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus and this Prospectus, following which the Board of Directors have allotted Equity Shares to successful Bidders in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Designated Intermediary(ies)                  | <p>Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.</p> <p>In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries meant SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries meant Syndicate, sub-syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries meant the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs</p> |
| Designated RTA Locations                      | <p>Such locations of the RTAs where Bidders could have submitted the ASBA Forms to RTAs</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Designated SCSB Branches                      | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Designated Stock Exchange                     | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Draft Red Herring Prospectus / DRHP           | The draft red herring prospectus dated December 19, 2025, filed with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Eligible Employees(s)                         | All or any of the following: (a) a permanent employee of our Company or our Subsidiaries, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries, until the submission of the ASBA Form; and (b) a Director of our Company,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | <p>whether whole-time or not, who were eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company, until the submission of the ASBA Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; but shall not include (i) Promoters and (ii) persons belonging to the Promoter Group.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion would have been made available for allocation and Allotment on a proportionate basis to Eligible Employees who had Bid in the Employee Reservation Portion, for a value in excess of ₹0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)</p> |
| Eligible FPIs                      | FPIs, from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe or purchase the Equity Shares offered hereby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Eligible NRI(s)                    | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares offered thereby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Employee Discount                  | A discount of 9.11% to the Offer Price (equivalent of ₹90.00 per Equity Share of face value of ₹2 each) as was offered by our Company, in consultation with the BRLMs, to Eligible Employees and which was announced at least two Working Days prior to the Bid / Offer Opening Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Employee Reservation Portion       | <p>The portion of the Offer being 33,407<sup>^</sup> Equity Shares of face value of ₹2 each, aggregating to ₹30.00 million available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed five percent of the post-Offer Equity Share capital of the Company.</p> <p><sup>^</sup><i>Subject to finalization of Basis of Allotment.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Escrow Accounts                    | The 'no-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) have transferred money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Escrow Collection Bank             | The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts was opened, in this case being Kotak Mahindra Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| First Bidder                       | Bidder whose name appears in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Floor Price                        | The lower end of the Price Band, being ₹ 938.00 per Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Fresh Issue                        | <p>The fresh issue component of the Offer comprising an issuance by our Company of 1,521,261<sup>*^</sup> Equity Shares of face value of ₹2 each at ₹988.00<sup>*</sup> per Equity Share aggregating to ₹1,500.00 million</p> <p><sup>*</sup> <i>Subject to finalization of Basis of Allotment.</i></p> <p><sup>^</sup><i>A discount of ₹ 90.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Fugitive Economic Offender         | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| General Information Document / GID | The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document was made available on the websites of the Stock Exchanges and the BRLMs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Gross Proceeds                     | The Offer proceeds from the Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| JM Financial                       | JM Financial Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Life Insurance Company(ies)        | Any entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Term                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mobile App                      | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may have been used by UPI Bidders to submit Bids using the UPI Mechanism in accordance with the SEBI RTA Master Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Monitoring Agency               | CARE Ratings Limited, being a credit rating agency registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Monitoring Agency Agreement     | The agreement dated August 6, 2026 entered into between our Company and the Monitoring Agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Motilal Oswal                   | Motilal Oswal Investment Advisors Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Funds                    | Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended by the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mutual Fund Portion             | 5% of the Net QIB Portion, or 177,530 Equity Shares <sup>^</sup> of face value of ₹2 each, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price<br><br><sup>^</sup> Subject to finalisation of Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Net Offer                       | The Offer less the Employee Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Net Proceeds                    | The proceeds from the Fresh Issue less the Offer-related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” on page 138                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Net QIB Portion                 | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Nomura                          | Nomura Financial Advisory and Securities (India) Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Non-Institutional Bidder / NIBs | All Bidders that are not QIBs, Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Non-Institutional Portion       | The portion of the Net Offer being not less than 15% of the Net Offer, consisting of 2,662,956* Equity Shares of face value of ₹2 each, was available for allocation to Non-Institutional Bidders, subject to valid Bids having being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders<br><br><sup>*</sup> Subject to finalization of Basis of Allotment. |
| Non-Resident                    | A person resident outside India, as defined under FEMA and includes NRIs, OCIs, FPIs and FVCIs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Offer                           | The initial public offering of 17,786,442 Equity Shares <sup>^</sup> of face value of ₹2 each for cash at a price of ₹988.00 each, aggregating to ₹17,570.00 million <sup>**</sup> comprising the Fresh Issue and the Offer for Sale. The Offer comprised of the Net Offer and the Employee Reservation Portion<br><br><sup>^</sup> Subject to finalisation of Basis of Allotment<br><sup>**</sup> A discount of ₹90.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Offer Agreement                 | The agreement dated December 19, 2025, as amended pursuant to the amendment to the offer agreement dated August 18, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Offer for Sale                  | The offer for sale component of the Offer of 16,265,181 Equity Shares of face value of ₹2 each aggregating to ₹16,070.00 million by the Selling Shareholders, comprising 1,457,489 Equity Shares of face value of ₹2 each aggregating to ₹1,440.00 million by Satwani Holdings LLP, 10,000,000 Equity Shares of face value of ₹2 each aggregating to ₹9,880.00 million by Rosewood Investments and 4,807,692 Equity Shares of face value of ₹2 each aggregating to ₹4,750.00 million by India Business Excellence Fund – III                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Offer Price                     | ₹ 988.00 per Equity Shares, determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, and in accordance with the SEBI ICDR Regulations, in terms of the Red Herring Prospectus on the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offer Proceeds                             | The proceeds of the Fresh Issue which are available to our Company and the proceeds of the Offer for Sale which are available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 138                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Offered Shares                             | 16,265,181 Equity Shares of face value of ₹2 each aggregating to ₹16,070.00 million being offered for sale by the Selling Shareholders in the Offer for Sale, comprising 1,457,489 Equity Shares of face value of ₹2 each aggregating to ₹1,440.00 million by Satwani Holdings LLP, 10,000,000 Equity Shares of face value of ₹2 each aggregating to ₹9,880.00 million by Rosewood Investments and 4,807,692 Equity Shares of face value of ₹2 each aggregating to ₹4,750.00 million by India Business Excellence Fund – III                                                                                                                                                                                                                                                                                                                                                                                               |
| Pension Fund(s)                            | Any fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Price Band                                 | Price band ranging from a minimum price of ₹938.00 per Equity Share (Floor Price) to the maximum price of ₹988.00 per Equity Share (Cap Price). The Price Band and the minimum Bid Lot for the Offer were decided by our Company, in consultation with the BRLMs, and was 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, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchanges for the purpose of uploading on their respective websites |
| Pricing Date                               | The date on which our Company, in consultation with the BRLMs, finalised the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Promoters’ Contribution                    | Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Prospectus                                 | This prospectus dated August 27, 2026 filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that was determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Offer Account                       | The ‘no-lien’ and ‘non-interest bearing’ bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Offer Account Bank                  | The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account was opened for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Qualified Institutional Buyers(s) / QIB(s) | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| QIB Bidder(s)                              | QIBs who Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| QIB Bid / Offer Closing Date               | In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid / Offer Closing Date, the date one day prior to the Bid / Offer Closing Date. Otherwise, it shall be the same as the Bid / Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| QIB Category / QIB Portion                 | The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 8,876,516* Equity Shares of face value of ₹2 each which was Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation has been on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price<br><br>* <i>Subject to finalization of Basis of Allotment.</i>                                                                                                                                                                                                                                                                                                                                                        |
| Red Herring Prospectus / RHP               | The red herring prospectus dated August 18, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares was offered and the size of the Offer, including the Addendum to the RHP.<br><br>The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid / Offer Opening Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Refund Account                             | The bank account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Refund Bank                                | The Banker to the Offer with whom the Refund Account was opened, in this case being Kotak Mahindra Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Brokers                                 | Stock brokers registered with SEBI under the SEBI Stock Brokers Regulations and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, to the extent applicable and not rescinded by the SEBI ICDR Master Circular, issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Registrar Agreement                                | The agreement dated December 19, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Registrar and Share Transfer Agents / RTAs         | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Registrar to the Offer / Registrar Resident Indian | MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> )<br>A person resident in India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Retail Individual Bidder(s) / RIB(s)               | Individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Retail Portion                                     | The portion of the Net Offer being not less than 35% of the Net Offer consisting of 6,213,563* Equity Shares of face value of ₹2 each, which were available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price<br><br>* <i>Subject to finalization of Basis of Allotment.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Revision Form                                      | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable<br><br>QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SCORES                                             | Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Self-Certified Bank(s) / SCSB(s) Syndicate         | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as may be prescribed by SEBI from time to time<br><br>In accordance with SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time |
| Share Escrow Agent                                 | The share escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Share Escrow Agreement                             | The agreement dated August 17, 2026 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Specified Locations                                | Bidding Centres where the Syndicate could have accepted ASBA Forms from Bidders, a list of available on the website of SEBI and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Sponsor Bank(s)                                    | The Bankers to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which have been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited and Kotak Mahindra Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Stock Exchanges                                    | Collectively, BSE and NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| <b>Term</b>                                                    | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sub-Syndicate Members                                          | The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Syndicate / Members of the Syndicate                           | Together, the BRLMs and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Syndicate Agreement                                            | The agreement dated August 18, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Syndicate Members                                              | Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being JM Financial Services Limited, Spark Institutional Equities Private Limited and Motilal Oswal Financial Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Systemically Important Non-Banking Financial Company / NBFC-SI | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Underwriters                                                   | Collectively, the BRLMs and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Underwriting Agreement                                         | The agreement dated August 27, 2026 entered into amongst our Company, the Selling Shareholders and the Underwriters. For further details, see “General Information – Underwriting Agreement” on page 103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI                                                            | Unified payments interface, which is an instant payment mechanism developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPI Bidder(s)                                                  | Collectively, individual investors who applied as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents<br><br>Pursuant to the SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars                                                  | SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by the Stock Exchanges in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| UPI ID                                                         | ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| UPI Mandate Request                                            | A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| UPI Mechanism                                                  | The mechanism that used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| UPI PIN                                                        | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Wilful Defaulter or a Fraudulent Borrower                      | A person or company who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Working Day                                                    | All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

#### Conventional and general terms and abbreviations

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AGM                                        | Annual general meeting                                                                                                                                                                                                                                                                                                                                                       |
| AIF(s)                                     | Alternative Investment Funds as defined in, and registered with SEBI under the SEBI AIF Regulations                                                                                                                                                                                                                                                                          |
| BNS                                        | Bharatiya Nyaya Sanhita, 2023, as amended                                                                                                                                                                                                                                                                                                                                    |
| BNSS                                       | Bharatiya Nagarik Suraksha Sanhita, 2023, as amended                                                                                                                                                                                                                                                                                                                         |
| BSE                                        | BSE Limited                                                                                                                                                                                                                                                                                                                                                                  |
| CAGR                                       | Compound annual growth rate                                                                                                                                                                                                                                                                                                                                                  |
| Calendar Year or year                      | Unless the context otherwise requires, shall refer to the 12 months period ending December 31                                                                                                                                                                                                                                                                                |
| Category I AIF                             | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                                                                                                                          |
| Category I FPIs                            | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                                                                                                                                                                                                                           |
| Category II AIF                            | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                                                                                                                         |
| Category II FPI                            | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                                                                                                                                                                                                                          |
| Category III AIF                           | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                                                                                                                        |
| CBDT                                       | Central Board of Direct Taxes                                                                                                                                                                                                                                                                                                                                                |
| CDSL                                       | Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                                  |
| cGMP                                       | Current Good Manufacturing Practice                                                                                                                                                                                                                                                                                                                                          |
| CIN                                        | Corporate Identity Number                                                                                                                                                                                                                                                                                                                                                    |
| Companies Act, 1956                        | The erstwhile Companies Act, 1956, along with the relevant rules made thereunder                                                                                                                                                                                                                                                                                             |
| Companies Act / Companies Act, 2013        | Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force                                                                                                                                                                                                  |
| Consolidated FDI Policy                    | The consolidated foreign direct investment policy bearing DPIIT file number 5(2) / 2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time |
| COVID-19                                   | Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020                                                                                                                                     |
| CrPC                                       | Code of Criminal Procedure, 1973, as amended                                                                                                                                                                                                                                                                                                                                 |
| CSR                                        | Corporate social responsibility                                                                                                                                                                                                                                                                                                                                              |
| Depositories                               | NSDL and CDSL, collectively                                                                                                                                                                                                                                                                                                                                                  |
| Depositories Act                           | Depositories Act, 1996, as amended                                                                                                                                                                                                                                                                                                                                           |
| DIN                                        | Director Identification Number                                                                                                                                                                                                                                                                                                                                               |
| DP ID                                      | Depository Participant’s identity number                                                                                                                                                                                                                                                                                                                                     |
| DP or Depository Participant               | A depository participant as defined under the Depositories Act                                                                                                                                                                                                                                                                                                               |
| DPIIT                                      | The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)                                                                                                                                                                                                                                                 |
| EGM                                        | Extraordinary general meeting                                                                                                                                                                                                                                                                                                                                                |
| EPS                                        | Earnings per share                                                                                                                                                                                                                                                                                                                                                           |
| ESI Act                                    | Employees’ State Insurance Act, 1948, as amended                                                                                                                                                                                                                                                                                                                             |
| ESIC                                       | Employees’ State Insurance Corporation                                                                                                                                                                                                                                                                                                                                       |
| € / Euro                                   | Euro, the official currency of the European Union                                                                                                                                                                                                                                                                                                                            |
| FCNR Account                               | Foreign Currency Non Resident (bank) account established in accordance with the FEMA                                                                                                                                                                                                                                                                                         |
| FDI                                        | Foreign direct investment                                                                                                                                                                                                                                                                                                                                                    |
| FEMA                                       | Foreign Exchange Management Act, 1999 read with rules and regulations thereunder, as amended                                                                                                                                                                                                                                                                                 |
| FEMA NDI Rules                             | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended                                                                                                                                                                                                                                                                                                   |
| Financial Year / Fiscal / Fiscal Year / FY | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year                                                                                                                                                                                                                             |
| FIR                                        | First information report                                                                                                                                                                                                                                                                                                                                                     |
| FPIs                                       | Foreign Portfolio Investors, as defined under SEBI FPI Regulations                                                                                                                                                                                                                                                                                                           |
| FVCI                                       | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI                                                                                                                                                                                                    |
| GAAR                                       | General anti-avoidance rules                                                                                                                                                                                                                                                                                                                                                 |
| GDP                                        | Gross domestic product                                                                                                                                                                                                                                                                                                                                                       |
| GoI / Government / Central Government      | Government of India                                                                                                                                                                                                                                                                                                                                                          |
| GST                                        | Goods and Services Tax                                                                                                                                                                                                                                                                                                                                                       |



| Term                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HUF(s)                            | Hindu Undivided Family(ies)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| IAS Rules                         | Companies (Indian Accounting Standards) Rules, 2015, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ICAI                              | Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ICDS                              | Income Computation and Disclosure Standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| IFRS                              | International Financial Reporting Standards as issued by the International Accounting Standards Board                                                                                                                                                                                                                                                                                                                                                                                                            |
| IFSC                              | Indian Financial System Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| IGST                              | Integrated Goods and Services Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Income Tax Act / IT Act           | Income-tax Act, 2025, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Ind AS                            | The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013                                                                                                                                                                                                                                                                                     |
| Ind AS 24                         | Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013                                                                                                                                                                                                                    |
| IGAAP / Indian GAAP               | Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended                                                                                                                                                                                                                                                                                                              |
| INR / Rupee / ₹ / Rs.             | Indian Rupee, the official currency of the Republic of India                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| IPC                               | Indian Penal Code, 1860, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IRDAI                             | Insurance Regulatory and Development Authority of India                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ISIN                              | International Securities Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| IST                               | Indian Standard Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| IT                                | Information Technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| KYC                               | Know Your Customer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| LLP                               | Limited liability partnership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| MCA                               | The Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| MCLR                              | Marginal Cost of Funds Based Lending Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mn / mn                           | Million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| MoU                               | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| MSMEs                             | Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended                                                                                                                                                                                                                                                                                                                                                                                                        |
| N.A.                              | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NACH                              | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| National Investment Fund          | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published by the Gazette of India                                                                                                                                                                                                                                                                                                                                                                        |
| NBFC                              | Non-Banking Financial Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NEFT                              | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NOC                               | No-objection certificate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Nos.                              | Numbers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NPCI                              | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NR / Non-Resident                 | A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NRI / Non-Resident Indian         | Non-Resident Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| NSDL                              | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NSE                               | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| OCB                               | Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| OCI                               | Overseas citizen of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| PAN                               | Permanent account number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| RBI                               | The Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Regulation S                      | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Return on Capital Employed / ROCE | ROCE is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs                                                                                                                                                                                                                              |
| RTGS                              | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| SARFAESI Act                      | Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                              | Description                                                                                                                                     |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| SCORES                            | Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI          |
| SCRA                              | Securities Contracts (Regulation) Act, 1956, as amended                                                                                         |
| SCRR                              | Securities Contracts (Regulation) Rules, 1957, as amended                                                                                       |
| SEBI                              | Securities and Exchange Board of India constituted under the SEBI Act, as amended                                                               |
| SEBI Act                          | Securities and Exchange Board of India Act, 1992, as amended                                                                                    |
| SEBI AIF Regulations              | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended                                             |
| SEBI BTI Regulations              | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended                                                      |
| SEBI FPI Regulations              | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended                                              |
| SEBI FVCI Regulations             | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended                                        |
| SEBI ICDR Regulations             | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                             |
| SEBI Insider Trading Regulations  | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended                                           |
| SEBI Listing Regulations          | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended                          |
| SEBI ICDR Master Circular         | SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026                                                         |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended                                                         |
| SEBI RTA Master Circular          | SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026                                                          |
| SEBI SBEB & SE Regulations        | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended                           |
| SEBI Stock Brokers Regulations    | Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended                                                            |
| SEBI Takeover Regulations         | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended                          |
| SEBI VCF Regulations              | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations               |
| SEZ                               | Special Economic Zone                                                                                                                           |
| Sq.                               | Square                                                                                                                                          |
| STT                               | Securities Transaction Tax                                                                                                                      |
| Trade Marks Act                   | Trade Marks Act, 1999, as amended                                                                                                               |
| US\$ / USD / US Dollar            | United States Dollar, the official currency of the United States of America                                                                     |
| USA / U.S. / US                   | The United States of America and its territories and possessions, including any state of the United States, and the District of Columbia        |
| U.S. FDA                          | U.S. Food and Drug Administration                                                                                                               |
| U.S. GAAP                         | Generally Accepted Accounting Principles in the United States of America                                                                        |
| U.S. Securities Act               | U.S. Securities Act of 1933, as amended                                                                                                         |
| U.S. SEC                          | Securities and Exchange Commission of the United States of America                                                                              |
| VAT                               | Value Added Tax                                                                                                                                 |
| VCFs                              | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |

#### Key Performance Indicators (under the section titled “Basis for Offer Price” on page 146)

| KPI                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adjusted ROCE (%)   | Adjusted ROCE is calculated based on the consolidated average capital employed for the year after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the year is adjusted by excluding the profit/(loss) of Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited to arrive at a normalised operating performance measure. These figures have been excluded because Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are not fully commercialised yet and thus is expected to generate return on capital employed in coming years |
| API Revenue         | API Revenue represents revenue from sales of active pharmaceutical ingredients and related intermediates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Capital Expenditure | Capital expenditure comprises additions to property, plant and equipment, capital work-in-progress, right-of-use assets and intangible assets during the respective Fiscal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| KPI                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CDMO Revenue                                    | CDMO revenue represents revenue from contract development and manufacturing operations for the respective Fiscal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Earnings per share (basic)                      | It is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Earnings per share (diluted)                    | It is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.                                                                                                                                                                                                                                                                                                                                                |
| EBITDA                                          | EBITDA is calculated as profit/(loss) for the year then adjusted for other items like total income tax expense, finance cost and depreciation and amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| EBITDA Margin                                   | EBITDA Margin is calculated as EBITDA divided by total income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fermentation Capacity                           | Total actual volume (in KL) that can be processed/handled in all the fermenters installed at such manufacturing facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Gross fixed assets turnover ratio               | Gross fixed assets turnover ratio is calculated as Revenue from operations divided by gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Net Asset Value per share                       | Net Asset Value per share is calculated as Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net Debt                                        | Net Debt is calculated as the sum of total borrowings and lease liabilities less cash and cash equivalents and term deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net cash flow from operating activities         | Net cash flow from operating activities for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Net cash flow from operating activities/ EBITDA | Net cash flow from operating activities/ EBITDA is calculated as net cash flow from operating activities divided by EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Net debt/ EBITDA                                | Net debt/ EBITDA is calculated as net debt divided by EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is calculated by aggregate value of equity share capital and other equity excluding foreign currency translation reserve |
| Number of API DMFs                              | This is the actual number of active pharmaceutical ingredients – approved drug master file                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Operating Working Capital                       | Operating Working Capital is calculated as operating current assets less operating current liabilities, less cash and cash equivalents, short-term borrowings, lease liabilities and provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| PAT Growth                                      | PAT Growth is calculated as the percentage change in profit after tax as compared to the immediately preceding year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Profit after Tax                                | Profit after tax is calculated as net profit attributable to equity shareholders after taking into account tax expense for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| PAT Margin                                      | PAT Margin is calculated as profit after tax for the year divided by total income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Revenue from operation                          | Revenue from operations means the revenue from operations for the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Return on Capital Employed (ROCE)               | Return on Capital Employed (ROCE) is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings, total lease liabilities plus deferred tax liabilities minus deferred tax assets. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs                                                                                                                                                                                                                                                                                                                      |
| Return on equity                                | Return on equity is calculated as Profit/ (Loss) for the year divided by the average total equity at the end of the respective year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Revenue from operation growth                   | Revenue from Operations growth is calculated as the percentage change in Revenue from operations as compared to the immediately preceding year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Total assets                                    | Total assets means the total assets for the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

#### Business, technical and industry-related terms

| Term | Description                                         |
|------|-----------------------------------------------------|
| API  | Active pharmaceutical ingredient                    |
| CDER | Center for Drug Evaluation and Research             |
| CDMO | Contract development and manufacturing organisation |
| CEP  | Certificate of suitability                          |
| DCB  | Double chamber bag                                  |
| DCD  | Double chamber device                               |
| DCS  | Double chamber syringe                              |

| Term        | Description                                                      |
|-------------|------------------------------------------------------------------|
| DCV         | Double chamber vial                                              |
| DMF         | Drug master file                                                 |
| DS          | Drug substance                                                   |
| EDQM        | European Directorate for the Quality of Medicines and HealthCare |
| EU-GMP      | European Union - Good Manufacturing Practices                    |
| FDA/ US FDA | United States Food and Drug Administration                       |
| GLP-1       | Glucagon-like Peptide-1                                          |
| HRT         | Hormone replacement therapy                                      |
| KL          | Kilolitre                                                        |
| KSM         | Key starting material                                            |
| MT          | Metric tonnes                                                    |
| UV          | Ultraviolet                                                      |
| WHO-GMP     | World Health Organization - Good Manufacturing Practices         |

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain conventions**

All references in this Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, “U.S.”, “USA”, or “United States” are to the United States of America and its territories and possessions.

### **Page Numbers**

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

### **Financial data**

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus is derived from the Restated Consolidated Summary Statements.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus are derived from our Restated Consolidated Summary Statements. The Restated Consolidated Summary Statements comprises of restated consolidated summary statement of assets and liabilities of the Company, its Subsidiaries and its joint ventures (the Company together with its Subsidiaries hereinafter referred to as “the Group”) as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory information. For further information on our Company’s financial information, please see “*Restated Consolidated Summary Statements*” on page 309.

These Restated Consolidated Summary Statements have been compiled from each of the audited consolidated financial statements of the group and its joint ventures as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS and restated in accordance with the requirements of (a) Section 26 of the Companies Act, 2013 (b) SEBI ICDR Regulations and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company’s financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Prospectus to a particular “Financial Year”, “Fiscal” or “Fiscal Year”, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such

differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 73.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Prospectus have been derived from the Restated Consolidated Summary Statements.

### **Non-GAAP measures**

Certain non-GAAP measures presented in this Prospectus such as EBITDA, EBITDA Margin (%), PAT Margin (%), Return on Equity (%), Net worth, Net Debt, Net Debt to EBITDA, Non-current liabilities – Financial Liabilities - Borrowings to Total equity ratio, Total borrowings to Total equity ratio, Net cash flow generated from operating activities to EBITDA (collectively **"Non-GAAP Measures"**) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see *"Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"* on page 67.

### **Industry and market data**

Unless stated otherwise, industry and market data used in this Prospectus has been derived from a report titled "Independent Market Research on the Overview of the Global API Market and Fermentation Technologies" dated August 2026 (the **"F&S Report"**) that has been commissioned and paid for by our Company and prepared by F&S exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The F&S Report was made available on the website of our Company at <http://investor.symbiotec.com/>, until the Bid / Offer Closing Date and was included in *"Material Contracts and Documents for Inspection"* on page 538. F&S has, pursuant to their letter dated August 6, 2026 accorded their no objection and consent to use the F&S Report in connection with the Offer and confirmed that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, members of Promoter Group, Key Managerial Personnel, Senior Management, any of the Selling Shareholders, our Subsidiaries or the Book Running Lead Managers.

Although we believe that the industry and market data used in this Prospectus is reliable, the data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with*

the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 60. Accordingly, no investment decisions should be made based on such information.

## Time and Year

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a Calendar Year.

## Currency and Units of Presentation

All references to:

- ‘**Rupees**’ or ‘**₹**’ or ‘**Rs.**’ or **INR** are to Indian Rupees, the official currency of the Republic of India.
- ‘**U.S.\$**’, ‘**U.S. Dollar**’, ‘**USD**’ or ‘**U.S. Dollars**’ are to United States Dollars, the official currency of the United States of America.
- ‘**EUR**’ or ‘**€**’ are to Euro, the official currency of the European Union.
- ‘**RMB**’ or ‘**¥**’ are to Renminbi, the official currency of People’s Republic of China.
- ‘**SGD**’, the official currency of Singapore.
- ‘**GBP**’ or ‘**£**’ are to Pound, the official currency of United Kingdom.
- ‘**AED**’, the official currency of United Arab Emirates.

In this Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents ‘0.1 crore’, ‘10 lakhs’ or ‘1,000,000’. However, where any figures that may have been sourced from third-party industry sources and expressed in denominations other than millions, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

## Exchange rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

| Currency | Exchange rate as on |                |                |
|----------|---------------------|----------------|----------------|
|          | March 31, 2026      | March 31, 2025 | March 31, 2024 |
| 1 USD    | 94.65               | 85.58          | 83.37          |
| 1 EUR    | 109.01              | 92.32          | 90.22          |
| 1 RMB    | 13.68               | 11.77          | 11.54          |
| 1 SGD    | 73.29               | 63.69          | 61.67          |
| 1 GBP    | 125.63              | 110.74         | 105.29         |
| 1 AED    | 25.77               | 23.35          | 22.69          |

Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.oanda.com](http://www.oanda.com)

Note: Exchange rate is rounded off to two decimal places and in case March 31 of any of the respective years was a public holiday, the previous Working Day not being a public holiday has been considered.

## Notice to prospective Bidders

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.



## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, cash flows, business, plans and prospects are forward looking statements. These forward looking statements include statements which can generally be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*can*”, “*could*”, “*expect*”, “*estimate*”, “*intend*”, “*may*”, “*likely*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*seek to*”, “*shall*”, “*should*”, “*will*”, “*will continue*”, “*will pursue*”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India or globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- reduction in demand for our APIs which constitute almost all of our revenue from operations;
- any manufacturing or quality control failures;
- inability to handle risks associated with the export sales;
- imposition of tariffs or other anti-outsourcing legislation by the United States;
- loss of our relationship with any of our key customers or delays or reductions in their orders.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 169, 218 and 371, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Neither our Company, our Promoters, nor the Selling Shareholders, nor the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Prospectus until the

time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders (through our Company and the BRLMs) shall, severally and not jointly, to the extent of statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in the Red Herring Prospectus and this Prospectus and ensure that investors in India are informed of material developments from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Summary Statements” on pages 218, 169, 371 and 309, respectively, as well as the other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.*

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see “Forward-Looking Statements” on page 26.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Prospectus. For further information, see “Restated Consolidated Summary Statements” on page 309.*

*Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Symbiotec Pharmed Limited on a standalone basis and references to “we”, “us” or “our” are to Symbiotec Pharmed Limited on a consolidated basis. Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Independent Market Research on the Overview of the Global API Market and Fermentation Technologies” dated August 2026 (the “F&S Report”) prepared and issued by Frost & Sullivan (India) Private Limited (“F&S”), pursuant to an engagement letter dated June 19, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report was made available on the website of our Company at <http://investor.symbiotec.com/>. Unless otherwise indicated or unless the context requires otherwise, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “- Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 60. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 23.*

### INTERNAL RISK FACTORS

- 1. We derive almost all of our revenue from the sale of APIs, which collectively constituted 96.07%, 99.10% and 100.00% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Further, our***

**top five APIs constituted 62.27%, 63.16% and 60.37% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for APIs, and our top products in particular, or disruption in production, could have an adverse effect on our business, results of operations, financial condition and cash flows.**

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. We are also in the process of expanding our complex injectables offerings. As of March 31, 2026, we served over 200 customers across more than 40 countries. The table below sets forth revenues generated from our business verticals, including their percentage of revenue from operations, in the corresponding years:

| Particulars                                    | Fiscal 2026           |                                                    | Fiscal 2025           |                                                 | Fiscal 2024           |                                                    |
|------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|-------------------------------------------------|-----------------------|----------------------------------------------------|
|                                                | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations (%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) |
| Sale of APIs (A)                               | 8,350.05              | 96.07%                                             | 7,447.54              | 99.10%                                          | 7,162.47              | 100.00%                                            |
| Sale of complex injectables (B) <sup>(1)</sup> | 330.50                | 3.80%                                              | -                     | -                                               | -                     | -                                                  |
| CDMO services (C) <sup>(2)</sup>               | 10.94                 | 0.13%                                              | 68.00                 | 0.90%                                           | -                     | -                                                  |
| <b>Total (A+B+C)</b>                           | <b>8,691.49</b>       | <b>100.00%</b>                                     | <b>7,515.54</b>       | <b>100.00%</b>                                  | <b>7,162.47</b>       | <b>100.00%</b>                                     |

Note:

- (1) We have commissioned the Mhow Facility, which is a dedicated injectables facility. This facility, which has been established with an investment of ₹ 3,919.19 million as of March 31, 2026, is a key part of our strategy to enter high-value, technology-driven complex injectables. For further information, see “Our Business – Strategies - Commercialize complex injectables through differentiated drug device combinations” on page 236.
- (2) We commenced our CDMO business in Fiscal 2025 and have commissioned the Ujjain Facility, which we intend to use as a base for non-pharmaceutical CDMO opportunities going forward. For further information, see “Our Business – Strategies - Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies” on page 236.

In addition, our top products contribute significantly to our revenue from operations, as indicated below:

| Particulars                    | Fiscal 2026           |                                                    | Fiscal 2025           |                                                    | Fiscal 2024           |                                                    |
|--------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|
|                                | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) |
| Revenue from top five products | 5,411.61              | 62.27%                                             | 4,746.50              | 63.16%                                             | 4,323.77              | 60.37%                                             |
| Revenue from top 10 products   | 6,862.01              | 78.96%                                             | 6,248.98              | 83.15%                                             | 5,625.16              | 78.54%                                             |

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. Our revenues from the sale of API products may decline as a result of increased market acceptance for our competitors’ products instead of ours, breakthroughs in the development of more effective or popular alternative products, regulatory action, pricing pressures, fluctuations in the demand for our products, or disruptions in the supply of our products. For further information, see “- 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.” and “- We may be subject to pricing pressure from our customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.” on pages 36 and 60, respectively. Any failure by us to effectively respond to a reduction in demand for API products, or diversify our revenue streams, could adversely affect our business, results of operations, financial condition and cash flows.

Further, if our API production is interrupted due to equipment failure, supply chain disruptions, regulatory non-compliance, or other operational challenges, or if we fail to procure high-quality APIs in the quantities we require on a cost-effective basis, the sales and distribution of our products could be delayed or interrupted. Such delays may adversely impact our revenue, customer relationships, and market reputation. While no such instance has occurred Fiscals 2026, 2025 and 2024 which have had an adverse effect on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance may not occur in the future. Further,

any inability to maintain consistent quality standards or manage cost pressures in API sourcing could materially and adversely affect our business, financial condition, and results of operations.

**2. Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failures may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.**

We operate in a highly competitive industry where regulatory standards are not only extensive but also continuously evolving. Obtaining and maintaining certifications required for manufacturing and quality assurance is a rigorous process, often involving substantial documentation, testing, and audits. These certifications are critical for market access and customer trust, yet they demand considerable time, expertise, and financial resources. As of March 31, 2026, we had two operational industrial scale active pharmaceutical ingredients (“API”) manufacturing facilities - at Rau, Indore (“**Rau Facility**”), and at Pithampur Special Economic Zone, Madhya Pradesh (“**Pithampur Facility**”). Our Rau Facility houses sterile and non-sterile corticosteroid API manufacturing blocks. Our Rau Facility is approved by the US FDA, World Health Organization Good Manufacturing Practices (“**WHO-GMP**”) and EU-GMP (by Regierung von Oberbayern, Germany) and other regulatory authorities. Our Pithampur Facility is approved by the US FDA, WHO-GMP and EU-GMP (by Regierung von Oberbayern, Germany) and other regulatory authorities.

In addition, as of March 31, 2026, we have commissioned a 400 KL biomanufacturing facility in Ujjain, Madhya Pradesh (“**Ujjain Facility**”), where we have started R&D and pilot-scale operations and which has been approved by the FSSAI and has received FSSC accreditation. We are expanding our biologics capacity by adding a proposed dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing in our Ujjain Facility (“**Biologics Facility**”), to cater to the increasing demand for GLP-1 and Insulin. Further, as of March 31, 2026, we have also commissioned a complex injectables facility at Mhow, Indore (“**Mhow Facility**”) for producing commercial products, where we have started R&D and pilot-scale operations. The Mhow Facility is capable of producing up to 20 million double chamber vials (“**DCVs**”) per annum with space for further expansion. As regulatory requirements become more stringent, ensuring compliance requires significant investment in specialized personnel, upgraded systems, and enhanced quality control measures. These efforts, while essential to avoid regulatory action and maintain customer trust, result in increased operational costs and resource allocation, potentially impacting our financial performance.

While we have received certain approvals for the Mhow Facility and the Ujjain Facility and have applied for additional approvals, and intend to do so in future for the Biologics Facility, we cannot assure you that we will obtain such approvals in a timely manner, or at all.

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. The table below sets forth the number of quality audits conducted by regulatory authorities and our customers globally for our Rau Facility and Pithampur Facility in the corresponding years:

| Particulars                                        | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|----------------------------------------------------|-------------|-------------|-------------|
| Quality audits conducted by regulatory authorities | 3           | 4           | 2           |
| Quality audits conducted by customers              | 21          | 51          | 36          |

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. If we receive a Form 483 letter (Notice of Inspectional Observations) pursuant to an on-site inspection by a US FDA field investigator, we must respond in a prompt manner. Our Pithampur Facility was last inspected by the US FDA in 2023 while our Rau Facility was last inspected by the US FDA in 2026, and we received Form 483 letters pursuant to such inspections. The US FDA recently concluded their inspection at our Pithampur Facility on August 14, 2026, issuing four observations which shall be responded to by our Company within the prescribed time of 15 working days from the date of the inspection. We cannot assure you that we will not receive observations in course of the next US FDA inspection, or that we will be able to demonstrate compliance with all regulatory requirements, or that we will be able to respond satisfactorily to observations made by regulators in course of their inspections.

We may also be subject to product liability claims resulting from manufacturing defects or negligence in storage and handling of our products for the entire duration of the shelf life of the products. In certain foreign jurisdictions, the quantum of damages, especially punitive, awarded in cases of product liability can be high. The existence, or threat, of a major product liability claim could damage our reputation and affect customers' views of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are costly. Any loss of our reputation may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any such instances of quality control failure or product liability claims in the last three Fiscals that materially affected our operations, we cannot assure you that such instances will not occur in the future.

3. *We export our products to various countries and our revenue from external customers outside India as per Ind AS 108 – “Operating Segments” represented 67.04%, 55.19% and 59.97% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our inability to handle risks associated with our export sales could adversely affect our sales to customers in foreign countries, our results of operations, financial condition and cash flows.*

As of March 31, 2026, we had supplied products to over 200 customers in over 40 countries, and held 43 drug master files (“DMFs”) registered with the US FDA and 23 certificates of suitability (“CEPs”) from the European Directorate for the Quality of Medicines and HealthCare (“EDQM”). The table below sets forth revenue from external customers generated from various geographies as per Ind AS 108 – “Operating Segments”, including their percentage of revenue from operations, in the corresponding years:

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

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

Additionally, we are subject to anti-bribery and anti-corruption laws and regulations in multiple jurisdictions where we operate, and such laws prohibit improper payments or benefits to government officials, agencies, or other parties to obtain or retain business. Despite our compliance policies and terms of employment agreements, we cannot guarantee that all employees, agents, or third-party partners will adhere to these requirements at all times. Any violation or alleged violation of such laws could result in severe civil or criminal penalties or actions, reputational damage, loss of business opportunities, and restrictions on our ability to operate in certain markets. Such events could materially and adversely affect our business, financial condition, and results of operations. There can be no assurance that our compliance measures will be sufficient to prevent such violations. While no such instance has occurred in Fiscals 2026, 2025 and 2024, we cannot assure you that such an instance may not occur in the future.

We have expanded our operations globally, with Subsidiaries in countries such as Singapore, China and the United States. Further, the international markets in which we sell our products are diverse, with varying levels of economic and infrastructure development, distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may therefore be subject to risks inherent in doing business and operating Subsidiaries in markets outside India, including the following:

- Changes in foreign laws, regulations and policies, including restrictions on trade, healthcare laws, import and export license requirements, taxes, repatriation of revenues or profits from foreign jurisdictions into India, and changes in foreign trade and investment policies;
- Pricing pressures and competition in each jurisdiction to which we export products;
- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws;
- Compliance with complex tax regimes, with differences in tax rates, tax incentives, and tax treaties between countries impacting our overall tax liability. Additionally, audits or disputes with tax authorities in various jurisdictions could lead to unexpected tax assessments and penalties;
- Protection of our intellectual property rights across multiple jurisdictions, including the risk of infringement and unauthorised use of our proprietary technologies and products;
- Imposition of international sanctions on one or more of the jurisdictions to which we export products;
- Fluctuations in foreign currency exchange rates against the Indian Rupee, affecting our export receivables and the cost of inventory;
- Regulatory inspections and findings thereof; and
- Variation in therapeutic requirements in jurisdictions outside India and demand of patients therein.

Failure to effectively tailor our products and marketing strategies to local markets can result in reduced customer acceptance and market share. We may have limited experience in marketing and managing exports of our products to new international markets, which may require management attention and resources. Although we did not have any non-compliance with accounting standards, tax laws and other regulations in overseas markets which resulted in penalties imposed by or action taken by government or tax authorities in the last three Fiscals, we cannot assure you that such incidents will not occur in the future. For further information, see “– *Financial and political instability in other countries may cause increased volatility in Indian financial markets*” and “– *In Fiscals 2026, 2025 and 2024, revenue from the United States represented 13.12%, 4.02% and 8.97% of our revenue from operations. The imposition of tariffs or other anti-outsourcing legislation by the United States could adversely affect our results of operations, financial condition and cash flows*” on pages 74 and 32, respectively. Any failure to maintain our existing sales in international markets, or expand our operations further, may adversely affect our results of operations, financial condition and cash flows.

Further, as part of our overseas business operations, we may engage with government institutions and agencies in various jurisdictions. Such engagements expose us to risks including complex regulatory requirements, delays in decision-making, changes in government policies, and potential compliance challenges. Additionally, dealings with government entities may involve heightened scrutiny, extended payment cycles, and vulnerability to geopolitical developments, trade restrictions, or sanctions. Any adverse change in the regulatory environment, failure to comply with applicable laws, or inability to manage these relationships effectively could materially and adversely affect our business, financial condition, and results of operations.

**4. *In Fiscals 2026, 2025 and 2024, revenue from the United States represented 13.12%, 4.02% and 8.97% of our revenue from operations. The imposition of tariffs or other anti-outsourcing legislation by the United States could adversely affect our results of operations, financial condition and cash flows.***

Periodic efforts, particularly in the United States and certain other jurisdictions, to introduce or expand tariffs on import of manufactured goods and incentives for companies looking to set-up manufacturing facilities within the respective countries driven by concerns about domestic employment could limit our ability to serve customers in those regions in a commercially viable manner. The imposition of tariffs by the United States government under its “Fair and Reciprocal Plan” may impact Indian businesses, especially those with a substantial export presence in the United States market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. In August 2025, the United States implemented 50% tariffs on imports of goods in various sectors from India, excluding the pharmaceutical sector. Thereafter on September 25, 2025, the United States announced that effective October 1, 2025, 100% tariffs will be imposed on all branded / patented pharmaceutical products and their associated APIs manufactured outside the United States and imported into the United States, unless the manufacturer is building a pharmaceutical manufacturing plant in the United States. In February 2026, India and the United States announced a framework for an interim bilateral trade agreement pursuant to which the reciprocal tariff imposed by the United States on originating goods from India was reduced to 18% from the previously applicable rate of 50%. This framework follows a phased implementation timeline coming into effect from July 31, 2026 and September 2026, depending on the operational scale and size of the corporate entity. As this tariff framework explicitly excludes generic pharmaceuticals and related critical healthcare supply chains and since our

Company's core operations are concentrated within the generic pharmaceuticals sector, we do not expect significant commercial and regulatory risks associated with our export volumes to the United States. However, in future, it is possible that Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. The imposition of these tariffs are likely to increase operational complexities and the overall costs, which could consequently have an adverse impact on our business, results of operations, financial condition, and cash flows. While no tariffs have yet been imposed by the United States on pharmaceutical goods other than branded / patented products imported from India and consequently our results of operations have not been directly impacted, this could change in the future, and we cannot assure you that our business will not be affected by it. While we cannot quantify the expected impact that the imposition of tariffs on any other pharmaceutical products would have on our revenue or sales, any imposition of tariffs could significantly increase the cost of our products in the United States market, potentially making them less attractive compared to domestic products or goods from countries not subject to such tariffs. For further information, see “– Financial and political instability in other countries may cause increased volatility in Indian financial markets.” on page 74. Accordingly, we may be subject to additional or increased tariffs or other trade-restrictive measures which could raise our cost of sales and erode the price competitiveness of our products in the United States and other jurisdictions which enforce similar measures.

5. ***We derive a substantial portion of our revenue from certain key customers. Revenue generated from our top ten customers accounted for 57.59%, 55.90% and 61.65% of our revenue from sale of product in Fiscals 2026, 2025 and 2024, respectively. Loss of our relationship with any of these customers or delays or reductions in their orders could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We derive a substantial portion of our revenue from certain key customers, including large pharmaceutical companies to whom we supply products across multiple therapeutic categories. These customers rely on us for consistent quality and timely delivery. The table below sets forth the breakdown of amounts generated from our significant customers, including their percentage of sale of products, in the corresponding years:

| Particulars        | Fiscal 2026           |                                                               | Fiscal 2025           |                                                          | Fiscal 2024           |                                                          |
|--------------------|-----------------------|---------------------------------------------------------------|-----------------------|----------------------------------------------------------|-----------------------|----------------------------------------------------------|
|                    | Amount<br>(₹ million) | Percentage of<br>revenue from<br>sale of<br>products<br>* (%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>sale of<br>products (%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>sale of<br>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%                                                   |

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

The table below sets forth amounts generated by us from our top ten customers in Fiscals 2026, 2025 and 2024.

| Particulars  | Fiscal 2026                      |                          |                                                             | Fiscal 2025                      |                          |                                                             | Fiscal 2024                      |                          |                                                             |
|--------------|----------------------------------|--------------------------|-------------------------------------------------------------|----------------------------------|--------------------------|-------------------------------------------------------------|----------------------------------|--------------------------|-------------------------------------------------------------|
|              | Related<br>Party<br>(Yes/<br>No) | Amount<br>(₹<br>million) | Percentage<br>of revenue<br>from sale of<br>products<br>(%) | Related<br>Party<br>(Yes/<br>No) | Amount<br>(₹<br>million) | Percentage<br>of revenue<br>from sale of<br>products<br>(%) | Related<br>Party<br>(Yes/<br>No) | Amount<br>(₹<br>million) | Percentage<br>of revenue<br>from sale of<br>products<br>(%) |
| Customer 1   | No                               | 1,303.39                 | 16.13%                                                      | No                               | 1,363.25                 | 18.98%                                                      | No                               | 1,054.20                 | 16.21%                                                      |
| Customer 2   | No                               | 793.41                   | 9.82%                                                       | No                               | 613.31                   | 8.54%                                                       | No                               | 714.87                   | 10.99%                                                      |
| Customer 3   | No                               | 499.53                   | 6.18%                                                       | No                               | 426.78                   | 5.94%                                                       | No                               | 685.11                   | 10.53%                                                      |
| Customer 4   | No                               | 475.25                   | 5.88%                                                       | No                               | 327.09                   | 4.55%                                                       | No                               | 408.61                   | 6.28%                                                       |
| Customer 5   | No                               | 404.40                   | 5.00%                                                       | No                               | 306.71                   | 4.27%                                                       | No                               | 292.04                   | 4.49%                                                       |
| Customer 6   | No                               | 334.98                   | 4.14%                                                       | No                               | 264.91                   | 3.69%                                                       | No                               | 235.10                   | 3.61%                                                       |
| Customer 7   | No                               | 246.96                   | 3.06%                                                       | No                               | 186.44                   | 2.60%                                                       | No                               | 228.68                   | 3.52%                                                       |
| Customer 8   | No                               | 228.63                   | 2.83%                                                       | No                               | 183.45                   | 2.55%                                                       | No                               | 145.75                   | 2.24%                                                       |
| Customer 9   | No                               | 211.04                   | 2.61%                                                       | No                               | 177.78                   | 2.47%                                                       | No                               | 128.25                   | 1.97%                                                       |
| Customer 10  | No                               | 157.11                   | 1.94%                                                       | No                               | 166.07                   | 2.31%                                                       | No                               | 116.89                   | 1.80%                                                       |
| <b>Total</b> | -                                | <b>4,654.71</b>          | <b>57.59%</b>                                               | -                                | <b>4,015.76</b>          | <b>55.90%</b>                                               | -                                | <b>4,009.50</b>          | <b>61.65%</b>                                               |

*Note: The customers may be different across fiscals. The names of the top ten customers have not been disclosed owing to non-receipt of consent. The top ten customers have been identified based on their contribution to our revenue from operations in the respective years.*

Loss of all or a substantial portion of sales to any of our key customers for reasons including loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers,



adverse changes in the financial condition of these customers, could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any loss of key customers in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Our reliance on key customers may also constrain our ability to negotiate our arrangements with such customers, which may have an impact on our profit margins and financial performance. Further, since we do not maintain long-term contractual arrangements with our customers and rely on purchase orders, we are exposed to the risks of customer cancellations, delays, or order reductions, which could adversely affect our results of operations, financial condition and cash flows.

**6. *Our manufacturing facilities and dedicated R&D centres are located in the state of Madhya Pradesh in India. Any adverse developments affecting Madhya Pradesh or its surrounding regions could adversely affect our business, results of operations, financial condition and cash flows. A slowdown, interruption or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is dependent upon our ability to conduct our manufacturing operations without disruption. 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. All our revenues are generated from manufacturing operations conducted at our manufacturing facilities in Madhya Pradesh. Further, as of March 31, 2026, we operate three dedicated R&D centres located in Indore, Madhya Pradesh. Any significant social, political or economic disruption, or natural calamities or civil disruptions in Madhya Pradesh or its surrounding regions, or changes in the policies of the state or local government, disruption in electrical power or water resources, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases, could adversely affect our business and may require us to incur significant capital expenditure and change our business strategy. While we have not experienced any localised events in the last three Fiscals that materially affected our operations, we cannot assure you that such events will not occur in future. The occurrence of, or our inability to effectively respond to any such event, could adversely affect our business, results of operations, financial condition and cash flows.

Any major malfunction or breakdown of our machinery can also require us to incur significant repair and maintenance costs and lead to slowdown or shutdown of our operations. For further information on our maximum capacity and capacity utilisation, see “Our Business – Maximum Capacity, Actual Production and Capacity Utilisation” on page 243. Further, some of the products that we manufacture, such as steroidal-hormone APIs, are permitted to be manufactured only at the specific manufacturing facility which has received requisite approvals. Any closure of such facility will result in us being unable to manufacture such product for the duration of the closure or until we are able to secure the requisite approvals to manufacture that product at a different facility. While we have not faced any such instances of slowdown, interruption or shutdown of our facilities, or revocation of specific approvals that materially affected our operations in the last three Fiscals, we cannot assure you that we will not experience such instances in future. We may incur costs due to major malfunction or breakdown of our machinery, or experience disruptions in our manufacturing operations. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows could be adversely affected.

**7. *We depend on certain suppliers for raw materials for our operations. Purchases from our top ten suppliers accounted for 25.50%, 18.41% and 50.33% of our total expenses in Fiscals 2026, 2025 and 2024, respectively. Any loss of such suppliers or non-performance of their obligations could adversely affect our business, results of operations, financial condition and cash flows.***

We rely on securing timely supplies of raw materials for our manufacturing process. While we are in the process of increasing fermentation capacity through our commissioned Ujjain Facility to reduce our reliance on external raw materials, we continue to source some of our raw materials from third parties. We typically procure these raw materials through purchase orders and do not enter into any long-term agreements with our suppliers. In the absence of long-term agreements, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner, or at all. While we have not experienced any interruption in the supply of raw materials in the last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, in the event of an increase in the price of our key raw materials, we cannot assure you that we will be able to pass on such increase in cost to our customers, which may affect our margins.

The table below sets forth details of our cost of raw materials, packing material and consumables consumed, including their percentage of total expenses, in the corresponding years:

| Particulars                                                                                                       | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Cost of raw materials, packing material and consumables consumed (₹ million) (A)                                  | 3,020.87    | 2,854.88    | 3,126.30    |
| Total expenses (₹ million) (B)                                                                                    | 7,099.02    | 6,088.49    | 5,909.85    |
| Cost of raw materials, packing material and consumables consumed, as a percentage of Total expenses (%) (A/B*100) | 42.55%      | 46.89%      | 52.90%      |

In addition, we depend on certain suppliers for raw materials. The table below sets forth details of our purchases from our largest suppliers in the corresponding years:

| 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%                           |

Note: The suppliers comprising our top five and top ten suppliers varied across each period.

The table below sets forth details of raw materials supplied by our top ten suppliers in the three fiscals:

| Particulars  | Fiscal 2026            |                    |                                  |
|--------------|------------------------|--------------------|----------------------------------|
|              | Related Party (Yes/No) | Amount (₹ million) | Percentage of total expenses (%) |
| Supplier 1   | No                     | 777.82             | 10.96%                           |
| Supplier 2   | No                     | 254.92             | 3.59%                            |
| Supplier 3   | No                     | 210.68             | 2.97%                            |
| Supplier 4   | No                     | 153.73             | 2.17%                            |
| Supplier 5   | No                     | 104.81             | 1.48%                            |
| Supplier 6   | No                     | 80.58              | 1.14%                            |
| Supplier 7   | Yes                    | 60.68              | 0.85%                            |
| Supplier 8   | No                     | 59.24              | 0.83%                            |
| Supplier 9   | No                     | 53.91              | 0.76%                            |
| Supplier 10  | No                     | 53.78              | 0.76%                            |
| <b>Total</b> | -                      | <b>1,810.15</b>    | <b>25.50%</b>                    |

Note: The names of the top ten suppliers have not been disclosed owing to non-receipt of consent.

| Particulars  | Fiscal 2025            |                    |                                  | Fiscal 2024            |                    |                                  |
|--------------|------------------------|--------------------|----------------------------------|------------------------|--------------------|----------------------------------|
|              | Related Party (Yes/No) | Amount (₹ million) | Percentage of total expenses (%) | Related Party (Yes/No) | Amount (₹ million) | Percentage of total expenses (%) |
| Supplier 1   | No                     | 307.31             | 5.05%                            | No                     | 599.84             | 10.15%                           |
| Supplier 2   | No                     | 296.84             | 4.88%                            | No                     | 586.69             | 9.93%                            |
| Supplier 3   | No                     | 92.79              | 1.52%                            | No                     | 579.82             | 9.81%                            |
| Supplier 4   | No                     | 79.59              | 1.31%                            | No                     | 337.83             | 5.72%                            |
| Supplier 5   | No                     | 73.88              | 1.21%                            | No                     | 189.72             | 3.21%                            |
| Supplier 6   | No                     | 65.48              | 1.08%                            | No                     | 178.90             | 3.03%                            |
| Supplier 7   | No                     | 59.49              | 0.98%                            | No                     | 174.85             | 2.96%                            |
| Supplier 8   | No                     | 52.31              | 0.86%                            | No                     | 114.61             | 1.94%                            |
| Supplier 9   | No                     | 48.35              | 0.79%                            | No                     | 108.87             | 1.84%                            |
| Supplier 10  | No                     | 44.73              | 0.73%                            | No                     | 103.18             | 1.75%                            |
| <b>Total</b> | -                      | <b>1,120.77</b>    | <b>18.41%</b>                    | -                      | <b>2,974.31</b>    | <b>50.33%</b>                    |

Note: The suppliers comprising our top ten suppliers varied across each period. The names of the top ten suppliers have not been disclosed owing to non-receipt of consent.

Our reliance on key suppliers presents several risks, including potential shortages of raw materials, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders for raw materials or may prioritise other customers over us. This uncertainty in our supply chain can result in increased costs as we may need to source materials at higher prices. In cases where input costs rise significantly, we may be required to adjust our pricing, which could be passed on to customers. However, such price increases may not always be feasible due to market competition and customer expectations, potentially affecting our margins and overall financial performance. The deterioration of the financial condition

or business prospects of our suppliers could also affect their ability to meet our requirements. We cannot assure you that a particular supplier will continue to supply the required raw materials to us in the future, in the desired quantities or at all, or that we will be able to procure the raw materials from alternate sources in a timely manner and at acceptable cost. We may also be required to replace a supplier if its products do not meet our quality standards or if a supplier unexpectedly discontinues operations due to reasons beyond its or our control, including financing constraints caused by credit market conditions.

Additionally, we may not be able to plan and forecast our requirements for raw materials accurately, potentially leading to inefficiencies and increased operational risks. While we have not faced any instances of delays by, or loss of, key suppliers in the last three Fiscals, we cannot assure you that we will not encounter such delays or loss of key suppliers in the future. Any reduction or interruption in the supply of raw materials, and our inability to find alternate sources for such raw materials, may adversely affect our business, results of operations, financial condition and cash flows.

**8. *We operate in a highly competitive market. We face competition both within our API manufacturing business and in our role as a CDMO, which we have recently commenced. An inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

Within our API manufacturing business, we compete with other manufacturers, including pharmaceutical companies. We anticipate that competition will persist and intensify as the market continues to evolve and grow, with both new and existing competitors dedicating substantial resources to product development and enhancement. Further, we leverage our manufacturing infrastructure to operate as a CDMO for specialty pharmaceutical and nutraceutical companies globally, offering products and services across the verticals in which we manufacture our own product. For further information, see “*Our Business – Strategies – Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies*” on page 236. For our CDMO business, our primary competitors are full-service pharmaceutical outsourcing or CDMO companies, contract manufacturers focusing on a limited number of dosage forms, contract manufacturers providing multiple dosage forms, and large pharmaceutical companies offering third-party manufacturing services to fill their excess capacity.

Consequently, our ability to expand our business in line with our strategies will depend on our capacity to introduce new products, adapt to emerging technologies, respond to our competitors’ pricing strategies, redevelop our brand, forge agreements with technology partners, enhance our manufacturing capabilities, and develop intellectual property. As our markets mature, growth opportunities may become limited, and competition may become more aggressive.

Our competitors may allocate more resources to the development, promotion, and sale of their products than we do. They may have lower production costs and be better positioned to endure lower prices to gain market share. Additionally, they may be more diversified and able to leverage their other businesses, products, and services to accept lower returns and increase market share. Furthermore, our competitors may possess greater technical, manufacturing, R&D, sales, marketing, and financial resources and capabilities than we do. These competitors may respond more swiftly to new or emerging technologies or changes in customer requirements. To remain competitive, we must continue to invest significant resources in modernisation, research and development, manufacturing, sales and marketing, and customer support. We cannot guarantee that we will have sufficient resources to make these investments or achieve the technological advancements necessary to remain competitive. Failure to compete successfully against current or future competitors could adversely affect our business, results of operations, financial condition and cash flows. For further information, see “*Industry Overview*” on page 169 and “*Our Business – Competition*” on page 249.

**9. *We procure a portion of our raw material requirements from different countries, including China and the United States. Any adverse developments in these countries, or the laws governing our imports from these countries, could disrupt our raw material supply and adversely affect our results of operations, financial condition and cash flows.***

We procure raw materials for our operations domestically as well as from different countries, including China and the United States, the details of which are as follows:

| Particulars                               | Fiscal 2026           |                                           | Fiscal 2025           |                                           | Fiscal 2024           |                                           |
|-------------------------------------------|-----------------------|-------------------------------------------|-----------------------|-------------------------------------------|-----------------------|-------------------------------------------|
|                                           | Amount<br>(₹ million) | Percentage<br>of total<br>expenses<br>(%) | Amount<br>(₹ million) | Percentage<br>of total<br>expenses<br>(%) | Amount<br>(₹ million) | Percentage<br>of total<br>expenses<br>(%) |
| <b>Raw materials sourced domestically</b> | <b>781.35</b>         | <b>11.00%</b>                             | <b>915.79</b>         | <b>15.04%</b>                             | <b>785.62</b>         | <b>12.84%</b>                             |
| <b>Raw material imports</b>               | <b>1,868.82</b>       | <b>26.32%</b>                             | <b>1,197.36</b>       | <b>19.67%</b>                             | <b>3,275.61</b>       | <b>55.43%</b>                             |
| - 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.

We could face disruptions in the supply of raw materials that we import due to factors including the disruption of global supply chain operations, trade, currency fluctuations, increases in import duties and other taxes (including pursuant to changing global tariff structures) and the imposition of new rules, regulations and directives. Further, in the event of a disruption in our supply chain, we cannot assure you that we will be able to find alternate sources of supply of raw materials within the domestic market in a timely and cost-efficient manner, or at all. We are exposed to risks related to our imports from China and the United States, including geopolitical tensions, trade disputes, diplomatic conflicts, tariff impositions, or regulatory changes. Rising nationalism, protectionist policies, or shifts in purchaser sentiment against products associated with Chinese supply chains could further affect our ability to conduct our manufacturing operations and meet our contractual obligations. We may be exposed to risks associated with potential negative publicity arising from importing from China. If we are unable to address these risks, or adapt to evolving market conditions, our business, results of operations, financial condition and cash flows could be adversely affected. We are working to reduce our dependency on sourcing raw materials from a limited set of countries. This includes diversifying our supplier base, increasing our fermentation capacity, and exploring local and regional alternatives. While we have not experienced any such instance of disruptions in the supply of raw materials in the last three Fiscals, we cannot assure you that this will fully mitigate supply chain risks or prevent disruptions to our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

**10. Our success depends on our ability to develop and commercialise new products in a timely manner. If our research and development efforts do not succeed, or the products we commercialise do not perform as expected, the introduction of new products may be hindered, which could adversely affect our business, results of operations, financial condition and cash flows.**

Our research and development (“R&D”) efforts are central to our ability to build, scale, and sustain complex manufacturing technologies across platforms. As of March 31, 2026, our R&D team comprised 156 scientists and engineers, including 117 with master’s degrees and 10 with PhDs, engaged in new product development, process innovation, technology transfer and scale-up. In order to remain competitive, we must develop, test and manufacture new products, which must meet regulatory standards and receive requisite regulatory approvals. The development and commercialisation process are both time-consuming and costly and involve a high degree of business risk. Commercialisation requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. To accomplish this, we commit substantial effort, funds and other resources towards our R&D activities. Even when we are able to develop a product, there can be no assurance that we will be able to commercialise it in a timely manner, or at all. Through our R&D efforts, as of March 31, 2026, we held 43 DMFs registered with the US FDA and 23 CEPs from the EDQM, and we cannot assure you that we will be able to obtain additional DMFs or CEPs. The table below sets forth our research and development expenses, including their percentage of total expenses, in the corresponding years:

| 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%       |

Our ongoing investments in R&D initiatives could result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or the failure of a product to be successful during the development process and therefore not reach the market

could adversely affect our business. We may not be able to take our innovations through different testing stages without repeating our R&D efforts or incurring additional costs towards such research. We may also be unable to obtain additional CEPs or DMFs, which may limit our ability to offer any new products in different jurisdictions. Further, our competitors may commercialise similar products before us. While we have not experienced any instances of stalled or failed development or commercialisation of products in the last three Fiscals that materially affected our operations, we cannot assure you that such instances will not occur in the future. The occurrence of any such event could affect the success of our R&D activities and limit our ability to introduce or commercialise new products, which in turn could have an adverse effect on our growth, results of operations, financial condition and cash flows.

***11. Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations, injury to our personnel, emission of pollutants or the imposition of civil or criminal liabilities, which could adversely affect our business, results of operations, financial condition and cash flows.***

Certain operations at our manufacturing facilities can cause accidents during the manufacturing process resulting in serious injuries, health hazards or death of employees or other persons, if improperly handled or owing to continuous exposure, and cause damage to our properties or equipment and the properties of others or to the environment. Our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharge or release of hazardous substances and other environmental risks. For further information on the regulation governing the handling and disposal of such materials, see “Key Regulations and Policies” on page 252.

We use flammable and hazardous materials, such as methanol, acetone, hydrofluoric acid, sulphuric acid, bromine, among others, in our R&D and manufacturing processes. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, property and damage to the environment. For instance, in 2023, there was an accidental death of a worker at our Pithampur Facility in the effluent treatment plant area, although we have not faced any litigation owing to that instance. While we have taken corrective steps such as providing surveillance cameras and lifelines in the effluent treatment plant area, providing nets around the tanks, and displaying hazards and cautions at the identified tanks, such incidents could subject us to litigation resulting from occupational exposure to hazards at our facilities and adversely affect our reputation. We may be required to temporarily reduce our manufacturing capacity or suspend our operations. In addition, we may be required to incur costs to remedy the damage caused by such incidents. We cannot assure you that our insurance coverage will be adequate or protect us against claims arising from such incidents. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition and cash flows could be adversely affected.

In addition, the discharge of hazardous substances or substances that are chemical in nature into the air, soil or water beyond permissible limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. For further information, see “- We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business, our results of operations, financial condition and cash flows 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, results of operations, financial condition and cash flows” on page 38. Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiency. While we have not experienced any such instance in the last three Fiscals, any such action by any of our customers may adversely affect our business, results of operations, financial condition and cash flows.

***12. We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business, our results of operations, financial condition and cash flows 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, results of operations, financial condition and cash flows.***

We are subject to environmental, health and safety, and labor laws. Environmental laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances

and other aspects of our manufacturing operations. Our products and their manufacturing, storage and distribution are subject to quality, health and safety laws and regulations. Non-compliance with such environmental laws and regulations may subject us to regulatory action. We are also subject to the laws and regulations governing employees in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. For further information on such regulations and policies, see “*Key Regulations and Policies*” on page 252. We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety, and labor laws and regulations, which may become more stringent in the future. Failure to comply with such regulations could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

As our operations are subject to extensive government regulations, we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, as well as applicable laws in the jurisdictions in which our Subsidiaries operate. For details of applicable regulations and approvals relating to our business and operations, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 252 and 415, respectively. Further, our business is subject to product regulatory approvals from Indian authorities and international regulatory bodies. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action.

While we have not faced any instances of failure to comply with regulatory requirements, or revocation of regulatory approvals and licenses, or refusal to grant relevant approvals, in the last three Fiscals, if there is any failure by us to comply with applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for sale of new products. In many of the international markets where our products are ultimately sold, the approval process for a new product can be complex, lengthy and expensive. If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, financial condition and cash flows may be adversely affected.

**13. We have issued Equity Shares during the preceding 12 months at prices that are lower than the Offer Price.**

Except for the allotment of Equity Shares on March 5, 2026 and March 26, 2026 pursuant to the ESOP Scheme, details of which are provided in the “*Capital Structure – Notes to Capital Structure – Equity share capital history of our Company*” on page 107 and except as disclosed below, we have, in the 12 months preceding the date of this Prospectus, issued Equity Shares at prices that are lower than the Offer Price:

| Date of allotment | Nature of allotment | Details of allottees  |                                                           | Number of Equity Shares | Face Value (₹) | Issue price per Equity Share (₹) |
|-------------------|---------------------|-----------------------|-----------------------------------------------------------|-------------------------|----------------|----------------------------------|
| December 13, 2025 | Rights issue        | Name of the allottee  | Number of equity shares of face value of ₹2 each allotted | 6,999,516               | 2              | 276                              |
|                   |                     | Anil Satwani          | 3,120,000                                                 |                         |                |                                  |
|                   |                     | Kashish Satwani       | 2,700,000                                                 |                         |                |                                  |
|                   |                     | Satwani Holdings LLP* | 515,390                                                   |                         |                |                                  |
|                   |                     | Sushil Satwani        | 313,938                                                   |                         |                |                                  |
|                   |                     | Prakash Sawlani       | 313,938                                                   |                         |                |                                  |
|                   |                     | Goldfin Capital LLP   | 36,250                                                    |                         |                |                                  |

\*Satwani Holdings LLP was originally incorporated as Symbiotec Steroids Private Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior, on September 18, 1997. Symbiotec Steroids Private Limited was converted to a limited liability partnership pursuant to limited liability partnership agreement dated March 30, 2016, and certificate of registration on conversion dated March 29, 2016 issued by the Registrar of Companies, Madhya Pradesh at Gwalior. Consequently, the name of Symbiotec Steroids Private Limited was changed to Symbiotec Steroids LLP. Thereafter, the name of Symbiotec Steroids LLP was changed to Satwani Holdings LLP and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on November 5, 2018. For further details, see “*Our Promoters and Promoter Group - Corporate Promoter*” on page 302.

For further information, see “*Capital Structure – Notes to Capital Structure – Equity share capital history of our Company*” on page 107. The price at which our Company has issued the Equity Shares in the preceding 12 months

should not be taken to be indicative of the Price Band, Offer Price and the price at which they will be traded after listing.

***14. Our business agreements include certain restrictive covenants which may restrict our business operations.***

We enter into various agreements for our business operations, including manufacturing agreements, license agreements, development agreements, services agreements and supply agreements. These agreements contain restrictive terms, including obligations to:

- manufacture and supply products only within specified territories,
- offer and sell products only to entities approved by our licensors,
- conform the quality of our products to standards set by international organizations and in our contractual arrangements,
- supply against take or pay arrangements agreed in the relevant agreements,
- source raw materials from approved suppliers,
- provide reports pertaining to our manufacturing operations from time to time,
- permit our licensors and clients to inspect our facilities and conduct audits,
- transfer intellectual property and know how pertaining to any improvements made in products during our manufacturing operations to our licensors,
- maintain our regulatory approvals in force,
- conform our marketing materials and product labelling to prescribed norms,
- comply with domestic and foreign regulations such as the US Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010, and
- maintain insurance coverage in specified amounts.

Our customers also have the right to reject delivery of products which do not comply with their requirements, or which fail the testing procedures set out in their agreements. Further, certain of our agreements contain profit sharing provisions. If we are unable to meet such obligations, our customers may terminate their agreements with us and choose to work with our competitors, and we may be required to indemnify them on terms set out in the agreements. While there have been no such terminations in the last three Fiscals, compliance with these requirements may restrict our ability to undertake certain business operations and may increase our compliance costs.

***15. If our products or other products containing our corticosteroid or steroidal-hormone APIs cause, or are perceived to cause, severe side effects, the sales of such products may decrease, which may have an adverse effect on our results of operations, financial condition and cash flows.***

The pharmaceutical products containing our corticosteroid and steroidal-hormone APIs may cause severe side effects because of a number of factors, many of which are outside of our control. These factors, which may become evident only when such products are introduced into the marketplace, include potential side effects not revealed in clinical testing, unusual but severe side effects in isolated cases, defective products not detected by quality management systems or misuse of products by end-users. The products may also be perceived to cause severe side effects when a conclusive determination as to the cause of such severe side effects is not obtained or is unobtainable. Our products or other products containing our APIs may be perceived to cause severe side effects if other pharmaceutical companies' products containing the same or similar APIs, raw materials or delivery technologies as the products containing our APIs, cause or are perceived to have caused severe side effects. If one or more regulators, such as the US FDA or an international institution, such as the WHO, determines that products containing the same or similar pharmaceutical ingredients as the products containing our APIs could cause or lead to severe side effects, our products may be presumed to cause such side effects as well. If the products containing our APIs cause, or are perceived to cause, severe side effects, even if the side effects are caused due to quality control challenges faced by formulators which may not be directly linked to us. Nevertheless, we may face a number of consequences, including:

- injury or death of patients;
- a decrease in the demand for, and sales of, the relevant products;
- the recall or withdrawal of the relevant products;
- withdrawal of regulatory approvals for the relevant products or the relevant production facilities;
- damage to the brand name of the products and our reputation; and

- exposure to lawsuits and regulatory investigation relating to the relevant products that result in liabilities, fines or penalties.

While there have been no material instances in the last three Fiscals, the occurrence of any such event may lead to a decline in the sales of products that use our APIs, which in turn may have an adverse effect on our business, results of operations, financial condition and cash flows.

**16. Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations, financial condition and cash flows.**

Our operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees. These disruptions could affect our ability to maintain regular operations and could lead to higher labour costs. As of March 31, 2026, we had 1,915 permanent employees and 680 contractual labourers across our business. For further information, see “Our Business – Employees” on page 248. As of the date of this Prospectus, our workforce is not unionised. However, if a substantial portion of our workforce were to become unionised in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments. The table below sets forth our employee benefits expenses, including their percentage of total expenses, in the corresponding years:

| Particulars                                                                 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------------------------------------------------|-------------|-------------|-------------|
| Employee benefits expenses (₹ million) (A)                                  | 1,543.39    | 1,222.82    | 1,040.78    |
| Total expenses (₹ million) (B)                                              | 7,099.02    | 6,088.49    | 5,909.85    |
| Employee benefits expenses, as a percentage of Total expenses (%) (A/B*100) | 21.74%      | 20.08%      | 17.61%      |

Further, the table below sets forth our number of permanent employees and attrition rate in the corresponding years:

| Particulars                   | As at/ For the year ended March 31, 2026 | As at/ For the year ended March 31, 2025 | As at/ For the year ended March 31, 2024 |
|-------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Number of permanent employees | 1,915                                    | 1,659                                    | 1,509                                    |
| Number of employees exited    | 344                                      | 329                                      | 357                                      |
| Attrition rate of employees*  | 19.25%                                   | 20.77%                                   | 24.16%                                   |

\*Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant year.

India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution and the removal of employees, and also imposes financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing other aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorisation. Further, there are certain legislations which, when brought into force, will overhaul the current regime. For further information, see “Key Regulations and Policies” on page 252. While we have not had any past instances of strikes, work stoppages or labour unrest in the last three Fiscals, we cannot assure you that such disruptions will not arise in the future, which could adversely affect our business, results of operations, financial condition and cash flows.

**17. We require working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations, financial condition and cash flows.**

Our business requires working capital for the purchase of raw materials and the development and manufacturing of products before payment is received from customers. The table below sets forth our working capital ratios as of the corresponding dates:

| Particulars                           | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|----------------------|
| Total current assets (₹ million)      | 4,855.44             | 4,928.57             | 5,082.10             |
| Total current liabilities (₹ million) | 5,275.65             | 4,725.97             | 3,512.07             |
| Current ratio <sup>(1)</sup> (times)  | 0.92                 | 1.04                 | 1.45                 |



| Particulars                                                 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|
| Inventories (₹ million)                                     | 2,368.81             | 2,614.52             | 3,357.87             |
| Inventory Turnover Ratio <sup>(2)</sup> (times)             | 1.83                 | 1.29                 | 1.40                 |
| Trade receivables (₹ million)                               | 1,975.98             | 1,756.54             | 1,256.73             |
| Trade Receivable Turnover Ratio <sup>(3)</sup> (times)      | 4.65                 | 4.88                 | 5.89                 |
| Trade payables (₹ million)                                  | 1,383.27             | 884.96               | 2,276.08             |
| Trade Payable Turnover Ratio <sup>(4)</sup> (times)         | 2.56                 | 1.41                 | 2.63                 |
| Net Capital Turnover Ratio <sup>(5)</sup> (times)           | (79.88)              | 8.48                 | 4.35                 |
| Net Operating Capital Turnover Ratio <sup>(6)</sup> (times) | 3.09                 | 3.05                 | 2.96                 |
| Operating Working Capital <sup>(7)</sup> (₹ million)        | 2,750.50             | 2,867.83             | 2,056.58             |

Notes:

- (1) Current ratio represents current assets divided by current liabilities as of the relevant date.  
(2) Inventory turnover ratio represents cost of goods sold divided by average inventory excluding overheads.  
(3) Trade receivable turnover ratio represents net credit sales divided by average accounts receivable.  
(4) Trade payable turnover ratio represents net credit purchases divided by average trade payables.  
(5) Net capital turnover ratio represents revenue from operations divided by average working capital.  
(6) Net operating capital turnover ratio represents revenue from operations divided by average operating working capital.  
(7) Operating Working Capital is calculated as operating current assets less operating current liabilities, less cash and cash equivalents, short-term borrowings, lease liabilities and provisions.

If internal accruals are inadequate to meet our working capital needs, we may need to seek external financing, such as loans or lines of credit. This could result in higher borrowing costs, interest expenses, or increased debt levels, which could impact profitability, financial flexibility and subject us to additional restrictive covenants pursuant to these financing arrangements, thereby limiting our ability to access cash flows from operations and undertake certain types of transactions. Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have an adverse effect on our business, results of operations financial condition and cash flows. A lack of working capital may force us to reduce production, delay orders, or limit inventory purchases, leading to disruptions in our ability to meet customer demand. This could harm customer relationships, erode brand reputation, and result in lost sales. While we have not faced any instances of material losses or adverse impact on our operations due to the failure to obtain additional financing in the last three Fiscals, we cannot assure you that we will be able to access various sources of financing in a timely and cost-efficient manner for our working capital needs.

**18. Our statutory auditors examination report on the Restated Consolidated Summary Statements discloses certain modifications included in their report on the consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.**

Our Statutory Auditors examination report discloses certain modifications included in their reports on the consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

The auditors report on our consolidated financial statements of the Group as at and for the year ended March 31, 2026 included the following qualifications:

| Qualification                                                                                                                                                                                                                                                                                       | Preventative/mitigating steps taken by our Company                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In annexure to their auditors report under the Companies (Auditors Report) Order (CARO): The title deed of one immovable property (leasehold land) with carrying value of ₹ 375.24 million for Fiscal 2026 are not held in the name of the Company for which registration of title deed is pending. | We have purchased a leasehold land under the SARFAESI Act from an asset reconstruction company and registration of the title deed for the leasehold land is under process.                                                            |
| In their auditors report under the head legal and regulatory requirements - The audit trail feature is not enabled for certain changes made using privileged/ administrative access rights.                                                                                                         | The audit trail feature on certain changes executed through privileged/ administrative access rights have been enabled with effect from March 27, 2026. There has been no instance of audit trail being tampered when it was enabled. |

The auditors report on our consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2025 included the following qualifications:

| Qualification                                                                                                                                                                                                                                                                                                                                                                                  | Preventative/mitigating steps taken by our Company                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In annexure to their auditors report under the Companies (Auditors Report) Order (CARO): The title deed of one immovable property (leasehold land) with carrying value of ₹ 375.24 million for Fiscal 2025 are not held in the name of the Company for which registration of title deed is pending.                                                                                            | We have purchased a leasehold land under the SARFAESI Act from an asset reconstruction company and registration of the title deed for the leasehold land is under process.            |
| In their auditors report under the head legal and regulatory requirements - The audit trail feature was not fully enabled for specific changes executed through privileged or administrative access rights. Further, some audit trail features were not consistently available during the year as the system parameter for logging table level changes remained inactive until April 26, 2024. | The audit trail feature in respect of certain relevant master data was enabled after April 26, 2024. Further there was no instance of audit trail being tampered when it was enabled. |

The auditors report on our consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2024 included the following qualifications:

| Qualification                                                                                                                                                                                                                                                                                       | Preventative/mitigating steps taken by our Company                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In annexure to their auditors report under the Companies (Auditors Report) Order (CARO): The title deed of one immovable property (leasehold land) with carrying value of ₹ 375.24 million for Fiscal 2024 are not held in the name of the Company for which registration of title deed is pending. | We have purchased a leasehold land under the SARFAESI Act from an asset reconstruction company and registration of the title deed for the leasehold land is under process.            |
| In the auditor's report under the section audit report on legal and regulatory requirements: the audit trail feature was not fully enabled for certain changes executed through privileged or administrative access rights.                                                                         | The audit trail feature in respect of certain relevant master data was enabled after April 26, 2024. Further there was no instance of audit trail being tampered when it was enabled. |

We cannot assure you that our future financial statements will not contain similar or other qualifications, modifications, reservations or adverse remarks.

**19. We have in the past been in non-compliance with Section 383A of the Companies Act, 1956 and have filed a compounding application with the National Company Law Tribunal, Indore (“NCLT, Indore”). We cannot assure you that there will be no such non-compliances in the future and that we will not be subject to any action including payment of penalty amount.**

Our Company has filed a compounding application dated December 9, 2025, with NCLT, Indore, under Section 441 of the Companies Act (“**Compounding Application**”). The Compounding Application has been filed on account of non-appointment of a whole-time company secretary for the period from March 30, 2005 to January 29, 2014, upon the paid-up share capital of the Company crossing ₹20.00 million, in accordance with Section 383A of the Companies Act, 1956. The Compounding Application is currently pending. Since January 29, 2014, our Company has appointed a qualified company secretary from time to time and our current Company Secretary and Compliance Officer, Salil Jain, has been associated with our Company since May 11, 2018. We cannot assure you that, in the future, we will not be subject to any action by the RoC including a penalty or any additional payments, or that we will be able to comply with, including in a timely manner, all the provisions of the Companies Act or that regulatory proceedings will not be initiated against our Company in respect of any such non-compliances. While we believe penalty on such non-compliance will not be material, if we are subject to any penalties or other regulatory actions on account of the aforesaid non-compliances, our business and reputation could be impacted. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

**20. Motilal Oswal Investment Advisors Limited, one of the Book Running Lead Managers, is an associate of one of our Investor Selling Shareholders, namely, India Business Excellence Fund - III.**

MO Alternate Investment Advisors Private Limited, the investment manager to India Business Excellence Fund – III, one of our Investor Selling Shareholders, is a wholly owned subsidiary of Motilal Oswal Financial Services Limited (“**MOFSL**”). Further, one of the Book Running Lead Managers to the Offer i.e., Motilal Oswal Investment Advisors Limited is also a wholly owned subsidiary of MOFSL. Accordingly, as on the date of filing this Prospectus, India Business Excellence Fund – III, one of our Investor Selling Shareholders, is an associate of Motilal Oswal Investment Advisors Limited, in accordance with the provisions of SEBI Merchant Bankers Regulations. Accordingly, while Motilal Oswal Investment Advisors Limited has signed the due diligence

certificate and has been disclosed as one of the Book Running Lead Manager, in compliance with proviso to regulation 21A (1) and explanation (iii) to regulation 21A (1) of the SEBI Merchant Bankers Regulations and Regulation 23 of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited was involved only in the marketing of the Offer. There can be no assurance that this relationship between Motilal Oswal and the Investor Selling Shareholder, India Business Excellence Fund – III, will not be perceived as a current or potential conflict of interest in relation to the Offer.

**21. Our past performance may not be indicative of our future growth. We may not be able to effectively sustain our growth or execute our growth strategies, which could have an adverse effect on our business, results of operations, financial condition and cash flows.**

We have demonstrated operational and financial growth. The table below sets forth our revenue from operations and Profit/(Loss) for the year in the corresponding years:

| Particulars                          | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | CAGR (Fiscal 2024 – Fiscal 2026) (%) |
|--------------------------------------|-------------|-------------|-------------|--------------------------------------|
| Revenue from operations (₹ million)  | 8,691.49    | 7,515.54    | 7,162.47    | 10.16%                               |
| Year-on-year growth (%) <sup>*</sup> | 15.65%      | 4.93%       | 26.43%      | -                                    |
| Profit for the year (₹ million)      | 1,099.03    | 967.85      | 1,000.55    | 4.81%                                |
| Year-on-year growth (%) <sup>#</sup> | 13.55%      | (3.27)%     | 326.02%     | -                                    |

<sup>\*</sup> Growth in revenue from operations is calculated as the percentage of revenue from operations for the relevant year minus revenue from operations for the preceding year, divided by revenue from operations in the preceding year.

<sup>#</sup> Growth in Profit/(Loss) for the year is calculated as the percentage of Profit/(Loss) for the relevant year minus Profit/(Loss) for the preceding year, divided by Profit/(Loss) in the preceding year.

We cannot assure you that we will be able to sustain or effectively manage this growth going forward. The growth of our business could be affected by many factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategies, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks, and managing possible unfavorable labor conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or that we will continue to grow at historical rates or execute our business plans in a cost-effective manner. Any significant challenges in executing our growth strategy could adversely affect our business, results of operations, financial condition and cash flows.

**22. We may not be successful in commercialising our complex injectables offerings, which we intend to focus on through the commissioned Mhow Facility, which may adversely affect our results of operations, financial condition and cash flows.**

Our capabilities in organic chemistry and biotechnology have enabled us to forward integrate into complex injectables. We are in the process of forward integrating through the commissioned Mhow Facility, which is a dedicated injectables facility. This facility, which has been established with an investment of ₹ 3,919.19 million as of March 31, 2026, is a key part of our strategy to enter high-value, technology-driven complex injectables. The Mhow Facility is capable of producing up to 20 million DCVs per annum, with space for further expansion and for which we are in the process of applying for approvals to various regulatory bodies. For further information, see “Our Business – Strategies – Commercialize complex injectables through differentiated drug device combinations” on page 236. While the Mhow Facility has been commissioned, we cannot assure you that we will be able to optimise manufacturing at the Mhow Facility or that it will receive all the regulatory approvals applied for. We cannot assure you that we will receive regulatory approval for all the complex injectables offerings that we develop, or that we will be able to acquire customers for our complex injectables business in a timely manner, or at all. Our complex injectables business may not grow as expected or achieve profitability, which may adversely affect our results of operations, financial condition and cash flows.

**23. Certain of our raw materials and production processes are sensitive and must be collected, stored and transported in specific conditions. Failure to handle these materials and products appropriately, or**

***undertake the sensitive processes with their complex steps, may lead to loss of the raw materials, inability to sell the products and adversely affect our business, results of operations, financial condition and cash flows.***

Fermentation manufacturing is inherently complex due to involvement and handling of live microorganisms that are highly sensitive to environmental parameters; minor fluctuations in pH, temperature, oxygen levels, or contamination can significantly affect yield, product quality, and microbial strain viability. (Source: F&S Report) We also offer differentiated organic chemistry capabilities, including flow chemistry, hydrogenation, and photochemistry; and fermentation capabilities, including biosynthesis and biotransformation, and recombinant biologics chemistry capabilities such as hydrogenation, photochemistry, and continuous flow chemistry, enabling us to manufacture APIs and products with up to 400 synthesis steps validated under cGMP efficiently. These processes are sensitive and require controlled environmental conditions, including strict regulation of temperature, humidity, and particulate levels. Any deviation from these parameters can adversely impact the quality, potency, and stability of the APIs we manufacture. Similarly, we are one of the few companies globally to have successfully developed a complex API with 82 US FDA mandated components despite the product's primary composition patents having expired several decades prior. (Source: F&S Report) Achieving this milestone required addressing significant scientific and process challenges, including the complexity of the supply chain for urine of pregnant mares, the development of robust analytical methods using sophisticated analytical instruments such as liquid chromatography-mass spectrometry and high-resolution mass spectrometry, capable of characterising a heterogeneous mixture of active components, complex extraction process and the successful scale-up of a chromatography-based purification process.

Failure to maintain optimum temperature, exposure and humidity conditions, or inability to maintain strict cleanroom controls may increase the risk of contamination and potential loss of raw materials and products, as we may need to discard the relevant batches. While there have been no such instances in the last three Fiscals which materially affected our operations, in the event of such loss, we cannot assure you that we will be able to source replacement raw materials or products in a timely, cost-efficient manner, or at all. Failure to maintain strict control over our manufacturing process, facilities and environmental and storage conditions may lead to losses and adversely affect our business, results of operations, financial condition and cash flows.

***24. Some of our Promoters and Directors may have interest in entities in businesses similar to ours, which may result in conflicts of interest with us.***

As of the date of this Prospectus, certain of our Promoters and Directors have interests in entities that are engaged in businesses similar to ours. For instance, Anil Satwani, one of our Promoters, and the Chairman and Managing Director of our Company, and our Nominee Director, Rohit Mantri, are currently serving as directors on the board of our Material Subsidiary, Symbiotec Zenfold Private Limited and our Subsidiary, Symbiotec Biologics Private Limited. Symbiotec Zenfold Private Limited and Symbiotec Biologics Private Limited are authorized by their constitutional document to engage in a similar line of business as our Company. For further information, see "History and Certain Corporate Matters – Common Pursuits" on page 271.

We cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in lines of business in which we are already present, or that we may undertake in future. In the event any conflict of interest arises, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. Such actions may also enable a competitor to take advantage of a corporate opportunity at our expense, and could have an adverse effect on our business, results of operations, financial condition and cash flows. If we face any such conflicts in future, we cannot assure you that these will be adequately resolved in our favour.

***25. We are in the process of expanding our biologics capacity by setting up the Biologics Facility in Ujjain. The establishment of this facility may be subject to delays, cost overruns, or other risks and uncertainties.***

We have made significant investments in our manufacturing infrastructure over the years. We are expanding our biologics capacity by adding a dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing at the Biologics Facility in Ujjain, to cater to the increasing demand for GLP-1 and Insulin. We may not be able to set up and commercialise the Biologics Facility in a timely manner, or at all. We cannot assure you that we will be able to install and duly utilise the equipment and machinery at the Biologics Facility due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery installed, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory

approvals as we apply for them at various stages, environment costs and other external factors. Further, we cannot assure you that we will be able to commercialise the Biologics Facility as scheduled, or be able to manufacture products in the anticipated volumes. Any failure to establish, commercialise or otherwise leverage this facility may adversely affect our results of operations, cash flows and financial condition.

**26. Our CDMO business, which commenced in 2025 and which we are expanding, is subject to risks including seasonality, which may result in seasonal fluctuations in operating results and cash flows, non-compliance with the terms of our contracts with customers, and expiry of patent protection of customers and limited number of customers. Any failure to grow our CDMO business or mitigate these risks could adversely affect our results of operations, financial condition and cash flows.**

Our CDMO business, which we expect to grow further in the next few years, particularly through the commissioning of our additional manufacturing facilities, is subject to the following risks:

- **Seasonality** – We expect to in future experience an increase in shipments made to our customers in the last quarter of our financial year from January to March as this corresponds to the start of the financial year for most of our customers who operate on a calendar year basis, where they typically conduct their capacity planning for the year and purchase more quantities of product from us resulting in generally more invoices raised in the relevant quarter, or an increase in the value of these invoices. As a result of such seasonal fluctuations, our revenue and cash flow from operations may fluctuate due to the increase in demand for our products during the fourth quarter of our financial year. Further, as a result of the above, our quarter on quarter financial results may not be comparable or a meaningful indicator of our future performance. Lower than expected volumes during the fourth quarter of the financial year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the financial year or could strain our resources and impair our cash flows.
- **Risk of non-compliance with the terms of our contracts with customers** – Our CDMO agreements typically include detailed obligations relating to quality standards, delivery timelines, regulatory compliance, confidentiality, and intellectual property protection. Any actual or alleged non-compliance with such terms, including delays in delivery, deviations from agreed specifications, or quality or regulatory issues, could result in contractual penalties, termination of contracts, loss of business, disputes, or claims for damages.
- **Expiry of patent protection** – We offer CDMO services for products that are typically protected by patents held by our customers. Upon expiry or termination of such patent protection, the relevant products may face increased competition from generic manufacturers, which could result in a reduction in the demand for such products, lower order volumes, or price reductions from our customers. Consequently, any expiry of patent protection or loss of exclusivity of our customers' products may adversely affect the demand for our CDMO services.
- **Limited number of customers** – Our CDMO business commenced in 2025 and we are currently dependent on a limited number of customers. Any reduction in their number or adverse developments affecting them could materially and adversely impact our business, financial condition, and results of operations.

Our inability to manage the aforesaid risks, and others that we may experience as our CDMO business grows, could adversely affect our results of operations, financial condition and cash flows.

**27. We benefit from incentives and schemes of the Government of India. Cancellation of such incentives and schemes, or our inability to meet their conditions, may adversely affect our results of operations, financial condition and cash flows.**

We benefit from incentives and schemes such as the Performance Linked Incentive, Duty drawback and the erstwhile Merchandise Exports from India Scheme (now the Remission of Duties and Taxes on Exported Products scheme). The table below sets forth details of benefits we have availed of under the relevant incentives and schemes and their percentage of revenue from operations in the corresponding years:

| Particulars                                                                                 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Government incentives and schemes (₹ million) (A)                                           | 215.14      | 159.36      | 167.60      |
| Revenue from operations (₹ million) (B)                                                     | 8,691.49    | 7,515.54    | 7,162.47    |
| Government incentives and schemes, as a percentage of revenue from operations (%) (A/B*100) | 2.47%       | 2.12%       | 2.34%       |

We cannot assure you that we will be able to avail of the full benefits of existing incentives and schemes in a timely manner. As payouts under incentives and schemes are subject to government offices reviewing the policy benefits and claims, such incentives may be delayed on account of administrative reasons over which we have no control. The Government of India may change, withdraw, or reduce the incentives, or impose additional obligations or restrictions on us due to factors such as changes in the political, economic, fiscal, or legal environment, budgetary constraints, or public interest. Any such change, withdrawal, reduction, or imposition may adversely affect our profitability, cash flows, competitiveness, and growth prospects. We may also incur additional costs or liabilities in complying with revised terms and conditions of applicable schemes, or in seeking alternative sources of funding or support for our operations or investments. While there have been no instances in the last three Fiscals where our incentives and schemes have been cancelled or revoked, or where we have become ineligible to benefit from schemes we were previously availing of, we cannot assure you that such instances will not occur in future. Accordingly, our dependence on government incentives and schemes may expose us to risks and uncertainties that may adversely affect our business, results of operations, financial condition and cash flows.

**28. *Introduction of stricter norms regulating pharmaceutical marketing practices could affect our ability to effectively market our products, which may have an adverse effect on our business, results of operations and financial condition.***

The Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers of the Government of India has recently updated the Uniform Code for Pharmaceutical Marketing Practices (“UCPMP 2024”), which became effective across India from March 1, 2024. The UCPMP 2024 is a mandatory code of marketing practices for the Indian pharmaceutical industry that, among other things, provides detailed guidelines on promotional materials, conduct of medical representatives, drug and product samples, and claims and comparisons regarding products, gifts and relationships with healthcare professionals. Under the UCPMP 2024, the committee established under UCPMP 2024 may take actions against pharmaceutical companies which are non-compliant. A dedicated ethics committee has been established to review and investigate complaints and enforce the UCPMP 2024. There can be no assurance that our Company, its employees, or agents will at all times be in full compliance with the UCPMP 2024 or that inadvertent breaches will not occur. Any failure to comply with the provisions of the UCPMP 2024, whether due to oversight, misinterpretation, or otherwise, could result in the ethics committee taking actions including suspending or expelling the entity from the association, issuing a reprimand, requiring a corrective statement, demanding recovery of money/ items given in violation, and recommending disciplinary action to government agencies.

Further, as the UCPMP 2024 is a relatively recent development, there may be uncertainties in interpretation and implementation, and the regulatory authorities may issue further clarifications or amendments, which could impose additional compliance burdens on our Company. We cannot predict whether the nature and effects of the implementation of UCPMP 2024 would have an adverse on our business, results of operations, financial condition and cash flows.

**29. *We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have engaged in transactions with related parties and we may continue to do so in the future. Although these transactions have been conducted on an arm's length basis, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. The table below sets forth details of our related party transactions in the relevant years:

| Particulars                                                                                                                   | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Arithmetic aggregated absolute sum of all Related Party Transactions (₹ million) (A)                                          | 138.62      | 111.93      | 106.32      |
| Revenue from operations (₹ million) (B)                                                                                       | 8,691.49    | 7,515.54    | 7,162.47    |
| Arithmetic aggregated absolute sum of all Related Party Transactions as a percentage of Revenue from operations (%) (A/B*100) | 1.59%       | 1.49%       | 1.48%       |

For further information, see “Other Financial Information – Related Party Transactions” on page 370. Further, it is likely that we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that any

future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

**30. Our operations are dependent on an adequate and uninterrupted external supply of electricity, fuel, and water. Any disruption or shortage in electricity, fuel or water may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.**

Our manufacturing processes require uninterrupted and constant voltage power for production and to increase the productivity and lifetime of our machinery and equipment. We source power from local utilities companies. Further, we primarily rely on external resources or local utility companies for our water requirements. The table below sets forth details of our power and fuel expenses, including as a percentage of our total expenses in the corresponding years:

| Particulars                                                              | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|--------------------------------------------------------------------------|-------------|-------------|-------------|
| Power and fuel expenses (₹ million) (A)                                  | 417.47      | 296.28      | 311.68      |
| Total expenses (₹ million) (B)                                           | 7,099.02    | 6,088.49    | 5,909.85    |
| Power and fuel expenses, as a percentage of total expenses (%) (A/B*100) | 5.88%       | 4.87%       | 5.27%       |

Interruptions in electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may lead to high expenses in finding alternative energy sources. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business may be adversely impacted.

While there have been no interruptions in the last three Fiscals, we cannot assure you that we will continue to have an uninterrupted supply of electricity, fuel or water. Further, we cannot assure you that we will be able to obtain alternate sources of power, fuel or water in a timely manner, and at an acceptable cost, or at all, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, financial condition and cash flows.

**31. The Investor Selling Shareholders, India Business Excellence Fund–III, together with its co-investors, and Rosewood Investments, have transferred Equity Shares held by them, to one of our Promoters, Satwani Holdings LLP, pursuant to the upside sharing arrangement as provided for in the Investment Agreement which has resulted in an increase in the pre-Offer shareholding of our Promoter, Satwani Holdings LLP.**

India Business Excellence Fund – III, together with its co-investors, namely, Mahendra Fulchand Sundesha and Narnarayan Nathmal Saraf jointly with Indra Saraf have transferred an aggregate of 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 has transferred 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, to our Promoter, Satwani Holdings LLP pursuant to the upside sharing arrangement as provided for in the Investment Agreement which may have been transferred at a price lower than the Offer Price and has resulted in an increase in the pre-Offer shareholding of our Promoter, Satwani Holdings LLP. For further details, see “History and Certain Corporate Matters - Shareholders’ agreements and other material agreements - Investment Agreement as amended and modified pursuant to Investment Amendment Agreement” on page 272.

**32. There are certain restrictions on operations within a special economic zone (“SEZ”) in India. We claim deductions under special tax holidays for our Pithampur Facility, located in an SEZ in India. Any change in these tax holidays, or failure to comply with restrictions applicable to SEZs, may adversely affect our results of operations, financial condition and cash flows.**

Our Pithampur Facility is situated in SEZ, Pithampur and our lease for this facility restricts our ability to transfer the lease to third parties except in accordance with Special Economic Zone Rules, 2006 notified under the Special Economic Zones Act, 2005, each as amended. Further, the approvals received by us to develop, operate and

maintain the Pithampur Facility are subject to us fulfilling certain conditions, such as maintaining all licenses and approvals required under various laws for carrying on our business from the SEZ. In the event we are unable to comply with the restrictions under laws governing SEZs in India, our right to use our Pithampur Facility may be suspended or withdrawn and the guarantee provided by us may be invoked against us as a penalty, which may in turn adversely affect our business, results of operations, financial condition and cash flows. In addition, any increase in domestic sales from our Pithampur Facility may significantly increase our cost of goods sold, thereby adversely impacting our profitability.

Amendments to tax laws may also impact the availability of tax deductions which we have historically benefitted from, which could adversely affect our results of operations, financial condition and cash flows. While we have not experienced any such instance of amendments to tax laws affecting our business in the last three Fiscals, we cannot assure you that this will not occur in the future.

***33. Delay or failure in the performance of our contracts may adversely affect our business, results of operations, financial condition and cash flows.***

Our agreements with our customers and distributors require us to supply our products in compliance with specific delivery schedules. Under these agreements, we are required to ensure continuous and uninterrupted supply of our products. If we have reasons to believe that we will not be able to supply the full quantity of products sought, we promptly notify the other party and thereafter parties discuss how we will deliver the required products on time. Subsequently, if we are not able to deliver sufficient quantities of the required products within the delivery date specified in the purchase order, it may be deemed to be a breach of agreement on our part, which may result in cancellation of the purchase order or termination of the agreement. Under some agreements, a penalty in the form of damages may be imposed on us in case of delay in delivery. While we have not experienced material delays or failures in the performance of our contracts in the last three Fiscals, we cannot assure you that we will be able to deliver our products on a timely basis, or at all, in the future. Our inability to do so may lead to cancellation of purchase orders, breach of the relevant agreements, termination of our relationships with our customers and distributors, and damage to our reputation. Any of the foregoing may adversely affect our business, results of operations, financial condition and cash flows.

***34. If we are unable to protect our proprietary information or other intellectual property, our business may be adversely affected.***

As on the date of this Prospectus, our Company has obtained three registered trademarks under various class of the Trademarks Act, 1999. Additionally, we have filed applications for the registration of our logo ‘ SYMBIOTEC’, under class 5 of the Trademarks Act, 1999 and the Copyright Act, 1957. Our inability to obtain or maintain these registrations may adversely affect our competitive business position. We cannot guarantee that all the pending applications including for our logo will be decided in the favour of our Company.

Further, as on the date of this Prospectus, Xenamed, Corp., one of our foreign Subsidiaries, has filed four patent applications in Japan out of which three are granted and one is pending, six patent applications in the United States of America out of which three are granted and three are pending and three patent applications in Europe out of which one is granted and two are pending. While we do not expect to apply for patent protection as part of our core business, due to the different regulatory bodies and varying requirements across the world, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of our products or processes. For further details, see “Government and Other Approvals” on page 415.

We cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercialising products that are functionally equivalent or similar to our products. The process of seeking patent protection can be lengthy and expensive and might require us to incur extra costs and resources. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. We cannot assure you that patents issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage. We may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all.

We also rely on non-disclosure agreements with certain employees, consultants and other parties, including our customers, to protect trade secrets and other proprietary rights that belong to us. We cannot assure you that these



agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. In 2017, we have filed an FIR against certain individuals for unlawfully disclosure of confidential and proprietary information, including technical data, electronic records, and product-related information. Also see “ - *Theft, internal or external fraud or misconduct by our employees could adversely affect our results of operations, financial condition and cash flows*” and “*Outstanding Litigation and Other Material Developments - Litigation proceedings involving our Company – By our Company*” on pages 69 and 407, respectively. We cannot assure you that we will not encounter such instances in the future. Any such occurrence may adversely affect our business, results of operations, financial condition and cash flows.

**35. Certain of our manufacturing facilities are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.**

The table below provides information regarding the properties used by us:

| Property                                                                                 | Address                                                                                                                            | Arrangement (Owned/ Leased)                                                         | Name of owner / lessor                                                                       | Name of Lessee                    | Validity                            | Whether leased from related party |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Registered and Corporate Office                                                          | 385/2, Pigdamber, Rau, Mhow, Indore - 453 331, Madhya Pradesh, India                                                               | Owned                                                                               | Company                                                                                      | -                                 | -                                   | -                                 |
| Registered office of one of our Material Subsidiaries, Symbiotec Zenfold Private Limited |                                                                                                                                    | Right to only use the address as the registered office (not a lease of the premise) | Company                                                                                      | Symbiotec Zenfold Private Limited | -*                                  | -*                                |
| Rau Facility                                                                             | 385/1, 389/1, 385/2, 390/1 & 390/2, Pigdamber, Rau, Indore - 453 331, Madhya Pradesh, India                                        | Owned                                                                               | Company                                                                                      | -                                 | -                                   | -                                 |
| Pithampur Facility                                                                       | Plot No. 5, 6, 7, & 8, Pharma Zone, Phase-II, Indore Special Economic Zone, Pithampur, Dist. Dhar – 454 774, Madhya Pradesh, India | Leased                                                                              | Managing Director, Madhya Pradesh Audyogik Kendra Vikas Nigam Limited, Indore, SEZ developer | Company                           | For 30 years till July 22, 2037     | No                                |
|                                                                                          | Plot No. 30-A, Pharma Zone, Phase-II, Indore Special Economic Zone, Pithampur, Dist. Dhar – 454 774, Madhya Pradesh, India         | Leased                                                                              | Managing Director, Madhya Pradesh Audyogik Kendra Vikas Nigam Limited, Indore, SEZ developer | Company                           | For 99 years till December 27, 2117 | No                                |
|                                                                                          | Plot No. 3, Pharma Zone, Phase-II, Indore Special Economic Zone, Pithampur, Dist. Dhar – 454 774, Madhya Pradesh, India            | Leased                                                                              | Managing Director, Madhya Pradesh Audyogik Kendra Vikas Nigam Limited,                       | Company                           | For 30 years till January 11, 2044  | No                                |

| Property                                                                | Address                                                                                               | Arrangement (Owned/ Leased)                                                         | Name of owner / lessor                          | Name of Lessee                    | Validity                          | Whether leased from related party |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                         |                                                                                                       |                                                                                     | Indore, SEZ developer                           |                                   |                                   |                                   |
| Mhow Facility                                                           | Survey No. 55/1/1, Pipliya Malhar, Dr. Ambedkar Nagar (Mhow), Indore – 453 331, Madhya Pradesh, India | Owned                                                                               | Knovea Pharmaceutical Private Limited           | -                                 | -                                 | -                                 |
| Ujjain Facility                                                         | Plot No. 67 & 89, DMIC Vikram Udyogpuri Limited, Narwar, Ujjain – 456 664, Madhya Pradesh, India      | Leased                                                                              | Managing Director DMIC Vikram Udyogpuri Limited | Symbiotec Zenfold Private Limited | For 99 years till August 17, 2121 | No                                |
| Biologics Facility                                                      |                                                                                                       |                                                                                     |                                                 |                                   |                                   |                                   |
| Registered office of one of our Material Subsidiaries, Navisci Pte Ltd. | 50 Raffles Place #17-01, Singapore Land Tower, Singapore 048623                                       | Right to only use the address as the registered office (not a lease of the premise) | David Lim & Partners LLP                        | Navisci Pte Ltd.                  | On an annual renewal basis        | No                                |

\*No agreement has been entered into between Symbiotec Zenfold Private Limited and our Company for use of the premises.

For more information, see “Our Business – Properties” on page 250.

Our Company has entered into lease agreements typically for a period ranging from 30 years to 99 years (for the Pithampur Facility) and 99 years (for the Ujjain Facility) to safeguard against any risk of business disruption due to non-renewal of such leases. The title deeds of one immovable property (leasehold land) under investment properties with gross carrying value of ₹ 375.24 million for Fiscal 2026 are not held in the name of our Company, for which registration of the title deeds is in process.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. If we are required to vacate our current premises, we will be required to make alternative arrangements, and we cannot assure you that the new arrangements will be on commercially acceptable terms. While there have been no instances of our leases being terminated in the last three Fiscals and which materially affected our operations, if we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows.

**36. Certain of our corporate records and filings are not traceable or have certain discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.**

We have not been able to trace certain corporate records of our Company, including:

| S. No.                   | Particulars                                                                       | Documents unavailable                                                                                     |
|--------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Capital Structure</b> |                                                                                   |                                                                                                           |
| 1.                       | Allotment of 522,000 equity shares of face value ₹10 each on August 6, 2007       | Board resolution authorizing the preferential allotment.                                                  |
| 2.                       | Allotment of 522,000 equity shares of face value ₹10 on October 4, 2007           | Board resolution authorizing the preferential allotment.                                                  |
| 3.                       | Allotment of 6,000 sweat equity shares of face value ₹10 each on October 4, 2007. | Board resolution authorizing the allotment of sweat equity shares and challan for Form 23 filed with RoC. |
| 4.                       | Allotment of 1,100 equity shares of face value ₹10 each on September 15, 2011.    | Board resolution authorizing the preferential allotment and challan for Form 23 filed with RoC.           |
| 5.                       | Allotment of 9,453 equity shares of face value ₹10 each on March 30, 2013.        | Board resolution authorizing the preferential allotment.                                                  |
| 6.                       | Allotment of 15,385 equity shares of face value ₹10 each on March                 | Board resolution authorizing the                                                                          |

| S. No.            | Particulars                                                                                                       | Documents unavailable                                                   |
|-------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                   | 30, 2013.                                                                                                         | preferential allotment.                                                 |
| 7.                | Allotment of 2,597,600 equity shares of face value ₹10 each on October 21, 2013.                                  | Board resolution authorizing the preferential allotment.                |
| 8.                | Allotment of 1,812,000 equity shares of face value ₹10 each on July 10, 2009                                      | Challan for Form 23 filed with RoC                                      |
| 9.                | Allotment of 2,597,600 equity shares of face value ₹10 each on October 21, 2013.                                  | Challan for Form 2 and Form 23 filed with RoC                           |
| 10.               | Transfers by Sushil Satwani of 35,000 equity shares of face value ₹10 each on March 20, 2010                      | Share transfer form                                                     |
| <b>Management</b> |                                                                                                                   |                                                                         |
| 11.               | Appointment of Anil Satwani, our Chairman and Managing Director, as the Managing Director of our Company in 2005. | 1. Challan for Form 32;<br>2. Form 25C; and<br>3. Challan for Form 25C. |

We have included the details with respect to such corporate actions in this Prospectus basis the search report dated December 17, 2025 issued by Ankit Joshi, the Practising Company Secretary pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, and alternate corporate records available with us. We have also sent an intimation through our letter dated December 17, 2025 to the RoC informing them of such missing records.

While there have been no regulatory proceedings or actions initiated against us or is expected against us in relation to the aforementioned non-availability of the corporate records and discrepancies, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and cash flows.

**37. Under-utilisation of our manufacturing capacities over extended periods, or significant underutilisation in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance.**

The capacity utilisation is affected by our product mix, our ability to secure orders from our customers, the availability of raw materials, and industry and market conditions. In the event there is a decline in the demand for our products, including due to failure to acquire new customers, or if we face prolonged disruptions at our manufacturing facilities, or are unable to procure sufficient raw materials, our capacity utilisation would decline and we would not be able to achieve full capacity utilisation of our existing or future manufacturing facilities. In addition, we may face delays in optimizing the performance of our Ujjain Facility and Mhow Facility, which we have commissioned as of March 31, 2026. The table below sets forth our overall capacity utilization for our operational Rau Facility and Pithampur Facility for the years indicated:

| Manufacturing Facility | Focus Area                       | Fiscal 2026                 | Fiscal 2025 | Fiscal 2024 |
|------------------------|----------------------------------|-----------------------------|-------------|-------------|
|                        |                                  | Capacity Utilisation (in %) |             |             |
| Rau Facility           | Chemical synthesis capacity (MT) | 63.49%                      | 49.80%      | 53.32%      |
| Pithampur Facility     | Chemical synthesis capacity (MT) | 83.47%                      | 89.38%      | 89.93%      |
|                        | Fermentation capacity (KL)       | 72.91%                      | 82.52%      | 70.63%      |

For further information, see “Our Business - Maximum Capacity, Actual Production and Capacity Utilisation” on page 243.

Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase could limit our ability to leverage our economies of scale, our cost of production and our operating costs which could have an adverse impact our business, growth prospects and future financial performance.

**38. Our Promoters and certain members of the Promoter Group have encumbered certain Equity Shares of our Company held by them in favour of Beacon Trusteeship Limited, (on behalf of debenture holder, Nomura Capital (India) Private Limited, which is an affiliate of one of our BRLMs, Nomura Financial Advisory and Securities (India) Private Limited) by way of pledge. Any enforcement of such pledge by Beacon Trusteeship Limited could dilute the shareholding of our Promoters, which may adversely affect our business and financial condition.**

As on date of the Draft Red Herring Prospectus, 8,298,243 Equity Shares, constituting 13.22% of our pre-Offer Equity Share capital on a fully-diluted basis (“**Pledged Securities**”) as at that date, were pledged by our Promoters

and certain members of the Promoter Group, namely, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust and Kashish and Anil Satwani Family Trust (“**Pledgors**”) in favour of Beacon Trusteeship Limited (in its capacity as a debenture trustee) pursuant to the unattested pledge agreement dated December 10, 2025, as amended pursuant to the first master amendment deed dated December 18, 2025 (“**Pledge Agreement**”) read with the debenture trust deed dated December 10, 2025 entered into amongst Satwani Holdings (India) Private Limited, Pledgors, and Beacon Trusteeship Limited (on behalf of debenture holder, Nomura Capital (India) Private Limited, which is an affiliate of one of our BRLMs, Nomura Financial Advisory and Securities (India) Private Limited).

Pursuant to the Pledge Agreement, the pledge on the Pledged Securities have been released prior to the filing of the Red Herring Prospectus and consequently, none of the Equity Shares of the Company are pledged as on the date of the Red Herring Prospectus and this Prospectus. Further, in the event of non-consummation of the Offer on or prior to six months from the date of the Draft Red Herring Prospectus, the Pledgors are required to re-pledge the Pledged Securities within two business days thereafter. However, pursuant to the letter dated June 19, 2026, issued by Beacon Trusteeship Limited, the timeline for such re-pledging in the event of non-consummation of the Offer has been extended to September 30, 2026.

Further, in accordance with the terms of the Pledge Agreement, pursuant to completion of listing of Equity Shares of our Company i.e., consummation of the Offer, the Pledged Securities (excluding the Equity Shares offered as part of the Offer for Sale by our Promoter Selling Shareholder which will be transferred and allotted to Allottees) shall be re-pledged within two business days from the date of such listing, while the balance Equity Shares held by the Pledgors that are required to be statutorily locked-in under the SEBI ICDR Regulations shall be pledged on completion of the statutory lock-in period. Any default under the Pledge Agreement will entitle Beacon Trusteeship Limited to enforce the pledge over Pledged Securities which could dilute the shareholding of our Promoters. As a result, we may not be able to conduct our business or implement our strategies as planned, which may adversely affect our business, result of operations, cash flows and prospects. For further details, see “*Capital Structure – Encumbrance on Equity Shares held by our Promoters and certain members of the Promoter Group - Pledged Equity Shares*” on page 119.

**39. We held a market share of over 50% by volume in products such as Hydrocortisone, Testosterone and Methylprednisolone, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. (Source: F&S Report) The loss of market share may adversely affect our business, results of operations, financial condition and cash flows.**

In Fiscal 2026, we held a global leadership position in volume terms in corticosteroids and steroidal hormone APIs, manufactured through fermentation and multi-step complex chemical reactions, with a global volume market share of 38.2% in corticosteroids and 23.8% in steroidal-hormone APIs (excluding androstenedione and hydroxyprogesterone caproate). (Source: F&S Report) We held a market share of over 50% by volume in products such as Hydrocortisone, Testosterone and Methylprednisolone, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. (Source: F&S Report) Set forth below are our market shares for certain key products: (Source: F&S Report)

| Product                      | Symbiotec Volume Market Share (Fiscal 2024) | Symbiotec Volume Market Share (Fiscal 2025) | Symbiotec Volume Market Share (Fiscal 2026) |
|------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Progesterone                 | 24.2%                                       | 26.1%                                       | 21.2%                                       |
| Prednisolone                 | 7.4%                                        | 13.0%                                       | 4.9%                                        |
| Hydrocortisone               | 73.6%                                       | 78.9%                                       | 80.1%                                       |
| Betamethasone                | 48.2%                                       | 39.2%                                       | 33.4%                                       |
| Testosterone                 | 41.6%                                       | 70.4%                                       | 76.4%                                       |
| Methylprednisolone           | 55.0%                                       | 50.6%                                       | 76.0%                                       |
| Triamcinolone Acetonide      | 36.0%                                       | 38.7%                                       | 35.6%                                       |
| Clobetasol Propionate        | 39.9%                                       | 38.5%                                       | 50.0%                                       |
| Androstenedione              | 2.4%                                        | 4.9%                                        | 3.9%                                        |
| Hydroxyprogesterone Caproate | NA                                          | NA                                          | NA                                          |

We cannot assure you that we will be able to maintain our market share in each of these products. Our market share may decline due to reasons including increased competition, fluctuation in the demand for our products, perceptions regarding our product quality and supply chain, aggressive pricing by other companies, and other

factors that we may not be able to control. If we are unable to maintain our market share, our business, results of operations, financial condition and cash flows may be adversely affected.

**40. *We have capital expenditure requirements and may require additional capital and financing in the future. If we are unable to obtain the required additional capital and financing when needed, our results of operations, financial condition and cash flows may be adversely affected.***

We have incurred capital expenditure primarily to establish, expand and upgrade our manufacturing facilities. The table below sets forth details of our capital expenditure in the corresponding years:

| Particulars                                                          | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|----------------------------------------------------------------------|-------------|-------------|-------------|
| Capital expenditure (₹ million) (A)                                  | 2,373.05    | 3,928.96    | 1,766.64    |
| Total expenses (₹ million) (B)                                       | 7,099.02    | 6,088.49    | 5,909.85    |
| Capital expenditure, as a percentage of total expenses (%) (A/B*100) | 33.42%      | 64.53%      | 29.89%      |

Sources of additional capital required to meet our capital expenditure plans may include the incurrence of debt or the issue of equity or debt securities, or a combination of both, in addition to our internal accruals. Further, our budgeted resources may prove insufficient to meet our requirements, which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows may be adversely affected.

**41. *We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company.***

Our Company has entered into various financing arrangements with banks, such as term loans and working capital facilities to fund their expansion activities and operational requirements. For further information on the financial indebtedness of our Company, see “*Financial Indebtedness*” on page 402. Our Company intends to utilise an estimated amount of ₹ 1,125.00 million from the Net Proceeds towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company. We believe that such repayment or prepayment will help reduce our outstanding indebtedness, debt servicing costs, improve our debt-to-equity ratio and enable utilisation of our internal accruals for further investment in the growth and expansion of our business.

Further, owing to the nature of our business and borrowings, we may have also availed of additional borrowings, repaid certain instalments of our borrowings and/or drew down further funds under existing borrowings, from time to time after the filing of the Draft Red Herring Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, subject to applicable law. Additionally, in case any of the relevant loans as disclosed in the Red Herring Prospectus are prepaid or further drawn down prior to the completion of the Offer, we may utilise the Net Proceeds towards repayment of any additional indebtedness. The Objects of the Offer reflect the revised amounts or loans, as the case may be, which have been availed by our Company, incorporating changes pursuant to any of the loans being repaid in part or full or refinanced, or any additional credit facilities which were availed or drawn down, or if the terms of new loans were more onerous than the older loans, or if the limits under the working capital borrowings were increased. For information on the borrowings availed by our Company which are currently proposed to be fully or partially repaid or prepaid (earlier or scheduled) from the Net Proceeds, see “*Objects of the Offer - Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company*” on page 139.

**42. *Our Promoter and Chairman and Managing Director, Anil Satwani, has provided personal guarantees for certain borrowings availed by one of our Subsidiaries. Any failure by our Company to repay such loans could trigger repayment obligations on our Promoter, which may impact their ability to effectively service their obligations and adversely affect our business and operations.***

As of the date of this Prospectus, our Promoter and Chairman and Managing Director, Anil Satwani, has given personal guarantees in favour of some of our lenders, including State Bank of India and Axis Bank Limited, in

connection with loans extended to one of our Subsidiaries. The concerned Promoter may be considered to be interested to the extent of personal guarantee given by him in favour of our lenders against the loans sanctioned to us. For further details in relation to our borrowings, see “*Financial Indebtedness*” on page 402.

Any default or failure by us to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoter in respect of such loans. This, in turn, could have an impact on the Promoter’s ability to effectively service his obligations as the Promoter of our Company, thereby having an adverse effect on our business, results of operations, financial condition and cash flows. Further, in the event that our Promoter withdraws or terminates the guarantees, our lenders for such facility may ask for alternate security / guarantees, repayment of amounts outstanding under such facility, or even terminate such facility. We may not be successful in procuring security / guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facility or seek additional sources of capital, which could affect our business, results of operations, financial condition and cash flows.

**43. *We have extended certain loans to our Subsidiaries, and extended guarantees on their behalf. Any default by the Subsidiaries in fulfilling their obligations in connection with such indebtedness may lead to non-recovery or invocation of the guarantees, which could adversely affect our results of operations, financial condition and cash flows.***

Set forth below are details of loans and guarantees extended on behalf of our Subsidiaries and loans extended to them, as of March 31, 2026:

| Name of Subsidiary                    | Particulars         | Amount as of March 31, 2026<br>(₹ million) |
|---------------------------------------|---------------------|--------------------------------------------|
| Knovea Pharmaceutical Private Limited | Loan                | 3,960.06                                   |
| Symbiotec Zenfold Private Limited     | Loan                | 5,739.83                                   |
| Symbiotec Zenfold Private Limited     | Corporate guarantee | 211.79                                     |
| Navisci Pte Ltd                       | Loan                | 178.44                                     |

Guarantees extended on behalf of our Subsidiaries serve as security for the performance of their obligations and ensure their financial reliability in the event of non-performance or breach of contract. The requirement to provide such guarantees may tie up substantial capital, limiting our liquidity and potentially affecting our ability to fund other critical operational needs. Additionally, if any guarantee is invoked, it could result in a direct cash outflow or the need to settle the guarantee, leading to a negative impact on our cash reserves or credit rating. In addition, failure by our Subsidiaries to repay loans availed from us may require us to write-off the amounts of such loans. While there has been no instance of invocation of our guarantees or failure to repay loans availed from by Subsidiaries in the last three Fiscals, we cannot assure you that such events will not occur in the future, which may adversely affect our results of operations, financial condition and cash flows.

**44. *We are exposed to risks in relation to the supply of our products, particularly through third party transportation. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We rely on third party logistic companies and freight forwarders to deliver our products. Transportation strikes may have an adverse effect on supplies to our customers. Set forth below are our freight and handling expenses, including as a percentage of total expenses, in the corresponding years:

| Particulars                                                                    | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|--------------------------------------------------------------------------------|-------------|-------------|-------------|
| Freight and handling expenses (₹ million) (A)                                  | 71.52       | 65.34       | 44.70       |
| Total expenses (₹ million) (B)                                                 | 7,099.02    | 6,088.49    | 5,909.85    |
| Freight and handling expenses, as a percentage of total expenses (%) (A/B*100) | 1.01%       | 1.07%       | 0.76%       |

A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, financial condition and cash flows. While there have been no such instances of failure to deliver products to customers in the last three Fiscals, any recompense received from third-party transportation providers may be insufficient to cover the cost of any delays and will not repair the damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these

excess freight charges to maintain our selling price, which could adversely affect our business, results of operations, financial condition, and cash flows, or by passing these charges on to our customers, which could adversely affect demand for our products.

**45. Our Company and certain of our Directors and Subsidiaries are involved in certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.**

There are outstanding legal proceedings involving our Company and certain of our Directors and Subsidiaries which are pending at different levels of adjudication before various courts. For further details in relation to such outstanding legal proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 406. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows.

For instance, one of our Subsidiaries, Knovea Pharmaceutical Private Limited (“**Petitioner**”), is involved in a material civil litigation and has filed a writ petition dated March 23, 2023 under Article 226 of the Constitution of India before the High Court of Madhya Pradesh (“**High Court**”) against the State of Madhya Pradesh and others (“**Respondent**”), challenging the validity of the Draft Pithampur Master Plan, 2035 (“**Master Plan**”) and seeking inter alia quashing of the public notice dated March 31, 2021 issued under Section 18(1) of the M.P. Nagar Tatha Gram Nivesh Adhiniyam, 1973 which was subsequently published in the Gazette of Madhya Pradesh on April 2, 2021 (“**Notification**”), in relation to the Master Plan. Pursuant to the Notification, the land purchased by the Petitioner in July 2020 in Mhow, Indore for setting up a research and development centre and the Mhow Facility was reclassified from ‘industrial’ to ‘residential’ usage purposes, inconsistent with earlier diversion orders and no objection certificates passed / issued in favour of the Petitioner by the Sub-Divisional Officer, Revenue, Indore. The High Court, vide its orders dated April 6, 2023 and August 22, 2023, stayed the operation of the Notification and issued rule nisi, extending the rule under further notice. The matter is pending.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters, and Directors as of the date of this Prospectus:

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

<sup>#</sup> Determined in accordance with the Materiality Policy.

<sup>\*</sup> To the extent ascertainable and quantifiable.

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

| Name of Entity                              | Criminal proceedings | Statutory or regulatory proceedings | Aggregate amount involved* (in ₹ million) |
|---------------------------------------------|----------------------|-------------------------------------|-------------------------------------------|
| <b>Key Managerial Personnel<sup>#</sup></b> |                      |                                     |                                           |
| By the Key Managerial Personnel             | Nil                  | N.A.                                | Nil                                       |
| Against the Key Managerial Personnel        | Nil                  | Nil                                 | Nil                                       |
| <b>Senior Management<sup>@</sup></b>        |                      |                                     |                                           |
| By the Senior Management                    | Nil                  | N.A.                                | Nil                                       |
| Against the Senior Management               | Nil                  | Nil                                 | Nil                                       |

\*To the extent quantifiable.

<sup>#</sup>Excluding Promoters who are Key Managerial Personnel, as applicable.

<sup>@</sup>Excluding Promoters who are members of the senior management, as applicable.

Further, as of the date of this Prospectus, our Company does not have any group companies and accordingly, there are no pending litigation proceedings involving group companies which will have a material impact on our Company. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 406.

We cannot assure you that any of these matters will be settled in favour of our Company, Director, Promoter or our Subsidiaries or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

**46. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or unanticipated expenses, our business, cash flows, financial condition and results of operations may be adversely affected.**

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “*Objects of the Offer*” on page 138. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While the Monitoring Agency, CARE Ratings Limited has been appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

**47. Our continued success is dependent on our Promoters, Directors, Senior Management, Key Managerial Personnel and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects.**

Our experienced Promoters, Directors, Key Managerial Personnel, and Senior Management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. For further information, see “*Our Management*” on page 276. The loss of any of our Promoters, Directors or our Senior Management may have an adverse impact on our growth strategies and business performance. Our business also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive



compensation and benefits. An inability to retain any key managerial personnel with technical expertise or the loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage attrition levels may adversely affect our business, results of operations, financial condition and cash flows.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilise skilled personnel with the necessary experience and expertise. As of March 31, 2026, we had 1,915 permanent employees, and 680 contractual labourers. The table below sets forth details of our permanent employees in the corresponding years:

| Particulars                                  | As at/ For the year ended<br>March 31, 2026 | As at/ For the year ended<br>March 31, 2025 | As at/ For the year ended<br>March 31, 2024 |
|----------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Number of permanent employees                | 1,915                                       | 1,659                                       | 1,509                                       |
| Number of employees exited                   | 344                                         | 329                                         | 357                                         |
| Attrition rate of employees (%) <sup>*</sup> | 19.25%                                      | 20.77%                                      | 24.16%                                      |

<sup>\*</sup>Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant year.

We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Such skilled personnel may also not be easily available in the market. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have an adverse impact on our business, results of operations, financial condition and cash flows.

**48. Our Company will not receive any proceeds from the Offer for Sale.**

The Offer consists of a Fresh Issue of 1,521,261 Equity Shares aggregating to ₹1,500.00 million and an Offer for Sale by the Selling Shareholders of 16,265,181 Equity Shares aggregating to ₹16,070.00 million. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see “The Offer” and “Objects of the Offer – Offer for Sale” on pages 82 and 138, respectively.

**49. We may pursue strategic acquisitions for inorganic growth in the future. We may not be able to integrate any future acquisitions or may be faced with operating difficulties due to such integration, which could adversely affect our business, results of operations, financial condition and cash flows.**

While we do not have any proposed acquisitions at present and have not undertaken any acquisitions in the last three Fiscals, we may evaluate such opportunities as and when they arise. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. The identification of suitable opportunities on commercially reasonable terms and securing the necessary financing for such acquisitions can pose challenges. Moreover, the integration of acquired businesses or investments is not guaranteed, and the profitability of such investments is uncertain. The integration process involves significant challenges, including the alignment of business cultures, systems, and processes, retention of key personnel, and realisation of expected benefits. We may face difficulties in harmonising the operational practices and corporate cultures of the acquired companies with our own, which could lead to inefficiencies and disruptions in our operations. Additionally, the integration process may require additional unanticipated costs and divert management's attention and resources from our core business activities, potentially impacting our overall performance. We cannot assure you that we will be able to successfully identify acquisition targets in future, integrate future acquisitions or achieve the anticipated synergies. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms could adversely affect our business, results of operations, financial condition and cash flows.

**50. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

The industry in which we operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with frequent introduction of new and enhanced products and significant price

competition. We cannot assure you that we will be able to successfully keep up with technological improvements in order to remain competitive and meet our customers' needs in a timely and cost-effective manner. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, results of operations, financial condition and cash flows.

**51. We are subject to risks arising from exchange rate fluctuations. Failure to effectively manage such risks could adversely affect our results of operations, financial condition and cash flows.**

Our financial statements are presented in Indian Rupees. We transact a significant portion of our business in several other currencies. We also procure our raw materials from outside India and, as a result, incur such costs in currencies other than the Indian Rupee, such as the US dollar and the Euro. We are therefore exposed to exchange rate fluctuations. Set forth below are details of our exposure to significant foreign currency risk:

| Particulars                        | Currency | As at March 31, 2026 |                  | As at March 31, 2025 |                  | As at March 31, 2024 |                  |
|------------------------------------|----------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
|                                    |          | Indian rupees        | Foreign currency | Indian rupees        | Foreign currency | Indian rupees        | Foreign currency |
|                                    |          | (₹ million)          | (₹ million)      | (₹ million)          | (₹ million)      | (₹ million)          | (₹ million)      |
| Unhedged foreign currency exposure |          |                      |                  |                      |                  |                      |                  |
| Payable                            | USD      | 860.91               | 9.10             | 462.00               | 5.29             | 1,854.74             | 22.33            |
|                                    | Euro     | 31.07                | 0.29             | 4.60                 | 0.39             | 2.48                 | 0.03             |
| Borrowings                         | USD      | 447.72               | 4.76             | 232.16               | 2.71             | -                    | -                |
|                                    | Euro     | -                    | -                | 4.43                 | 0.05             | -                    | -                |
| Receivable                         | USD      | 1,080.23             | 11.41            | 895.09               | 10.46            | 498.71               | 5.98             |
|                                    | Euro     | 61.85                | 0.57             | 19.47                | 0.21             | 69.48                | 0.77             |
| Cash/ Bank balance                 | USD      | 49.90                | 0.53             | 224.26               | 2.62             | 61.58                | 0.74             |
|                                    | Euro     | 0.24                 | 0.00             | 0.01                 | 0.00             | 0.12                 | 0.00             |

We cannot assure you that we will be able to adequately protect our business operations from the full effects of exchange rate fluctuations through measures such as hedging transactions. Any unanticipated fluctuations in foreign currency could render our hedges ineffective. While there has been no material instances of exchange rate fluctuations in the last three Fiscals, our inability to manage our exposure to exchange rate fluctuations may adversely affect our business, results of operations, financial condition and cash flows.

**52. We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of our business operations.**

We engage contract labour for operations at our manufacturing facilities. As of March 31, 2026, we have 680 contract labour for our operations, constituting 35.51% of our total workforce. The table below sets forth details of our contractual workers-wages, including as a percentage of our total expenses in the corresponding years:

| Particulars                                                                  | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------------------|-------------|-------------|-------------|
| Contractual Workers - Wages (₹ million) (A)                                  | 95.86       | 56.59       | 46.27       |
| Total expenses (₹ million) (B)                                               | 7,099.02    | 6,088.49    | 5,909.85    |
| Contractual Workers - Wages, as a percentage of total expenses (%) (A/B*100) | 1.35%       | 0.93%       | 0.78%       |

These contract labourers are sourced from third-party agencies who manage and pay these workers. If these agencies default on payments to the contract labourers, it could lead to dissatisfaction and unrest among the workers. Such situations may result in strikes, work stoppages, or other forms of disruption of our operations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by independent contractors. All contract labourers engaged at our facilities are assured minimum wages that are fixed by the state government from time to time. Any requirement for us to offer them permanent employment or upward revision of wages that may be required by the state government to be paid to such contract labourers may increase our costs in connection with such contract labourers. Accordingly, while we strive to ensure that our contract labour is managed effectively, any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances in the last three Fiscals where we have been required to absorb contract labourers or make their wage payments, we cannot assure you that such instances will not occur in the future. While we have not faced any such instances of failure of our information technology system or

interruptions or breaches of our network security in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

***53. Information technology system failures or interruptions or breaches of our network security, confidentiality of technical knowledge and process know-how may interrupt our operations adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.***

The robustness and efficiency of our information technology systems and network infrastructure are critical to our business. However, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other disruptive problems caused by hackers. If our technology systems were to fail, and were unable to recover data or information in a timely way, we could experience an interruption in operations which could adversely affect our business, results of operations, financial condition, cash flows and reputation. In addition, we are exposed to the risk that the confidential data we control could be wrongfully processed, accessed, damaged, distributed or used, by our employees (intentionally or not) or third parties, or otherwise lost or disclosed in breach of data protection regulations. While we maintain on-site and off-site backup to safeguard data and support disaster recovery, we cannot assure you that these measures will be enough to safeguard data and support disaster recovery. While we have not experienced any such instance in the last three Fiscals, we cannot assure you that this will not occur in the future, as any failure of our information technology system or interruptions or breaches of our network security could result in negative publicity, harm our business and reputation and expose us to litigation claims, losses relating to fraudulent behaviour and other liabilities, which would adversely impact our business, results of operations, financial condition and cash flows.

***54. We may be subject to pricing pressure from our customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We face continued competitive pressure, and we may experience a decline in the prices at which our products can be sold. In order to continue to supply our products at competitive prices, we may need to reduce our production costs. However, we may not be able to improve our production efficiencies to a degree sufficient for maintaining the required margins. We may be unable to vary our product mix, or cease offering products that involve higher production costs, either due to our ongoing contractual obligations or the risk of losing our customers. Further competition may lead to price erosion, lower revenue growth rates and lower margins. If reduction in our production costs fail to keep pace with reduction in market prices for the products we sell, our business, results of operations, financial condition and cash flows could be adversely affected.

***55. Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, F&S, appointed by us pursuant to an engagement letter dated June 19, 2026, to prepare an industry report titled “*Independent Market Research on the Overview of the Global API Market and Fermentation Technologies*” dated August 2026 for the purposes of inclusion of such information in this Prospectus to understand the industry in which we operate. Our Company, Promoters, Directors, Subsidiaries, members of the Promoter Group, Key Managerial Personnel, Senior Management and Selling Shareholders are not related to F&S. The F&S Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Industry sources and publications are also prepared based on information on specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions.

**56. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations, financial condition and cash flows.**

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations, including comprehensive general liability insurance, industrial all risk insurance, employee group accident insurance, workmen's compensation insurance, directors and officers liability insurance, money insurance, employee group term insurance, employee group mediclaim, public liability insurance and marine cargo insurance. For further information, see "Our Business – Insurance" on page 250. The table below sets forth our total insurance coverage and such coverage as a percentage of our total book value of assets as of the dates indicated:

| Particulars                                                                              | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Total book value of insurable assets ( <i>₹ million</i> ) (A)                            | 13,460.21            | 11,909.93            | 9,159.06             |
| Total insurance coverage ( <i>₹ million</i> ) (B)                                        | 17,961.00            | 14,115.00            | 11,725.00            |
| Insurance coverage as a percentage of total book value of insurable assets (%) (B/A*100) | 133.00%              | 119.00%              | 128.00%              |

*\*The amount of insured assets has been computed based on the net book value of total assets excluding freehold land, ROU land, leased vehicles, and including capital work-in-progress and inventories for the year.*

We aim to maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, including damage of our manufacturing facilities in full or part. While we have not filed any insurance claims which have exceeded the coverage amount in the last three Fiscals, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have obtained sufficient insurance to cover all our potential losses. There are events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured or which may be an exclusion to our insurance policies. While we have not faced any such instances in the last three Fiscals where we have incurred operational losses which were not insured, we cannot assure you that such instances will not occur in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected.

**57. Certain of our Subsidiaries have incurred losses during the last three Fiscals and certain of our Subsidiaries have reported negative net worth in the last three Fiscals. We cannot assure you that our Subsidiaries will be able to generate profits and not incur losses in the future or not report negative net worth.**

Certain of our Subsidiaries have incurred losses in the last three Fiscals. The table below provides details of the profit/ (loss) for the periods indicated in relation to certain of our Subsidiaries:

| <i>(Amount in ₹ million)</i>                            |                      |                      |                      |
|---------------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars of profit/(loss) incurred by Subsidiaries** | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
| Navisci Pte Ltd.                                        | (256.42)             | (315.75)             | 384.30               |
| Knovea Pharmaceutical Private Limited                   | (16.39)              | (138.14)             | (109.88)             |
| Xinjiang Symbiotec Biotechnology Limited                | 5.47                 | 0.23                 | (22.49)              |
| Symbiotec Zenfold Private Limited                       | (268.63)             | (44.26)              | 26.79                |
| Xenamed Corp.                                           | (6.16)               | (12.21)              | (13.66)              |
| Propel Pharma Corp*                                     | 208.02               | (11.61)              | 9.13                 |

*\* The dissolution of Propel Pharma Corp was authorised by its board of directors and stockholders on April 14, 2025 and was made effective from June 20, 2025 pursuant to the certificate of dissolution issued by the State of Delaware.*

*\*\* In addition, Symbiotec Biologics Private Limited, our Subsidiary, has been incorporated on February 18, 2026.*

Further, certain of our Subsidiaries have reported negative net worth in the last three Fiscals. The table below provides details of net worth for the periods indicated in relation to our Subsidiaries:

(Amount in ₹ million)

| Particulars of net worth of Subsidiaries** | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|--------------------------------------------|----------------------|----------------------|----------------------|
| Navisci Pte Ltd.                           | (106.68)             | 152.05               | 49.71                |
| Knovea Pharmaceutical Private Limited      | 71.74                | 80.13                | 214.64               |
| Xinjiang Symbiotec Biotechnology Limited   | 34.68                | 24.94                | 28.89                |
| Symbiotec Zenfold Private Limited          | (355.30)             | (87.82)              | (43.79)              |
| Xenamed Corp.                              | 19.87                | 23.68                | 35.11                |
| Propel Pharma Corp*                        | 0.00                 | (208.06)             | (35.10)              |

\* The dissolution of Propel Pharma Corp was authorised by its board of directors and stockholders on April 14, 2025 and was made effective from June 20, 2025 pursuant to the certificate of dissolution issued by the State of Delaware.

\*\* In addition, Symbiotec Biologics Private Limited, our Subsidiary, has been incorporated on February 18, 2026.

We cannot assure you that our Subsidiaries, will not incur losses in the future, which could adversely affect our business, net worth, results of operations, financial condition and cash flows. Further, if our Subsidiaries experience negative net worth in the future, their ability to raise additional capital, whether through debt or equity may be constrained, lenders and financial institutions may perceive us as a high-risk borrower which could result in unfavourable terms or denial of credit facilities, which could have an adverse impact on such Subsidiary's business.

**58. Any inability to recover amounts deployed in our Subsidiaries, including overseas Subsidiaries, resulting in write-offs may adversely affect our business, results of operations, financial condition and cash flows.**

We have, in the past, made investments in certain overseas Subsidiaries as part of our business and expansion strategy. Such capital allocation has resulted in exposure in the form of inter-company receivables, loans, advances and other balances.

During Fiscal 2025 and Fiscal 2026, certain inter-company balances relating to our overseas Subsidiaries, Propel Pharma Corp (dissolved with effect from June 20, 2025) for its transactions with Navisci Pte Ltd., were written off or written back, respectively, following its dissolution, being: (i) Loan outstanding written back amounting to ₹ 0.34 million and ₹ 22.66 million as of March 31, 2026 and March 31, 2025, respectively; (ii) Other receivables balance written off amounting to ₹ 205.18 million and ₹ 193.15 million as of March 31, 2026 and March 31, 2025. Propel Pharma Corp was engaged in R&D activities and was dissolved as a business decision as the projects on which the entity was engaged were not eventually commercialized. Our Company recognised a non-cash impairment charge of ₹ 528.13 million in relation to our investment in equity to Navisci Pte Ltd, and Loan given to Navisci Pte Ltd. in the standalone financial statements for the year ended March 31, 2026. This charge was taken based on management assessment of various factors, including, but not limited to, changes in market landscape, plans for reduction in future expenditure, among others. This non-cash impairment charge had no impact on the consolidated financial statements of our Group as the impairment charge was mainly due to losses which were already accounted as part of consolidation in the respective years.

There can be no assurance that similar exposures to our existing or future Subsidiaries, including overseas entities, will not result in further write-offs or adjustments. These transactions may adversely affect our profitability, as write-offs of receivables and investments could result in recognition of losses, and writebacks, which may not reflect our operational performance. Additionally, such capital allocation decisions may impact our liquidity and cash flows, as funds deployed in Subsidiaries may not be available for use in our core operations or other strategic initiatives.

Any future write-offs, impairment of investments, or adverse developments in our Subsidiaries' financial position could have an adverse effect on our business, results of operations, financial condition and cash flows.

**59. Information relating to the maximum manufacturing capacity and capacity utilisation of our facilities included in this Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate, and our future production and capacity may vary.**

Information relating to the maximum manufacturing capacity of our facilities and capacity utilisation included in this Prospectus are based on various assumptions and estimates of our management. While we have obtained a certificate dated July 28, 2026 from V F Panchal, chief managing director, M/s Vishvakarma Consulting Services Private Limited, independent chartered engineer, in relation to such maximum manufacturing capacity of our facilities and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our facilities and historical capacity utilisation. For further details on the independent chartered

engineer, see “General Information – Experts” on page 102. For further information, see “Our Business – Maximum Capacity, Actual Production and Capacity Utilisation” on page 243. Further, the maximum capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

**60. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.**

Our business depends on our estimate of the long term demand for our APIs and other products from our customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. Any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Further, the number of purchase orders that our customers place with us differ from quarter to quarter, which may cause our revenues, results of operations and cash flows to fluctuate. Further, our products have a shelf life of a specified number of years and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards.

The table below sets forth our total inventory and inventory turnover days as at and for the years indicated:

| Particulars              | As at and for the year ended March 31, 2026 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
|--------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Inventories (₹ million)  | 2,368.81                                    | 2,614.52                                    | 3,357.87                                    |
| Inventory turnover days* | 199.04                                      | 282.89                                      | 260.39                                      |

\*Inventory turnover days are calculated as average inventory (excluding overheads)/ cost of goods sold\* 365.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows. Additionally, we make decisions, such as determining the levels of business to pursue, setting production schedules, and allocating personnel and other resources, based on our estimates of customer orders. Fluctuations in demand for our products and solutions can complicate production scheduling and lead to mismatches in production and capacity utilisation. While there have been no material instances in the last three Fiscals, such mismatches, whether resulting in over or under-utilisation of our manufacturing facility, could adversely affect our business, results of operations, financial condition and cash flows.

**61. Any negative publicity or allegations against us, even if untrue, may adversely affect our reputation and trust in our services, which could adversely affect our business, results of operations, financial condition and cash flows.**

Owing to the criticality of APIs in therapeutic areas such as endocrinology, respiratory care and oncology, customers place a premium on uninterrupted supply and long track records of compliance in choosing their suppliers. (Source: F&S Report) While we have been able to uphold customer trust in our products through our track record of regulatory compliance, our reputation may be adversely affected if we are unable to effectively control the quality of our product offerings, offer innovative products at competitive prices, maintain our reputation for quality through word-of-mouth; and align with emerging industry standards.

Regardless of their veracity, negative publicity arising from any complaints and claims regarding our products may adversely impact our reputation. Our brand may be adversely impacted if we engage in malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a customer or if our products do not meet quality standards. Our failure to maintain and enhance our reputation may affect our market recognition and trust in our products, thereby adversely affecting our business, results of operations, financial condition and cash flows.

**62. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.**

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As at March 31, 2026, our total borrowings amounted to ₹ 3,879.14 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a

significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, constitution, approaching capital markets for mobilising additional resources either in the form of debt or equity, entering into any scheme of amalgamation, reconstruction or merger, changing the ownership, control or management of our Company, change in Promoters' shareholding, amendment to our constitutional documents, and repayment / prepayment of borrowings. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have received consents as may be required from our lenders in connection with the Offer.

In terms of security, we have created equitable mortgage on open and industrial plots and factory lands and buildings along with charge over entire present and future current assets of the Company, our movable and immoveable fixed assets, hypothecation of stocks and receivables, lien on fixed deposits and furnished personal guarantees of certain of our Promoters. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or defaults in payments for our financial obligations in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consents necessary to take the actions that we believe are required to operate and grow our business.

**63. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, results of operations, financial condition and cash flows.**

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. We undertake internal audits periodically as per the Companies Act. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. While there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals, we cannot assure you that there will be no such instances in the future. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

**64. We are subject to counterparty credit risk and any delay in receiving payments, or non-receipt of payments, from our customers could have an adverse effect on our business, results of operations, financial condition and cash flows.**

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of uncertainty regarding the receipt of such outstanding amounts. Any delay or default in customers' payment obligations towards us could lead to an increase in our receivables. We cannot assure you that we will accurately assess the creditworthiness of our customers.

The table below sets forth details of our trade receivable days, trade receivables and bad debts, as at and for the years indicated:

| Particular                                                    | As at/ For the year ended March 31, |          |          |
|---------------------------------------------------------------|-------------------------------------|----------|----------|
|                                                               | 2026                                | 2025     | 2024     |
| Trade receivable days <sup>(1)</sup>                          | 78                                  | 73       | 61       |
| Trade receivable (₹ million) (A)                              | 1,975.98                            | 1,756.54 | 1,256.73 |
| Bad debts (₹ million) (B)                                     | -                                   | -        | 0.82     |
| Bad debts, as a percentage of trade receivables (%) (B/A*100) | -                                   | -        | 0.07%    |
| Trade Receivable Turnover Ratio <sup>(2)</sup>                | 4.66                                | 4.88     | 5.89     |

(1) Trade receivable days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days.

(2) *Trade receivable turnover ratio represents net credit sales divided by average accounts receivable.*

Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers and distributors, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. Delayed payments or non-payment by our customers negatively affect our working capital requirements and may entail incurring additional finance costs. We may also encounter disputes with customers and distributors for the recovery of delayed payments, which may strain our resources. Further, we cannot assure you that the outcome of these disputes will be in our favor. While there have been no instances of delays or non-receipt of payment during the last three Fiscals, we cannot assure you that in the future we cannot assure you that such instances will not arise in the future. If our customers or distributors delay or default in making payments due to us, our results of operations, financial condition and cash flows could be adversely affected.

**65. *If we inadvertently infringe on the intellectual property rights of others, our business, results of operations, financial condition and cash flows may be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. While there have been no such instances during the last three Fiscals, if claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing procedures/technology or cease the use of such technology/procedures, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively.

**66. *Our operations are susceptible to the risk of manufacture, distribution, and sale of counterfeit, falsified, or sub-standard drugs, particularly in the generic drug segment. Any failure to prevent or detect counterfeit products associated with our brand may have an adverse impact on our business, results of operations, financial condition and cash flows.***

The pharmaceutical industry is subject to the risk of manufacture, distribution, and sale of counterfeit, falsified, or sub-standard drugs, particularly in the generic drug segment. Counterfeit drugs may include products with incorrect or insufficient APIs, improper labelling, or unauthorized use of trademarks, which may pose serious health risks to patients and lead to reputational, regulatory, and financial consequences for pharmaceutical companies. Our Company is primarily engaged in the manufacture of API-grade products, which are supplied to regulated and semi-regulated markets and are subject to stringent quality systems, regulatory audits, and customer qualification processes. Due to the business-to-business nature of API manufacturing, centralized procurement, and traceability requirements, the risk of counterfeiting at the API level is relatively lower as compared to finished dosage formulations. However, in the event our Company expands or increases its presence in finished pharmaceutical formulations, the risk profile may change. Finished formulations are closer to the end consumer, involve multi-level distribution networks, and are therefore more susceptible to counterfeiting, diversion, parallel trade, and mislabelling, particularly in emerging and less regulated markets. While there has been no material instance of failure to prevent or detect counterfeit products in the last three Fiscals, any failure to prevent or detect counterfeit products associated with our brand could result in regulatory action, product recalls, litigation, loss of market trust, and adverse impact on our business, financial condition, and results of operations.

**67. *Any downgrade of our credit ratings could adversely affect our business.***

The table below sets forth details of the credit ratings obtained by our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited, for our debt and credit facilities in the last three Fiscals and as of the date of this Prospectus:



| Instrument or Rating Type                    | Amount (₹ million) | Date of Rating    | Rating           | Rating Agency        |
|----------------------------------------------|--------------------|-------------------|------------------|----------------------|
| <b>Our Company</b>                           |                    |                   |                  |                      |
| Long-term bank facilities                    | 960.00             | December 31, 2025 | A+               | CARE Ratings Limited |
| Long-term / Short-term bank facilities       | 2,700.00           | December 31, 2025 | A+/A1            | CARE Ratings Limited |
| Short-term bank facilities                   | 1,899.80           | December 31, 2025 | A1               | CARE Ratings Limited |
| Long-term bank facilities                    | 1,000.00           | December 26, 2024 | A+               | CARE Ratings Limited |
| Long-term / Short-term bank facilities       | 2,000.00           | December 26, 2024 | A+/A1            | CARE Ratings Limited |
| Short-term bank facilities                   | 1,899.80           | December 26, 2024 | A1               | CARE Ratings Limited |
| Long-term / Short-term bank facilities       | 1,490.00           | December 15, 2023 | A+/A1            | CARE Ratings Limited |
| Short-term bank facilities                   | 1,399.80           | December 15, 2023 | A1               | CARE Ratings Limited |
| <b>Knovea Pharmaceutical Private Limited</b> |                    |                   |                  |                      |
| Long-term bank facilities                    | 0.00               | December 31, 2025 | Withdrawn        | CARE Ratings Limited |
| Short-term bank facilities                   | 22.00              | December 31, 2025 | A1               | CARE Ratings Limited |
| Long-term / Short-term bank facilities       | 250.00             | December 31, 2025 | A-; Stable/ A2+  | CARE Ratings Limited |
| Long-term bank facilities                    | 1,300.00           | December 26, 2024 | A+; Stable       | CARE Ratings Limited |
| Short-term bank facilities                   | 22.00              | December 26, 2024 | A1               | CARE Ratings Limited |
| Long-term / Short-term bank facilities       | 180.00             | December 26, 2024 | BBB; Stable/ A3+ | CARE Ratings Limited |
| Long-term bank facilities                    | 1,300.00           | December 15, 2023 | A+; Stable       | CARE Ratings Limited |
| Short-term bank facilities                   | 22.00              | December 15, 2023 | A1               | CARE Ratings Limited |
| <b>Symbiotec Zenfold Private Limited</b>     |                    |                   |                  |                      |
| Long-term bank facilities                    | 251.80             | December 31, 2025 | A+; Stable       | CARE Ratings Limited |
| Long-term bank facilities                    | 0.00               | December 31, 2025 | Withdrawn        | CARE Ratings Limited |
| Long-term / Short-term bank facilities       | 50.00              | December 31, 2025 | A-; Stable/ A2+  | CARE Ratings Limited |
| Long-term bank facilities                    | 800.00             | December 26, 2024 | A+; Stable       | CARE Ratings Limited |
| Long-term bank facilities                    | 500.00             | December 26, 2024 | BBB; Stable      | CARE Ratings Limited |
| Long-term / Short-term bank facilities       | 50.00              | December 26, 2024 | BBB; Stable/ A3+ | CARE Ratings Limited |
| Long-term bank facilities                    | 800.00             | December 15, 2023 | A+; Stable       | CARE Ratings Limited |

In the past, some of our Subsidiaries have received credit ratings based on the credit enhancement in the form of unconditional and irrevocable corporate guarantees extended by our Company. Credit ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

**68. Our Promoters, including our Chairman and Managing Director, and certain members of our Key Managerial Personnel and Senior Management, hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.**

Our Promoters, including our Chairman and Managing Director, and certain members of our Senior Management, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company, direct and indirect or entities in which they are interested in our Company and our Subsidiaries, if any, and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, and the shareholding of entities in which our Promoters are interested. The table below sets forth the details of remuneration and shareholding of our Promoters, Directors and Senior Management, as applicable:

| Names                          | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital on a fully diluted basis <sup>@</sup> (%) | Remuneration in Fiscal 2026 (in ₹ million) |
|--------------------------------|-------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Promoters and Directors</b> |                         |                                                                                            |                                            |
| Satwani Holdings LLP (Formerly | 11,277,374              | 17.97%                                                                                     | NA                                         |

| Names                           | Number of Equity Shares | Percentage of the pre- Offer Equity Share capital on a fully diluted basis <sup>@</sup> (%) | Remuneration in Fiscal 2026 (in ₹ million) |
|---------------------------------|-------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------|
| <i>Symbiotec Steroids LLP</i>   |                         |                                                                                             |                                            |
| Anil Satwani* <sup>^</sup>      | 2,810,896               | 4.48%                                                                                       | 80.91                                      |
| Kashish Satwani <sup>***^</sup> | 2,750,896               | 4.38%                                                                                       | 3.53                                       |
| Sushil Satwani <sup>**</sup>    | 1,233,938               | 1.97%                                                                                       | 22.50                                      |
| <b>Senior Management</b>        |                         |                                                                                             |                                            |
| Raghavender Ramachandran        | 75,800                  | 0.12%                                                                                       | 13.61                                      |
| Raman Prasad                    | 57,865                  | 0.09%                                                                                       | 10.48                                      |
| Shubham Saboo                   | 48,935                  | 0.08%                                                                                       | 8.94                                       |
| Suman Podder                    | 45,290                  | 0.07%                                                                                       | 8.26                                       |
| Anant Achyut Deshpande          | 44,800                  | 0.07%                                                                                       | 16.60                                      |
| Parakalan Srinivasan            | 39,940                  | 0.06%                                                                                       | 12.36                                      |
| Dharm Shanker Pandey            | 25,470                  | 0.04%                                                                                       | 11.28                                      |
| Kapil Mishra                    | Nil                     | Nil                                                                                         | 5.93                                       |
| Nishikant Digambar Ghadge       | 19,795                  | 0.03%                                                                                       | 9.52                                       |
| Saurabh Sahu                    | 17,570                  | 0.03%                                                                                       | 6.59                                       |
| Sandeep Patil                   | 16,605                  | 0.03%                                                                                       | 6.96                                       |
| Vijay Bajpai                    | 12,190                  | 0.02%                                                                                       | 6.13                                       |
| Salil Jain                      | 6,895                   | 0.01%                                                                                       | 1.49                                       |
| <b>Total</b>                    | <b>18,484,259</b>       | <b>29.45%</b>                                                                               | <b>225.09</b>                              |

\*Also a Director and a Key Managerial Personnel.

\*\*Also a member of our Senior Management.

<sup>^</sup>Anil Satwani and Kashish Satwani are the partners of our Promoter, Satwani Holdings LLP. For details in relation to our Corporate Promoter, see “Our Promoters and Promoter Group – Corporate Promoter” on page 302.

<sup>@</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus, under the ESOP Scheme.

For further details, see “Capital Structure” and “Our Management” on pages 106 and 276, respectively. Other than as disclosed in “Other Financial Information - Related Party Transactions”, “Our Management - Interest of Directors”, and “Our Promoters and Promoter Group - Interests of Promoters” on pages 370, 282 and 303, respectively, there are no other transactions entered into by our Company with our Promoters or Directors. While all such transactions have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

**69. Our Promoters and members of the Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.**

Our Promoters and members of the Promoter Group collectively hold 36.40% of the pre-Offer Equity Share capital of our Company on a fully diluted basis as of the date of this Prospectus. For further information on their shareholding pre- and post-Offer, see “Capital Structure” on page 106. After the completion of the Offer, our Promoters and members of the Promoter Group will continue to collectively hold such of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring stockholders’ approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters and members of the Promoter Group as our controlling shareholders could conflict with our interests or the interests of our other stockholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, “Our Promoters and Promoter Group” on page 301.

**70. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.**

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA margin (%), PAT Margin (%), Return on Equity (%), Net worth, Net Debt, Net Debt to EBITDA, Non-current liabilities – Financial Liabilities - Borrowings to Total equity ratio, Total borrowings to Total equity ratio, Net cash flow generated from operating activities to EBITDA (collectively, “Non-GAAP Measures”) have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial

performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 366.

***71. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilise the Net Proceeds towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 138. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilisation of the Net Proceeds or in the terms of any contracts as disclosed in this Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the Objects of the Offer, at a price and manner as prescribed under Schedule XX of the SEBI ICDR Regulations.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilised proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business, results of operations, financial conditions and cash flows.

***72. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of

Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, financial condition and cash flows, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further information pertaining to dividends declared by our Company in the past, see "*Dividend Policy*" on page 308.

**73. *Theft, internal or external fraud or misconduct by our employees could adversely affect our results of operations, financial condition and cash flows.***

We may be subject to instances of theft, fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of theft, fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of theft, fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. In 2017, we initiated criminal proceedings against individuals for accessing confidential data such as codes, formulae and license documents without authorization. Our internal audits and IT forensics confirmed unauthorized access and data sharing, based on which we filed an FIR at the Pithampur police station, Madhya Pradesh. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 406.

**74. *We have adopted the Symbiotec Employee Stock Option Plan 2024 ("ESOP Scheme"). The grant of options under the ESOP Scheme may increase our employee expenses and may adversely impact our profitability and cash flows.***

Our Company has adopted the Symbiotec Employee Stock Option Plan 2024 ("**ESOP Scheme**") pursuant to resolutions passed by our Board and Shareholders on December 10, 2024. The ESOP Scheme was subsequently amended and was adopted by the Company pursuant to the Board resolution dated March 5, 2026 and Shareholders resolution dated March 19, 2026. For further information, see "*Capital Structure – ESOP Scheme*" on page 133.

We may continue to issue employee stock options in the future, where we may grant options to our employees at a discount to the prevailing market price of the Equity Shares. The holders of our Equity Shares may also experience dilution of their shareholding to the extent that we issue Equity Shares pursuant to the exercise of any options granted under our employee stock option schemes.

Further, under Ind AS 102, any grant of stock options under the ESOP Scheme will result in a charge to our profit and loss statement based on the fair value of the stock options at the date when the grant is made, and such expenses reduce our profitability to that extent. We cannot determine the precise impact of such adjustments on our profitability and our results of operations may be adversely affected.

**75. *The markets addressed by us are subject to certain threats and challenges, which could adversely affect our business, results of operations, financial condition and cash flows.***

In the markets addressed by us, we are exposed to certain threats and challenges, which include the following: (Source: F&S Report)

- *Regulatory compliance risks* - Regulatory compliance remains a critical challenge for API manufacturers, as failure to meet global cGMP standards (such as US FDA, EU GMP, ICH Q7, and WHO guidelines) can result in severe business and reputational consequences. Key risk areas include deficiencies in DMF submissions and lifecycle management, risks of cross-contamination—particularly for hormones and highly potent APIs—supplier non-compliance, and the need to harmonize environmental, safety, and GMP requirements

across sites.

Regulatory oversight of injectable products is significantly more stringent than for oral generics because injectables bypass normal physiological barriers and carry higher risks of contamination. Authorities such as the US FDA and the European Medicines Agency impose strict requirements on sterility assurance, endotoxin and particulate control, and aseptic processing, with post-approval changes often necessitating additional submissions that can extend timelines. Furthermore, many injectable generics require bioequivalence clinical studies, adding complexity, cost, and lead time to product development compared with standard oral solid generics.

- *Need for skilled and experienced workforce:* A shortage of seasoned professionals can disrupt service quality and slow down drug development, putting critical timelines at risk. As the need for specialized skills in new scientific frontiers grows, this challenge only becomes more pressing. To stay ahead, API suppliers and CDMOs must compete for top talent, invest boldly in training, and cultivate a vibrant, forward-thinking workplace.
- *Supply chain disruptions:* Supply chain disruptions drive cost volatility, operational uncertainty, and delivery risk for API manufacturers. Reliance on a narrow base of suppliers—especially for key starting materials sourced from China—exposes producers to geopolitical tensions, trade restrictions, logistics bottlenecks, and sharp increases in the cost of raw materials, solvents, and energy. These pressures can trigger production delays, underutilized capacity, and missed delivery commitments, which in turn may jeopardize long-term customer contracts and invite greater regulatory scrutiny when changes to approved suppliers or processes are implemented under time and cost pressure.

For further information, see “*Industry Overview – Risks and challenges relevant to markets served by Symbiotec*” on page 217. An inability to manage these risks could adversely affect our results of operations, financial condition and cash flows.

***76. If our products are found to be infringing on the intellectual property rights of a third-party, we may be required to cease the sale of such infringing products, causing loss of future sales revenue from such products and may also face liabilities for infringement of intellectual property rights, which may adversely affect our business, results of operations, cash flows and financial condition.***

We may inadvertently infringe on the patents or other intellectual property rights of others. In case our products are alleged to be infringing on the patent or other intellectual property rights of any third-party, we may be subject to litigation, including both litigation by competitors relating to purported infringement of innovative products and processes; or litigation by competitors or innovator companies to delay the entry of a product into the market. While we have not experienced any such litigation in the past, there can be no assurance that we will not face any such issues in the future. Moreover, it shall not be possible to predict the outcome of patent litigations and any adverse result of any patent litigation against us could include an injunction preventing us from selling our products or payment of significant damages or royalties, which would affect our ability to sell current or future products or prohibit us from enforcing our patent and proprietary rights against others. While there has been no material instance in the past where our products were found to be infringing on the intellectual property rights of a third-party, any litigation in relation to infringement of intellectual property by third parties, regardless of the merits or eventual outcome, would be costly and time consuming, and could adversely affect our business, financial condition and results of operations.

## **EXTERNAL RISK FACTORS**

### **Risks Relating to India**

***77. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalisation to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

Our revenue from operations and profit after tax for the year in Fiscal 2026 was ₹ 8,691.49 million and ₹ 1,099.03 million. Our market capitalisation to revenue from operations (Fiscal 2026) multiple is 7.30 times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalisation to revenue from operations:

| Particulars | Price to Earnings Ratio* | Market Capitalisation to Revenue from operation |
|-------------|--------------------------|-------------------------------------------------|
| Fiscal 2026 | 52.00                    | 7.30                                            |

\* On fully diluted basis

The determination of the Price Band was based on various factors and assumptions and determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band was determined was disclosed in the advertisement that was issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares was determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors, the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

**78. *Changing laws, rules, regulations and legal uncertainties could lead to new compliance requirements that are uncertain and may adversely affect our business, results of operations, financial conditions and cash flows.***

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Further, the manner in which new compliance requirements will be enforced or interpreted can lead to uncertainty in our operations. In addition, regulatory changes could lead to fluctuation in the price of raw materials and increase our operating costs.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has introduced the Code on Social Security, 2020 (“**Social Security Code**”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “**Labour Codes**”). As on the date of this Prospectus, certain portions of the Code on Wages, 2019 have come into force upon notification by the Ministry of Labour and Employment. The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025, which are expected to be fully operational post the notification of rules by the Government of India and concerned State Governments. While, the Government of India has notified the final Central rules under all four Labour Codes on May 8, 2026, the Labour Codes will become fully operational across all jurisdictions upon the conclusion of the rule-making and implementation processes by the respective State Governments. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our results of operations, financial condition and cash flows.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Further, pursuant to the Finance (No.2) Act of 2024 and Finance Act, 2025, notified on August 16, 2024 and March 29, 2025, respectively, the Government

of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

***79. A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and cash flows.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

***80. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalisation; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customers concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or

freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

***81. Natural calamities, fires, climate change and health epidemics and pandemics could adversely affect our business, results of operations, financial condition and cash flows. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

***82. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***83. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Summary Statements have been compiled from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS and restated in accordance with the requirements of (a) Section 26 of the Companies Act, 2013; (b) SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may



be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

**84. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and, Iran, Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In early 2025, the United States imposed tariffs across a range of countries and products. In addition, the President of the United States has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "*Fair and Reciprocal Plan*" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminum, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. Global events such as the war involving Iran could affect crude oil prices, disrupt supply chains and adversely affect our operations. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. While we have not experienced any such instance of a direct impact on demand and pricing in the last three Fiscals, we cannot assure you that this will not occur in the future.

**85. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse

revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**86. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India (the "**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amended the Competition Act and has given the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. While we have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

**87. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA NDI Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. For the purpose of these restrictions, the term “beneficial owner” has been codified and aligned with the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, establishing a clear controlling ownership interest threshold of 10% or more. This framework has been further amended pursuant to Press Note No. 2 (2026 Series) issued by the DPIIT and subsequent notifications under the FEMA NDI Rules, which permit portfolio investments from land-border countries up to a beneficial ownership threshold of 10% without control under the automatic route. In accordance with Press Note 2 (2026 Series) issued by the DPIIT and corresponding updates to the FEMA NDI Rules, prior Government approval continues to be mandatory for any investment where the ultimate beneficial owner or investor is situated in, or is a citizen of, a country sharing a land border with India. Under the amended FEMA NDI Rules, non-controlling portfolio investments from land-border entities exhibiting a beneficial ownership interest of up to 10% are now permitted under the automatic route, provided they conform to standard sectoral caps and investee reporting mandates. Furthermore, recent amendments to the FEMA NDI Rules have modified the Offer Procedure and investor eligibility criteria by permitting all individuals resident outside India to participate in listed equity instruments, liberalizing the regime beyond the historical limits restricted only to Non-Resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"). While this alignment of the interpretation of “beneficial owner” and the update to investor categories has reduced uncertainties, the process of assessing ultimate control and enforcement of this regulatory change may still involve regulatory scrutiny, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 474.

***88. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

***89. Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is incorporated under the laws of India. Substantially all of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, the United Arab Emirates, and Hong Kong, among others, have been declared by the GoI to be reciprocating territories. However, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## **Risks Relating to the Offer**

***90. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares was determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;

- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

***91. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.***

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

***92. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

The Government of India announced the union budget for Financial Year 2026-2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2026, with effect from April 1, 2026 ("**Finance Act**"). The Finance Act has introduced certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. As the Finance Act has been duly enacted and notified by the Government of India, its provisions are fully applicable to this Offer. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new

laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

The Finance Act, 2025, introduced structural updates to withholding tax limits, increasing the threshold for tax deduction at source on both interest income from securities and dividend income from ₹5,000 to ₹10,000 per financial year. Concurrently, the Income-tax Act, 2025, which came into force on April 1, 2026, systematically repealed and replaced the Income-tax Act, 1961 (“IT Act”).

The IT Act provides domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the Minimum Alternate Tax (“MAT”) provisions would not be applicable.

In the past, the distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We may be subject to tax related inquiries and claims. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

***93. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company was required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

***94. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s

demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***95. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares were required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

***96. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

***97. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the

Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.



## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer:

|                                                                                                                                          |                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares<sup>(1)</sup></b>                                                                                              | 17,786,442* Equity Shares of face value of ₹2 each, aggregating to ₹17,570.00* <sup>^</sup> million                                                                        |
| <i>of which:</i>                                                                                                                         |                                                                                                                                                                            |
| (i) Fresh Issue <sup>(1)</sup>                                                                                                           | 1,521,261* Equity Shares of face value of ₹2 each, aggregating to ₹1,500.00* <sup>^</sup> million                                                                          |
| (ii) Offer for Sale <sup>(2)</sup>                                                                                                       | 16,265,181* Equity Shares of face value of ₹2 each, aggregating to ₹16,070.00* million                                                                                     |
| <i>Including</i>                                                                                                                         |                                                                                                                                                                            |
| Employee Reservation Portion <sup>(7)(8)</sup>                                                                                           | 33,407* Equity Shares of face value of ₹2 each, aggregating to ₹30.00 <sup>^</sup> million                                                                                 |
| <b>Net Offer</b>                                                                                                                         | 17,753,035* Equity Shares of face value of ₹2 each, aggregating to ₹17,540.00 <sup>^</sup> million                                                                         |
| <b>The Net Offer comprises:</b>                                                                                                          |                                                                                                                                                                            |
| A) QIB Portion <sup>(3)(4)(5)</sup>                                                                                                      | 8,876,516* Equity Shares of face value of ₹2 each                                                                                                                          |
| <i>of which:</i>                                                                                                                         |                                                                                                                                                                            |
| (i) Anchor Investor Portion <sup>(4)</sup>                                                                                               | 5,325,909* Equity Shares of face value of ₹2 each                                                                                                                          |
| (ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed) | 3,550,607* Equity Shares of face value of ₹2 each                                                                                                                          |
| <i>of which:</i>                                                                                                                         |                                                                                                                                                                            |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                                            | 177,530* Equity Shares of face value of ₹2 each                                                                                                                            |
| (b) Balance for all QIBs including Mutual Funds                                                                                          | 3,373,077* Equity Shares of face value of ₹2 each                                                                                                                          |
| B) Non-Institutional Portion <sup>(5)(6)</sup>                                                                                           | Not less than 2,662,956 Equity Shares of face value of ₹2 each                                                                                                             |
| <i>of which:</i>                                                                                                                         |                                                                                                                                                                            |
| (i) One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million            | 887,652* Equity Shares of face value of ₹2 each                                                                                                                            |
| (ii) Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million                                  | 1,775,304* Equity Shares of face value of ₹2 each                                                                                                                          |
| C) Retail Portion <sup>(5)</sup>                                                                                                         | 6,213,563* Equity Shares of face value of ₹2 each                                                                                                                          |
| <b>Pre and post Offer Equity Shares</b>                                                                                                  |                                                                                                                                                                            |
| Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)                                                         | 62,734,851 Equity Shares of face value of ₹2 each                                                                                                                          |
| Equity Shares outstanding after the Offer                                                                                                | 64,256,112* Equity Shares of face value of ₹2 each                                                                                                                         |
| <b>Use of Net Proceeds</b>                                                                                                               | See “Objects of the Offer” on page 138 for information on the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

Notes:

\*Subject to finalization of Basis of Allotment.

<sup>^</sup>A discount of ₹ 90.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

- (1) The Offer has been authorized by a resolution of our Board dated December 15, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 17, 2025. The Offer was made in accordance with Rule 19(2)(b) of the SCRR.
- (2) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. Our Board has, in its meeting dated August 18, 2026, taken on record the consent and corporate authorisation(s) of the Selling Shareholders to participate in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 422.
- (3) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above was allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could have been added to the QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been

received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could have been added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 451. Allocation to all categories of Bidders will be made in accordance with the SEBI ICDR Regulations.

- (4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving a minimum subscription of 90% of the Fresh Issue and as specified under Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids would have been made in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids would have been made towards the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue.
- (5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, was made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For details, see "Offer Procedure" on page 451.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- (7) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), would have been added back to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids.
- (8) Our Company, in consultation with the BRLMs, may offer an Employee Discount of 9.11% on the Offer Price (equivalent of ₹90.00 per Equity Share), which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

For details, including in relation to grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on pages 446 and 451, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 439.

## SUMMARY OF FINANCIAL INFORMATION

*The following tables set forth the summary of financial information derived from our Restated Consolidated Summary Statements as at and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024.*

### Summary of balance sheet

| Particulars                                                    | (in ₹ million)    |                            |                   |
|----------------------------------------------------------------|-------------------|----------------------------|-------------------|
|                                                                | March 31,<br>2026 | As at<br>March 31,<br>2025 | March 31,<br>2024 |
| <b>Assets</b>                                                  |                   |                            |                   |
| <b>Non-current assets</b>                                      |                   |                            |                   |
| Property, plant and equipment                                  | 10,843.87         | 4,015.37                   | 4,111.90          |
| Capital work-in-progress                                       | 644.81            | 5,681.65                   | 2,083.17          |
| Investment properties                                          | 359.38            | 364.67                     | 369.95            |
| Intangible assets                                              | -                 | -                          | 2.38              |
| Investments accounted for using equity method                  | -                 | -                          | 35.11             |
| Financial assets                                               |                   |                            |                   |
| i) Investments                                                 | 44.84             | 14.50                      | -                 |
| ii) Other financial assets                                     | 89.43             | 51.55                      | 50.48             |
| Income tax assets (net)                                        | 0.21              | 9.43                       | 61.14             |
| Other non-current assets                                       | 969.94            | 730.77                     | 1,151.62          |
| <b>Total non-current assets (A)</b>                            | <b>12,952.48</b>  | <b>10,867.94</b>           | <b>7,865.75</b>   |
| <b>Current assets</b>                                          |                   |                            |                   |
| Inventories                                                    | 2,368.81          | 2,614.52                   | 3,357.87          |
| Financial assets                                               |                   |                            |                   |
| i) Trade receivables                                           | 1,975.98          | 1,756.54                   | 1,256.73          |
| ii) Cash and cash equivalents                                  | 100.40            | 263.90                     | 74.95             |
| iii) Bank Balances other than cash and cash equivalents        | 0.85              | 0.79                       | 0.68              |
| iv) Other financial assets                                     | 272.34            | 158.48                     | 176.63            |
| Other current assets                                           | 137.06            | 134.34                     | 215.24            |
| <b>Total current assets (B)</b>                                | <b>4,855.44</b>   | <b>4,928.57</b>            | <b>5,082.10</b>   |
| <b>Total assets (C = A+B)</b>                                  | <b>17,807.92</b>  | <b>15,796.51</b>           | <b>12,947.85</b>  |
| <b>Equity and Liabilities</b>                                  |                   |                            |                   |
| <b>Equity</b>                                                  |                   |                            |                   |
| Equity share capital                                           | 125.47            | 109.36                     | 109.36            |
| Other equity                                                   | 11,371.83         | 8,039.58                   | 7,041.13          |
| <b>Equity attributable to the owners of the parent company</b> | <b>11,497.30</b>  | <b>8,148.94</b>            | <b>7,150.49</b>   |
| Non Controlling Interests                                      | (1.40)            | (1.89)                     | (2.05)            |
| <b>Total equity (D)</b>                                        | <b>11,495.90</b>  | <b>8,147.05</b>            | <b>7,148.44</b>   |
| <b>Liabilities</b>                                             |                   |                            |                   |
| <b>Non-current liabilities</b>                                 |                   |                            |                   |
| Financial Liabilities                                          |                   |                            |                   |
| i) Borrowings                                                  | 684.13            | 2,530.12                   | 1,952.44          |
| ii) Lease liabilities                                          | 20.51             | 26.42                      | 28.44             |
| iii) Other financial liabilities                               | 57.87             | 14.50                      | -                 |
| Provisions                                                     | 215.73            | 132.54                     | 107.02            |
| Deferred tax liabilities (net)                                 | 58.13             | 219.91                     | 199.44            |
| <b>Total non-current liabilities (E)</b>                       | <b>1,036.37</b>   | <b>2,923.49</b>            | <b>2,287.34</b>   |
| <b>Current liabilities</b>                                     |                   |                            |                   |
| Financial liabilities                                          |                   |                            |                   |
| Borrowings                                                     | 3,195.01          | 2,879.11                   | 519.63            |
| Lease liabilities                                              | 10.25             | 8.77                       | 5.47              |

(in ₹ million)

| Particulars                                                                            | As at             |                   |                   |
|----------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                        | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 |
| Trade payables                                                                         |                   |                   |                   |
| Total outstanding dues of micro enterprises and small enterprises                      | 50.81             | 41.10             | 11.55             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,332.46          | 843.86            | 2,264.53          |
| Other financial liabilities                                                            | 344.34            | 403.52            | 202.28            |
| Other current liabilities                                                              | 197.37            | 398.28            | 441.72            |
| Provisions                                                                             | 65.86             | 41.25             | 36.40             |
| Current tax liabilities (net)                                                          | 79.46             | 110.08            | 30.49             |
| <b>Total current liabilities (F)</b>                                                   | <b>5,275.65</b>   | <b>4,725.97</b>   | <b>3,512.07</b>   |
| <b>Total liabilities (G = E + F)</b>                                                   | <b>6,312.02</b>   | <b>7,649.46</b>   | <b>5,799.41</b>   |
| <b>Total equity and liabilities (H = D + G)</b>                                        | <b>17,807.92</b>  | <b>15,796.51</b>  | <b>12,947.85</b>  |

## Summary of profit & loss

(in ₹ million, unless otherwise stated)

| Particulars                                                                                                   | For the years ended |                   |                   |
|---------------------------------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|
|                                                                                                               | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2024 |
| Income                                                                                                        |                     |                   |                   |
| Revenue from operations                                                                                       | 8,691.49            | 7,515.54          | 7,162.47          |
| Other income                                                                                                  | 31.09               | 44.25             | 70.87             |
| <b>Total income (A)</b>                                                                                       | <b>8,722.58</b>     | <b>7,559.79</b>   | <b>7,233.34</b>   |
| <b>Expenses</b>                                                                                               |                     |                   |                   |
| Cost of raw materials, packing material<br>And consumables consumed                                           | 3,020.87            | 2,854.88          | 3,126.30          |
| (Increase)/ decrease in inventories<br>of finished goods, semi finished goods and work in progress            | 133.77              | 119.14            | 83.78             |
| Employee benefit expenses                                                                                     | 1,543.39            | 1,222.82          | 1,040.78          |
| Finance costs                                                                                                 | 253.27              | 160.36            | 72.36             |
| Depreciation and amortisation expense                                                                         | 532.83              | 431.01            | 388.22            |
| Other expenses                                                                                                | 1,614.89            | 1,300.28          | 1,198.41          |
| <b>Total expenses (B)</b>                                                                                     | <b>7,099.02</b>     | <b>6,088.49</b>   | <b>5,909.85</b>   |
| <b>Profit before tax and share of<br/>profit/(loss) of the joint venture, exceptional items (C =<br/>A-B)</b> | <b>1,623.56</b>     | <b>1,471.30</b>   | <b>1,323.49</b>   |
| <b>Share of profit/(loss) of joint venture (D)</b>                                                            | -                   | (1.55)            | (13.66)           |
| <b>Profit before tax and exceptional items (E = C+D)</b>                                                      | <b>1,623.56</b>     | <b>1,469.75</b>   | <b>1,309.83</b>   |
| <b>Exceptional items (F)</b>                                                                                  |                     |                   |                   |
| Impact of new wages code on gratuity & leave encashment                                                       | 89.93               | -                 | -                 |
|                                                                                                               |                     |                   |                   |
| <b>Profit before tax for the year (G= (E - F))</b>                                                            | <b>1,533.63</b>     | <b>1,469.75</b>   | <b>1,309.83</b>   |
| <b>Tax Expense</b>                                                                                            |                     |                   |                   |
| Current tax                                                                                                   | 593.75              | 473.85            | 311.26            |
| Adjustment of tax relating to earlier periods Charge/(Credit)                                                 | 1.96                | 5.99              | (2.07)            |
| Deferred tax                                                                                                  | (140.04)            | 22.06             | 0.09              |
| Deferred tax – Exceptional                                                                                    | (21.07)             | -                 | -                 |
| <b>Total Income tax expense (H)</b>                                                                           | <b>434.60</b>       | <b>501.90</b>     | <b>309.28</b>     |
| <b>Profit for the year (I = (G-H))</b>                                                                        | <b>1,099.03</b>     | <b>967.85</b>     | <b>1,000.55</b>   |
| <b>Other comprehensive income</b>                                                                             |                     |                   |                   |
| Items that will be reclassified to profit and loss                                                            |                     |                   |                   |
| Exchange difference on translation of foreign operations                                                      | (8.10)              | (6.31)            | (59.89)           |
| <b>Items that will not be reclassified to profit and loss</b>                                                 |                     |                   |                   |
| Re-measurements gains/(losses) on defined benefit plans                                                       | (3.72)              | (7.46)            | (8.85)            |
| Income tax effect on above                                                                                    | 0.66                | 1.60              | 2.23              |
|                                                                                                               | <b>(3.06)</b>       | <b>(5.86)</b>     | <b>(6.62)</b>     |
| <b>Total other comprehensive Income, net of tax (J)</b>                                                       | <b>(11.16)</b>      | <b>(12.17)</b>    | <b>(66.51)</b>    |
| <b>Total comprehensive income, net of tax (K=I+J)</b>                                                         | <b>1,087.87</b>     | <b>955.68</b>     | <b>934.04</b>     |
| <b>Total comprehensive income for the year, net of tax<br/>attributable to:</b>                               |                     |                   |                   |
| <b>Owners of the parent company</b>                                                                           | <b>1,087.38</b>     | <b>955.52</b>     | <b>935.17</b>     |

(in ₹ million, unless otherwise stated)

| Particulars                                                                          | For the years ended |                   |                   |
|--------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|
|                                                                                      | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2024 |
| Non-controlling interests                                                            | 0.49                | 0.16              | (1.13)            |
| Of the total comprehensive income above, profit attributable to:                     |                     |                   |                   |
| Owners of the parent company                                                         | 1,098.82            | 967.84            | 1001.75           |
| Non-controlling interests                                                            | 0.21                | 0.01              | (1.20)            |
| Of the total comprehensive income above, other comprehensive income attributable to: |                     |                   |                   |
| Owners of the parent company                                                         | (11.44)             | (12.32)           | (66.58)           |
| Non-controlling interests                                                            | 0.28                | 0.15              | 0.07              |
| Earnings per share - face value Rs. 2 per share                                      |                     |                   |                   |
| Basic (in Rs.)                                                                       | 19.10               | 17.39             | 18.00             |
| Diluted (in Rs.)                                                                     | 19.00               | 17.36             | 18.00             |

## Summary of cash flow statement

(in ₹ million)

| Particulars                                                                                       | For the years ended |                   |                   |
|---------------------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|
|                                                                                                   | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2024 |
| <b>Cash flow from operating activities</b>                                                        |                     |                   |                   |
| <b>Profit before tax</b>                                                                          | <b>1,533.63</b>     | <b>1,469.75</b>   | <b>1,309.83</b>   |
| <b>Adjustment to reconcile profit before tax to net cash flows:</b>                               |                     |                   |                   |
| Depreciation and amortisation                                                                     | 532.83              | 431.01            | 388.22            |
| Interest income                                                                                   | (3.39)              | (7.48)            | (3.27)            |
| Share of loss of a joint venture                                                                  | -                   | 1.55              | 13.66             |
| Loss/(Gain) on disposal of property, plant and equipment                                          | (1.19)              | 2.73              | (0.07)            |
| Finance Cost                                                                                      | 253.27              | 160.39            | 72.36             |
| Net foreign exchange differences (unrealised)                                                     | (21.89)             | (9.49)            | (59.61)           |
| Loss on conversion of Joint venture to subsidiary                                                 | -                   | 10.10             | -                 |
| Share based payment expense                                                                       | 97.46               | 42.93             | -                 |
| Interest income from financial assets measured at amortised cost                                  | (0.08)              | (0.07)            | (0.07)            |
| Trade payable written back                                                                        | (2.88)              | (12.69)           | -                 |
| <b>Operating profit before working capital changes</b>                                            | <b>2,387.76</b>     | <b>2,088.73</b>   | <b>1,721.05</b>   |
| <b>Movement in working capital</b>                                                                |                     |                   |                   |
| Increase in trade and other receivables and prepayments                                           | (593.67)            | (719.78)          | (301.20)          |
| Decrease/(increase) in inventories                                                                | 245.71              | 743.35            | (920.13)          |
| Increase/(decrease) in trade payables and other payables                                          | 215.43              | (1,314.83)        | 1,699.21          |
| Increase in provisions                                                                            | 107.81              | 23.36             | 18.80             |
| <b>Cash generated from operations</b>                                                             | <b>2,363.04</b>     | <b>820.83</b>     | <b>2,217.73</b>   |
| Direct taxes paid                                                                                 | (617.11)            | (348.27)          | (342.71)          |
| <b>Net cash flow from operating activities (A)</b>                                                | <b>1,745.93</b>     | <b>472.56</b>     | <b>1,875.02</b>   |
| <b>Cash Flow from investment activities</b>                                                       |                     |                   |                   |
| Purchase of property, plant and equipment including capital work in progress and capital advances | (2,257.19)          | (3,081.21)        | (2,097.71)        |
| Proceeds from sale of property, plant & equipment                                                 | 13.20               | -                 | 0.44              |
| Fixed deposit / margin money placed                                                               | -                   | (7.07)            | (27.32)           |
| Fixed deposit / margin money matured                                                              | 1.60                | 30.05             | -                 |
| Foreign exchange gain (FEF)                                                                       | -                   | -                 | 57.23             |
| Purchase of non-current investments                                                               | (30.35)             | (14.50)           | -                 |
| Interest received                                                                                 | 3.44                | 7.49              | 3.30              |
| <b>Net cash flow used in investing activities (B)</b>                                             | <b>(2,269.30)</b>   | <b>(3,065.24)</b> | <b>(2,064.06)</b> |
| <b>Cash flow from financing activities</b>                                                        |                     |                   |                   |
| Proceeds from right issue of shares                                                               | 1931.86             | -                 | -                 |
| Proceeds from exercise of Options                                                                 | 250.07              | -                 | -                 |
| (Repayments)/Proceeds of short-term borrowings (net)                                              | 572.07              | 1,783.62          | (549.79)          |
| Repayments of long-term borrowings                                                                | (2374.25)           | (149.64)          | (2.90)            |
| Proceeds of long-term borrowings                                                                  | 253.21              | 1,305.70          | 845.98            |
| Repayment of lease liabilities principal portion                                                  | (9.10)              | (2.43)            | (1.58)            |
| Interest paid on lease liability                                                                  | (3.68)              | (3.55)            | (2.86)            |
| Finance cost (excluding interest on lease liability) paid                                         | (260.31)            | (152.07)          | (70.37)           |
| <b>Net cash flow generated from financing activities (C)</b>                                      | <b>359.87</b>       | <b>2,781.63</b>   | <b>218.48</b>     |

(in ₹ million)

| Particulars                                                         | For the years ended |                   |                   |
|---------------------------------------------------------------------|---------------------|-------------------|-------------------|
|                                                                     | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2024 |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(163.50)</b>     | <b>188.95</b>     | <b>29.44</b>      |
| Cash and cash equivalents at the beginning of the year              | 263.90              | 74.95             | 45.51             |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>100.40</b>       | <b>263.90</b>     | <b>74.95</b>      |
| <b>Components of cash and cash equivalents</b>                      |                     |                   |                   |
| Cash on hand                                                        | 1.27                | 0.98              | 0.68              |
| Balances with banks - in current accounts                           | 99.13               | 262.92            | 74.27             |
| <b>Total cash and cash equivalents</b>                              | <b>100.40</b>       | <b>263.90</b>     | <b>74.95</b>      |



## **SUMMARY OF CONTINGENT LIABILITIES**

### **Summary of contingent liabilities**

There are no contingent liabilities or commitments in relation to us as at March 31, 2026 as per Ind AS 37.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company with related parties for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations and as derived from the Restated Consolidated Summary Statements is detailed below:

(in ₹ million, unless stated otherwise)

| Particulars                                                                              |                          |                           | For the year ended |                                           |                |                                           |                |                                           |
|------------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------|-------------------------------------------|----------------|-------------------------------------------|----------------|-------------------------------------------|
| Nature of Transaction                                                                    | Name of related party    | Nature of relationship    | March 31, 2026     | % of total revenue from operations (in %) | March 31, 2025 | % of total revenue from operations (in %) | March 31, 2024 | % of total revenue from operations (in %) |
| Salaries and other benefits to Key Managerial Personnel (short term employee benefits) * | Anil Satwani             | Managing Director and KMP | 80.91              | 0.93%                                     | 68.23          | 0.91%                                     | 75.17          | 1.05%                                     |
| Salaries and other benefits to Key Managerial Personnel (short term employee benefits) * | Raghavender Ramachandran | KMP                       | 13.61              | 0.16%                                     | 12.14          | 0.16%                                     | 10.25          | 0.14%                                     |
| Salaries and other benefits to Key Managerial Personnel (short term employee benefits) * | Salil Jain               | KMP                       | 1.49               | 0.02%                                     | 1.10           | 0.01%                                     | 0.98           | 0.01%                                     |
| Salaries to relatives of Key Managerial Personnel *                                      | Kashish Satwani          | Relatives of KMP          | 3.53               | 0.04%                                     | 3.33           | 0.04%                                     | 2.98           | 0.04%                                     |
| Salaries to relatives of Key Managerial Personnel *                                      | Sushil Satwani           | Relatives of KMP          | 22.50              | 0.26%                                     | 21.25          | 0.28%                                     | 16.32          | 0.23%                                     |
| Salaries to relatives of Key Managerial Personnel *                                      | Krishna Satwani          | Relatives of KMP          | 4.86               | 0.06%                                     | -              | -                                         | 0.63           | 0.01%                                     |
| Salaries to relatives of Key Managerial Personnel *                                      | Arjun Satwani            | Relatives of KMP          | 3.97               | 0.05%                                     | 2.70           | 0.04%                                     | -              | -                                         |
| Share based payment transaction (ESOP to Key Managerial Personnel)                       | KMP                      | KMP                       | 7.27               | 0.08%                                     | 3.19           | 0.04%                                     | -              | -                                         |
| Sitting fees of independent directors                                                    | Sunita Kishnani          | Independent director      | 0.20               | Negligible                                | -              | -                                         | -              | -                                         |

(in ₹ million, unless stated otherwise)

| Particulars                           |                       |                        | For the year ended |                                           |                |                                           |                |                                           |
|---------------------------------------|-----------------------|------------------------|--------------------|-------------------------------------------|----------------|-------------------------------------------|----------------|-------------------------------------------|
| Nature of Transaction                 | Name of related party | Nature of relationship | March 31, 2026     | % of total revenue from operations (in %) | March 31, 2025 | % of total revenue from operations (in %) | March 31, 2024 | % of total revenue from operations (in %) |
| Sitting fees of independent directors | Richard P.F. Kenny    | Independent director   | 0.05               | Negligible                                | -              | -                                         | -              | -                                         |
| Sitting fees of independent directors | Brij Mohan Maheshwari | Independent director   | 0.08               | Negligible                                | -              | -                                         | -              | -                                         |
| Sitting fees of independent directors | Pratik Patel          | Independent director   | 0.15               | Negligible                                | -              | -                                         | -              | -                                         |

\* The remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits as these are determined on an actuarial basis for the Company as a whole.

### Related party transactions eliminated on consolidation

The following are the details of the transactions eliminated on consolidation for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, disclosed as per the SEBI ICDR Regulations, read with Ind AS-24 Related Party:

Reporting entity - Symbiotec Pharmalab Limited

(in ₹ million)

| Particulars                             |                                                       | For the fiscal         |                |                |                |
|-----------------------------------------|-------------------------------------------------------|------------------------|----------------|----------------|----------------|
| Nature of transaction                   | Related parties with whom transaction has taken place | Nature of relationship | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| <b>Transactions during the year</b>     |                                                       |                        |                |                |                |
| Sales made to related parties           | Knovea Pharmaceutical Private Limited                 | Subsidiary             | 78.34          | 51.61          | 15.80          |
|                                         | Symbiotec Zenfold Private Limited                     | Subsidiary             | 17.20          | -              | -              |
| Purchases from related parties*         | Symbiotec Zenfold Pvt Ltd                             | Subsidiary             | 61.00          | -              | -              |
|                                         | Xinjiang Symbiotec Biotechnology Limited              | Subsidiary             | 49.98          | 38.49          | 46.90          |
| Interest charged                        | Navisci Pte Ltd.                                      | Subsidiary             | 11.72          | 7.63           | 9.22           |
|                                         | Knovea Pharmaceutical Private Limited                 | Subsidiary             | 221.10         | 111.20         | 49.01          |
|                                         | Symbiotec Zenfold Private Limited                     | Subsidiary             | 315.77         | 158.37         | 59.87          |
| Corporate guarantee commission income   | Knovea Pharmaceutical Private Limited                 | Subsidiary             | 6.22           | 9.58           | 8.22           |
|                                         | Symbiotec Zenfold Private Limited                     | Subsidiary             | 6.77           | 8.46           | 2.36           |
| Loan given during the year**            | Navisci Pte Ltd.                                      | Subsidiary             | 44.32          | 51.45          | 47.10          |
|                                         | Knovea Pharmaceutical Private Limited                 | Subsidiary             | 2,014.92       | 1,019.71       | 470.69         |
|                                         | Symbiotec Zenfold Private Limited                     | Subsidiary             | 3,123.95       | 1,492.14       | 683.71         |
| Loan repayment received during the year | Navisci Pte Ltd.                                      | Subsidiary             | 7.30           | 9.46           | 126.57         |
|                                         | Knovea Pharmaceutical Private Limited                 | Subsidiary             | 55.93          | 31.99          | 354.62         |
|                                         | Symbiotec Zenfold Private Limited                     | Subsidiary             | 153.96         | 348.87         | 3.05           |

(in ₹ million)

| Particulars                                                    |                                                       | For the fiscal         |                |                |                |
|----------------------------------------------------------------|-------------------------------------------------------|------------------------|----------------|----------------|----------------|
| Nature of transaction                                          | Related parties with whom transaction has taken place | Nature of relationship | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Deemed investment (arising on account of ESOP) during the year | Knovea Pharmaceutical Private Limited                 | Subsidiary             | 9.46           | 4.73           | -              |
|                                                                | Symbiotec Zenfold Private Limited                     | Subsidiary             | 0.76           | 0.23           | -              |
| Sale of investment                                             | Navisci Pte Ltd.                                      | Subsidiary             | -              | -              | 290.74         |
| Provision for impairment of investment in Navisci              | Navisci Pte Ltd.                                      | Subsidiary             | 349.69         | -              | -              |
| Provision for write off of loan given to Navisci               | Navisci Pte Ltd.                                      | Subsidiary             | 178.44         | -              | -              |

\* Purchase of raw material for natural conjugated estrogen.

\*\* Loans are provided for supporting operating expenses of Navisci Pte Ltd., Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited and capital expenditure of Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited (funding of margin money) for their greenfield projects.

Reporting entity - Knovea Pharmaceutical Private Limited

(in ₹ million)

| Particulars                                            |                                                       |                        | For the fiscal |                |                |
|--------------------------------------------------------|-------------------------------------------------------|------------------------|----------------|----------------|----------------|
| Nature of transaction                                  | Related parties with whom transaction has taken place | Nature of relationship | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| <b>Transactions during the year</b>                    |                                                       |                        |                |                |                |
| Purchases from related parties                         | Symbiotec Pharmalab Limited                           | Holding company        | 78.34          | 51.61          | 15.80          |
| Interest expense                                       |                                                       |                        | 221.10         | 111.20         | 49.01          |
| Corporate guarantee commission expense                 |                                                       |                        | 6.22           | 9.58           | 8.22           |
| Loan taken during the year from holding company**      |                                                       |                        | 2,014.92       | 1,019.71       | 470.69         |
| Loan repayment paid during the year                    |                                                       |                        | 55.93          | 31.99          | 354.62         |
| Deemed equity contribution from parent during the year |                                                       |                        | 9.46           | 4.73           | -              |

\*\* Loans are provided for supporting operating expenses and capital expenditure of Knovea Pharmaceutical Private Limited for the greenfield projects.

Reporting entity - Symbiotec Zenfold Private Limited

(in ₹ million)

| Particulars                                     |                                                       |                        | For the fiscal |                |                |
|-------------------------------------------------|-------------------------------------------------------|------------------------|----------------|----------------|----------------|
| Nature of transaction                           | Related parties with whom transaction has taken place | Nature of relationship | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Sales made to related parties                   | Symbiotec Pharmalab Limited                           | Holding company        | 61.00          | -              | -              |
| Purchases from related parties                  |                                                       |                        | 17.20          |                |                |
| Interest expense                                |                                                       |                        | 315.77         | 158.37         | 59.87          |
| Corporate guarantee commission expense          |                                                       |                        | 6.77           | 8.46           | 2.36           |
| Loan taken during the year from holding company |                                                       |                        | 3,123.95       | 1,492.14       | 683.71         |
| Loan repayment paid during the year             |                                                       |                        | 153.96         | 348.87         | 3.05           |
| Deemed equity contribution from parent          |                                                       |                        | 0.76           | 0.23           | -              |

Reporting entity - Xinjiang Symbiotec Biotechnology Limited

(in ₹ million)

| Particulars                        |                                                       |                        | For the fiscal |                |                |
|------------------------------------|-------------------------------------------------------|------------------------|----------------|----------------|----------------|
| Nature of transaction              | Related parties with whom transaction has taken place | Nature of relationship | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| <b>Transaction during the year</b> |                                                       |                        |                |                |                |
| Sales to related parties           | Symbiotec Pharmalab Limited                           | Holding company        | 49.98          | 38.49          | 46.90          |

Reporting Entity - Navisci Pte Ltd.

(in ₹ million)

| Nature of transaction                           | Related parties with whom transaction has taken place | Nature of relationship | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------|-------------------------------------------------------|------------------------|----------------|----------------|----------------|
| <b>Transaction during the year</b>              |                                                       |                        |                |                |                |
| Interest expense                                | Symbiotec Pharmalab Limited                           | Holding company        | 11.72          | 7.63           | 9.22           |
| Loan taken during the year from holding company |                                                       |                        | 44.32          | 51.45          | 47.10          |
| Loan repayment paid during the year             |                                                       |                        | 7.30           | 9.46           | 126.57         |
| Buyback of shares during the year               |                                                       |                        | -              | -              | 290.74         |
| Loan outstanding from subsidiary written off    | Propel Pharma Corp                                    | Subsidiary             | 0.34           | 22.66          | -              |
| Other receivables balance written off           |                                                       |                        | 205.18         | 193.15         | -              |
| Investment in subsidiary written off            |                                                       |                        | 17.11          |                | -              |

Reporting entity - Propel Pharma Corp

(in ₹ million)

| Nature of transaction                              | Related parties with whom transaction has taken place | Nature of relationship | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------|-------------------------------------------------------|------------------------|----------------|----------------|----------------|
| <b>Transaction during the year</b>                 |                                                       |                        |                |                |                |
| Loan outstanding from holding company written back | Navisci Pte Ltd.                                      | Holding company        | 0.34           | 22.66          | -              |
| Other payables balance written back                |                                                       |                        | 205.18         | 193.15         | -              |

## GENERAL INFORMATION

### Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

#### Symbiotec Pharmalab Limited

385/2, Pigdamber

Rau, Mhow, Indore – 453 331

Madhya Pradesh, India

**Telephone:** +91 731 667 6405

**Website:** www.symbiotec.com

For details of our incorporation and the changes in our registered office, see “*History and Certain Corporate Matters*” on page 265.

### Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

| Particulars                     | Number                |
|---------------------------------|-----------------------|
| Company registration number     | 015293                |
| Corporate identification number | U24232MP2002PLC015293 |

### The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

#### Registrar of Companies, Madhya Pradesh at Gwalior

3<sup>rd</sup> Floor, ‘A’ Block, Sanjay Complex

Jayendra Ganj, Gwalior – 474 009

Madhya Pradesh, India

### Board of Directors

The following table sets out the brief details of our Board as on the date of this Prospectus:

| Name and Designation                                                 | DIN      | Address                                                                                                       |
|----------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------|
| <b>Anil Satwani</b><br><i>Chairman and Managing Director</i>         | 00041531 | 33-34, Shanti Niketan Colony, Niranjapur, behind Bombay Hospital, Indore – 452 010, Madhya Pradesh, India     |
| <b>Rohit Mantri*</b><br><i>Nominee Director</i>                      | 07435803 | 2003 2B, Sumer Trinity Towers, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025, Maharashtra, India          |
| <b>Dhananjay Mungale<sup>#</sup></b><br><i>Nominee Director</i>      | 00007563 | A-10, Ameya Apartments, Near Kirti College, Dadar West, Bhawani Shankar, Mumbai – 400 028, Maharashtra, India |
| <b>Sunita Kishnani</b><br><i>Non- Executive Independent Director</i> | 06924681 | 602 Orchid, Royal Amar Greens, Niranjapur, Indore – 452 010, Madhya Pradesh, India                            |
| <b>Pratik Patel</b><br><i>Non-Executive Independent Director</i>     | 00780920 | 150 – B, Kanchanbagh, Indore – 452 001, Madhya Pradesh, India                                                 |
| <b>Pramod Kasat</b><br><i>Non-Executive Independent Director</i>     | 00819790 | 24/11, Aardra, Tarangan Complex, Samatanagar, behind Korum Mall, Thane – 400 606, Maharashtra, India          |

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

<sup>#</sup>Dhananjay Mungale is nominated on our Board by Rosewood Investments, pursuant to the Investment Agreement.

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 276.

### Company Secretary and Compliance Officer

Salil Jain is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

**Salil Jain**

385/2, Pigdamber  
Rau, Mhow, Indore – 453 331  
Madhya Pradesh, India  
**Telephone:** +91 731 667 6405  
**Email:** secretarial@symbiotec.com

**Registrar to the Offer****MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101, Embassy 247,  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Telephone:** + 91 810 811 4949  
**Email:** symbiotecpharmalab.ipo@in.mpms.mufig.com  
**Investor grievance email:** symbiotecpharmalab.ipo@in.mpms.mufig.com  
**Website:** www.in.mpms.mufig.com  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No:** INR000004058

**Book Running Lead Managers****JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi  
Mumbai – 400 025  
Maharashtra, India  
**Telephone:** + 91 22 6630 3030  
**Email:** symbiotec.ipo@jmfl.com  
**Investor grievance email:**  
grievance.ibd@jmfl.com  
**Website:** www.jmfl.com  
**Contact Person:** Prachee Dhuri  
**SEBI Registration No:** INM000010361

**Avendus Capital Private Limited**

Platina Building, 9<sup>th</sup> Floor  
901, Plot No C-59  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400 051  
Maharashtra, India  
**Telephone:** + 91 22 6648 0050  
**Email:** symbiotec.ipo@avendus.com  
**Investor grievance email:**  
investorgrievance@avendus.com  
**Website:** http://www.avendus.com  
**Contact Person:** Sarthak Sawa / Ananya Chawla  
**SEBI Registration No:** INM000011021

**Motilal Oswal Investment Advisors Limited<sup>^</sup>**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai – 400 025  
Maharashtra, India  
**Telephone:** +91 22 7193 4380  
**Email:** spl.ipo@motilaloswal.com  
**Investor grievance email:**  
moiaiplredressal@motilaloswal.com  
**Website:** www.motilaloswal.com  
**Contact Person:** Kunal Thakkar/Vaibhav Shah  
**SEBI Registration No:** INM000011005

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai – 400 018  
Maharashtra, India  
**Telephone:** + 91 22 4037 4037  
**Email:** symbiotecipo@nomura.com  
**Investor grievance email:**  
investorgrievances-in@nomura.com  
**Website:**  
www.nomuraholdings.com/company/group/asia/india/index.html  
**Contact Person:** Vishal Kanjani / Chirag Shah  
**SEBI Registration No:** INM000011419

<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 was involved only in marketing the Offer, as India Business Excellence Fund – III is an associate of Motilal Oswal Investment Advisors Limited. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

## **Investor grievances**

**Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as 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.**

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Company or Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

## **Syndicate Members**

### **JM Financial Services Limited**

2, 3 & 4 Kamanwala Chambers,  
Sir P.M. Road,  
Fort, Mumbai 400 001  
Maharashtra, India

**Telephone:** +91 22 6136 3400

**Email:** sona.verghese@jmfl.com/tejas.agarwal@jmfl.com

**Attention:** Sona Varghese/Tejas Agarwal

**SEBI Registration Number:** INZ000195834

### **Spark Institutional Equities Private Limited**

EA Chambers Tower II  
No. 49, 50, 5<sup>th</sup> Floor  
Whites Road, Royapettah  
Chennai 600 014, Tamil Nadu, India  
**Telephone:** +91 22 6885 4503/ +91 44 4344 0078/ +91 99209 31711  
**E-mail:** ie.backoffice@avendusspark.com  
**Attention:** Niket Dattani / T K Ramaswamy  
**SEBI Registration Number:** INZ000307037

### **Motilal Oswal Financial Services Limited**

Motilal Oswal Tower  
Rahimtullah, Sayani Road  
Opposite Patel ST Depot, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**Telephone:** +91 22 7193 4200/ +91 22 7193 4263  
**Email:** ipo@motilaloswal.com/santosh.patil@motilaloswal.com  
**Attention:** Santosh Patil  
**SEBI Registration Number:** INZ000158836



## Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Responsibility | Coordinator     |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|
| 1.     | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing                                                                                                                                                                                             | BRLMs          | JM Financial    |
| 2.     | Drafting and approval of all statutory advertisements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BRLMs          | JM Financial    |
| 3.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, audio & video presentation, etc. and filing of media compliance report                                                                                                                                                                                                                                                                                                                                                                                                               | BRLMs          | Nomura          |
| 4.     | Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BRLMs          | JM Financial    |
| 5.     | Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries                                                                                                                                                                                                                                                                                                                                                                                              | BRLMs          | Avendus         |
| 6.     | Preparation of road show presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BRLMs          | Avendus/ Nomura |
| 7.     | Preparation of frequently asked questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | Avendus         |
| 8.     | International institutional marketing (Overall) of the Offer, which will cover, <i>inter alia</i> :<br><ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing international road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                                                                                            | BRLMs          | Nomura          |
| 9.     | International institutional marketing of the Offer (Middle East), which will cover, <i>inter alia</i> :<br><ul style="list-style-type: none"> <li>Marketing strategy; and</li> <li>Finalizing investor meeting schedule</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                    | BRLMs          | Avendus         |
| 10.    | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> :<br><ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                                                                                                                         | BRLMs          | JM Financial    |
| 11.    | Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> ,<br><ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Organising 1*1 / Group calls with the select HNIs / Family offices</li> <li>Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul> | BRLMs          | Motilal Oswal ^ |
| 12.    | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BRLMs          | Avendus         |
| 13.    | Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | BRLMs          | Avendus         |
| 14.    | Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer,                                                                                                                                                                                                                                                                                                                                                                                                                                          | BRLMs          | JM Financial    |

| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Responsibility | Coordinator |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
|        | intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.<br>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI. |                |             |

*\*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 was involved only in marketing the Offer, as India Business Excellence Fund – III is an associate of Motilal Oswal Investment Advisors Limited. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

### Legal Counsel to our Company as to Indian Law

#### **Khaitan & Co**

Max Towers  
7<sup>th</sup> & 8<sup>th</sup> Floors  
Sector 16B, Noida  
Gautam Buddh Nagar - 201 301  
Uttar Pradesh, India  
**Telephone:** +91 120 479 1000

### Statutory Auditors to our Company

#### **S R B C & CO LLP, Chartered Accountants**

12<sup>th</sup> Floor, The Ruby  
29 Senapati Bapat Marg, Dadar (West)  
Mumbai 400 028  
Maharashtra, India  
**Email:** srbc.co@srb.in  
**Telephone:** +91 22 6819 8000  
**Firm registration number:** 324982E/ E300003  
**Peer review number:** 023917

### Changes in Auditors

There has been no change in our Statutory Auditors in the three years preceding the date of this Prospectus.

### Bankers to our Company

#### **HDFC Bank Limited**

HDFC Bank house, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013, Maharashtra, India  
**Telephone:** 022-66521000  
**Email:** loansupport@hdfcbank.com  
**Website:** www.hdfcbank.com  
**Contact Person:** Anuj Patel

#### **State Bank of India**

Commercial Branch, A.B. Road, (Near G.P.O.), Indore – 452 001, Madhya Pradesh, India  
**Telephone:** 0731 4273212-222  
**Email:** rmamt2.09632@sbi.co.in  
**Website:** www.sbi.co.in  
**Contact Person:** J Abhishek Rao

#### **Axis Bank Limited**

WBC Indore 1 Kamal Palace Y. N. Road Indore-452 003, Madhya Pradesh, India  
**Telephone:** 88199 50300 / 81093 76900  
**Email:** Parag.Sharma@axisbank.com /

CCSU.Indore@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Parag Sharma / Gaurav Rajani

#### **Bankers to the Offer**

##### ***Escrow Collection Bank***

##### **Kotak Mahindra Bank Limited**

Intellion Square, 501, 5th Floor,  
A Wing, Infinity IT Park, Gen.  
A.K. Vaidya Marg, Malad – East,  
Mumbai – 400 097

**Telephone:** 022-69410754

**Email:** cmsipo@kotak.com

**Website:** www.kotak.com

**Contact Person:** Sumit Panchal

**SEBI Registration Number:** INBI00000927

##### ***Public Offer Account Bank***

##### **Axis Bank Limited**

Axis House, 6th Floor, C-2,  
Wadia International Centre,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400 025

**Telephone:** 022-24253672

**Email:** Mangesh1.Bhosle@axisbank.com

**Website:** www.axisbank.com

**Attention:** Mangesh Bhosale

**SEBI Registration Number:** INBI00000017

##### ***Refund Bank***

##### **Kotak Mahindra Bank Limited**

Intellion Square, 501, 5th Floor,  
A Wing, Infinity IT Park, Gen.  
A.K. Vaidya Marg, Malad – East,  
Mumbai – 400 097

**Telephone:** 022-69410754

**Email:** cmsipo@kotak.com

**Website:** www.kotak.com

**Contact Person:** Sumit Panchal

**SEBI Registration Number:** INBI00000927

##### ***Sponsor Banks***

##### **Axis Bank Limited**

Axis House, 6th Floor, C-2,  
Wadia International Centre,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400 025

**Telephone:** 022-24253672

**Email:** Mangesh1.Bhosle@axisbank.com

**Website:** www.axisbank.com

**Attention:** Mangesh Bhosale

**SEBI Registration Number:** INBI00000017

##### **Kotak Mahindra Bank Limited**

Intellion Square, 501, 5th Floor,  
A Wing, Infinity IT Park, Gen.  
A.K. Vaidya Marg, Malad – East,  
Mumbai – 400 097  
**Telephone:** 022-69410754  
**Email:** cmsipo@kotak.com  
**Website:** www.kotak.com  
**Contact Person:** Sumit Panchal  
**SEBI Registration Number:** INBI00000927

## **Designated Intermediaries**

### ***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

### ***Self-Certified Syndicate Banks eligible as Issuer Banks for UPI***

In accordance with SEBI ICDR Master Circular, SEBI RTA Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI ICDR Master Circular), read with other applicable UPI circulars, UPI Bidders could apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids could be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which could be used for such Bids, was available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and UPI Bidders) submitted under the ASBA process to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

### ***Registered Brokers***

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time.

### ***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <https://www.bseindia.com/static/publicissues/rtadp> and

<https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time, and on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10), as updated from time to time.

### ***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### **Credit Rating**

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

### **Debenture Trustee**

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

### **Appraising Entity**

No appraising entity has been appointed in relation to the Offer.

### **Monitoring Agency**

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed, CARE Ratings Limited, a monitoring agency for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 138.

#### **CARE Ratings Limited**

4<sup>th</sup> Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express Highway,  
Sion (East), Mumbai - 400 022  
**Telephone:** +91 22 6754 3456

**E-mail:** Chirag.Ganguly@careedge.in

**Website:** [www.careedge.in](http://www.careedge.in)

**Contact Person:** Chirag Ganguly

**SEBI registration number:** IN/CRA/004/1999

### **Grading of the Offer**

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Experts**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 27, 2026 from S R B C & Co LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated June 30, 2026 on our Restated Consolidated Summary Statements; and (ii) the statement of special tax benefits dated August 10, 2026 in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 5, 2026 from M/s. A B M S & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated December 18, 2025 and certificate dated July 28, 2026 from V F Panchal, chief managing director, M/s. Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by them in relation to our Company’s and certain Subsidiaries’ manufacturing facilities, including the products manufactured at the manufacturing facilities, and the maximum capacity, effective capacity, actual production and capacity utilisation of the manufacturing facilities of our Company.

Our Company has received written consent dated August 5, 2026 from Pooja Shah, founder and intellectual property attorney at Artemis Law Associates, in her capacity as an independent intellectual property consultant / attorney to include her name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by her in relation to registered patents and trademarks and applications filed for registration of patents, trademarks and copyrights in India and other jurisdictions, pertaining to our Company and certain of its Subsidiaries. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Additionally, our Company has received written consent dated December 19, 2025, from Ankit Joshi, Practicing Company Secretary, to include his name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certificates issued by him in connection with the Offer.

The aforementioned consents have not been withdrawn as on the date of this Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### Underwriting Agreement

Prior to the filing of this Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and each of the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer, after the determination of the Offer Price and allocation of Equity Shares. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

| Name, address, telephone and email of the Underwriters                                                                                                                                                                                                       | Indicative number of Equity Shares to be underwritten | Amount underwritten (in ₹ million) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| <b>JM Financial Limited</b><br>7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India<br>Tel: +91 22 6630 3030<br>E-mail: symbiotec.ipo@jmfl.com                                                                | 4,446,511                                             | 4,393.15                           |
| <b>Nomura Financial Advisory and Securities (India) Private Limited</b><br>Ceejay House, Level 11, Plot F, Shiv Sagar Estate, Dr. Annie Besant Marg, Worli, Mumbai – 400 018, Maharashtra, India<br>Tel: +91 22 4037 4037<br>E-mail: symbiotecipo@nomura.com | 4,446,610                                             | 4,393.25                           |
| <b>Avendus Capital Private Limited</b><br>Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla                                                                                                                                                       | 4,446,510                                             | 4,393.15                           |

| Name, address, telephone and email of the Underwriters                                                                                                                                                                                                                              | Indicative number of Equity Shares to be underwritten | Amount underwritten (in ₹ million) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India<br>Tel: +91 22 6648 0050<br>E-mail: symbiotec.ipo@avendus.com                                                                                                                                                          |                                                       |                                    |
| <b>Motilal Oswal Investment Advisors Limited</b> <sup>^^</sup><br>Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India<br>Tel: +91 22 7193 4380<br>E-mail: spl.ipo@motilaloswal.com                              | 4,446,511                                             | 4,393.15                           |
| <b>JM Financial Services Limited</b><br>Ground Floor, 2, 3 and 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai 400 001, Maharashtra, India<br>Tel: +91 22 6136 3400<br>E-mail: sona.verghese@jmfl.com/tejas.agrawal@jmfl.com                                                     | 100                                                   | 0.10                               |
| <b>Motilal Oswal Financial Services Limited</b><br>Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India<br>Tel: +91 22 7193 4200/ +91 22 7193 4263<br>E-mail: ipo@motilaloswal.com/santosh.patil@motilaloswal.com | 100                                                   | 0.10                               |
| <b>Spark Institutional Equities Private Limited</b><br>EA Chambers Tower II, No. 49, 50, 5th floor, Whites Road, Royapettah, Chennai 600014, Tamil Nadu, India<br>Tel: +91 44 4344 0078/ +91 9820932239<br>E-mail: tk.ramaswamy@avendusspark.com                                    | 100                                                   | 0.10                               |

<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 was 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.

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on August 27, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

## Filing

A copy of the Draft Red Herring Prospectus was filed through SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI ICDR Master Circular, and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Draft Red Herring Prospectus was also filed with SEBI at the following address:

## Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4-A  
“G” Block, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
Maharashtra, India

A copy of the Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents required to be filed, was filed with the RoC. Additionally, this Prospectus was suitably filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and through the electronic portal of MCA at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address of the RoC, see “– *The Registrar of Companies*” on page 95.

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band was decided by our Company, in consultation with the Book Running Lead Managers, was 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 was made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see “*Offer Procedure*” on page 451.

All Bidders, other than Anchor Investors, could participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. UPI Bidders could have participated through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount would have been blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million could have used the UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion could not withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) was made on a proportionate basis while allocation to Anchor Investors was made on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, could have been allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 439 and 451, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors were advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

**Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.**

Bidders should note that the Offer is also subject to (i) final approval of the RoC after filing of this Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 439, 446 and 451.



## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below:

|           |                                                                                                                                                                | (in ₹, except share data)     |                                               |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|
|           |                                                                                                                                                                | Aggregate value at face value | Aggregate value at Offer Price <sup>*/^</sup> |
| <b>A.</b> | <b>AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>                                                                                                                 |                               |                                               |
|           | 150,000,000 Equity Shares of face value of ₹2 each                                                                                                             | 300,000,000                   | -                                             |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>                                                                                           |                               |                                               |
|           | 62,734,851 Equity Shares of face value of ₹2 each                                                                                                              | 125,469,702                   | -                                             |
| <b>C.</b> | <b>PRESENT OFFER</b>                                                                                                                                           |                               |                                               |
|           | Offer of 17,786,442 <sup>^</sup> Equity Shares of face value of ₹2 each <sup>(2) (3)</sup>                                                                     | 35,572,884                    | 1,756,999,066                                 |
|           | <i>which includes:</i>                                                                                                                                         |                               |                                               |
|           | Fresh Issue of 1,521,261 <sup>^</sup> Equity Shares of face value of ₹2 each aggregating to ₹1,500.00 million <sup>*(2)</sup>                                  | 3,042,522                     | 1,499,999,238                                 |
|           | Offer for Sale of 16,265,181 <sup>^</sup> Equity Shares of face value of ₹2 each by the Selling Shareholders aggregating to ₹16,070.00 million <sup>*(3)</sup> | 32,530,362                    | 16,069,998,828                                |
|           | <i>The Offer includes:</i>                                                                                                                                     |                               |                                               |
|           | Employee Reservation Portion of 33,407 <sup>^</sup> Equity Shares of face value of ₹2 each aggregating to ₹30.00 million <sup>*(4)</sup>                       | 66,814                        | 29,999,486                                    |
|           | Net Offer to the public of 17,753,035 <sup>^</sup> Equity Shares of face value of ₹2 each                                                                      | 35,506,070                    | 17,539,998,580                                |
| <b>D.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>                                                                                            |                               |                                               |
|           | 64,256,112 <sup>^</sup> Equity Shares of face value of ₹2 each*                                                                                                | 128,512,224                   | -                                             |
| <b>E.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                                                              |                               |                                               |
|           | Before the Offer (in ₹ million)                                                                                                                                |                               | 3,910.31                                      |
|           | After the Offer (in ₹ million)*                                                                                                                                |                               | 5,407.27                                      |

\*Subject to finalization of the Basis of Allotment.

<sup>^</sup>A discount of ₹90.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our MoA in the last 10 years" on page 266.

<sup>(2)</sup> Our Board has authorized the Offer, pursuant to their resolution dated December 15, 2025. Our Shareholders have authorized the Fresh Issue pursuant to special resolution passed at the extraordinary general meeting dated December 17, 2025.

<sup>(3)</sup> Our Board has taken on record authorizations for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated August 18, 2026. The Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 82 and 422, respectively.

<sup>(4)</sup> In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion would have been available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million (net of employee discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), would have been added to the Net Offer. For further details, see "Offer Structure" on page 446.

## Notes to the Capital Structure

### 1. Equity share capital history of our Company

The issuances of equity shares since incorporation until the date of this Prospectus by our Company have been undertaken in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, read with rules thereunder, as applicable. The following table sets forth the history of the equity share capital of our Company:

| Date of allotment  | Details of allottees                 |                                                                   | Nature of allotment            | Number of equity shares allotted | Face value per equity share (₹) | Issue price (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--------------------------------------|-------------------------------------------------------------------|--------------------------------|----------------------------------|---------------------------------|-----------------|-----------------------|------------------------------------|------------------------------------------------|
| September 20, 2002 | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Initial subscription to MoA    | 10,000                           | 10                              | 10              | Cash                  | 10,000                             | 100,000                                        |
|                    | Anil Satwani                         | 4,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | Manohar Satwani                      | 3,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | Kashish Satwani                      | 3,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
| March 30, 2005     | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Further issue of equity shares | 2,590,000                        | 10                              | 10              | Cash                  | 2,600,000                          | 26,000,000                                     |
|                    | Anil Satwani                         | 396,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | Kashish Satwani                      | 347,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | Manohar Satwani                      | 97,000                                                            |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | Symbiotec Steroids Private Limited** | 1,500,000                                                         |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | Sushil Satwani                       | 200,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | Swati Sachdev                        | 50,000                                                            |                                |                                  |                                 |                 |                       |                                    |                                                |
| September 7, 2005  | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Further issue of equity shares | 435,000                          | 10                              | 23              | Cash                  | 3,035,000                          | 30,350,000                                     |
|                    | Naishad Paleja                       | 435,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
| September 17, 2005 | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Further issue of equity shares | 10,000                           | 10                              | 10              | Cash                  | 3,045,000                          | 30,450,000                                     |
|                    | M.N. Sasi                            | 5,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                    | J.C. Shah                            | 5,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |

| Date of allotment            | Details of allottees                 |                                                                   | Nature of allotment            | Number of equity shares allotted | Face value per equity share (₹) | Issue price (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------|--------------------------------------|-------------------------------------------------------------------|--------------------------------|----------------------------------|---------------------------------|-----------------|-----------------------|------------------------------------|------------------------------------------------|
| September 22, 2005           | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Further issue of equity shares | 435,000                          | 10                              | 46              | Cash                  | 3,480,000                          | 34,800,000                                     |
|                              | Industrial Investment Trusts Limited | 435,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
| August 6, 2007 <sup>s</sup>  | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Preferential allotment         | 522,000                          | 10                              | 143.68          | Cash                  | 4,002,000                          | 40,020,000                                     |
|                              | Rakesh Jhunjunwala                   | 522,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
| October 4, 2007 <sup>s</sup> | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Preferential allotment         | 522,000                          | 10                              | 143.68          | Cash                  | 4,524,000                          | 45,240,000                                     |
|                              | Soyumm Marketing Private Limited     | 522,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
| October 4, 2007 <sup>s</sup> | <b>Name of the allottee</b>          | <b>Number of equity shares of face value of ₹10 each allotted</b> | Sweat equity shares            | 6,000                            | 10                              | 10              | Cash                  | 4,530,000                          | 45,300,000                                     |
|                              | D.N. Pandya                          | 1,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Shailendra Mandloi                   | 1,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | J.C. Shah                            | 1,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Mitesh Patel                         | 2,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Monica Tripathi                      | 1,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
| July 10, 2009 <sup>s</sup>   | <b>Name of the allottee***</b>       | <b>Number of equity shares of face value of ₹10 each allotted</b> | Rights issue                   | 1,812,000                        | 10                              | 20              | Cash                  | 6,342,000                          | 63,420,000                                     |
|                              | Anil Satwani                         | 162,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Manohar Satwani                      | 40,000                                                            |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Kashish Satwani                      | 140,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Symbiotec Steroids Private Limited** | 529,400                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Sushil Satwani                       | 81,000                                                            |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Swati Sachdev                        | 20,000                                                            |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Naishad Paleja                       | 174,000                                                           |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Sasi M.N.                            | 2,000                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | J.C. Shah                            | 2,400                                                             |                                |                                  |                                 |                 |                       |                                    |                                                |
|                              | Sunil Satwani                        | 20,000                                                            |                                |                                  |                                 |                 |                       |                                    |                                                |

| Date of allotment | Details of allottees                                                     | Nature of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue price (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--------------------------------------------------------------------------|---------------------|----------------------------------|---------------------------------|-----------------|-----------------------|------------------------------------|------------------------------------------------|
|                   | Pramila Hasmukh Mehta, Bhavesh Hasmukh Mehta and Divyesh Hasmukh Mehta   |                     | 5,600                            |                                 |                 |                       |                                    |                                                |
|                   | Goldfin Capital Private Limited (currently known as Goldfin Capital LLP) |                     | 11,600                           |                                 |                 |                       |                                    |                                                |
|                   | D.N. Pandya                                                              |                     | 3,400                            |                                 |                 |                       |                                    |                                                |
|                   | S. Mandloi                                                               |                     | 3,400                            |                                 |                 |                       |                                    |                                                |
|                   | Anand Gupta                                                              |                     | 1,000                            |                                 |                 |                       |                                    |                                                |
|                   | Rakesh Gupta                                                             |                     | 1,000                            |                                 |                 |                       |                                    |                                                |
|                   | Falguni Divyesh Mehta and Divyesh Hasmukh Mehta                          |                     | 5,600                            |                                 |                 |                       |                                    |                                                |
|                   | Sejal Bhavesh Mehta and Bhavesh Hasmukh Mehta                            |                     | 5,600                            |                                 |                 |                       |                                    |                                                |
|                   | Divyesh Hasmukh Mehta and Falguni Divyesh Mehta                          |                     | 5,600                            |                                 |                 |                       |                                    |                                                |
|                   | Bhavesh Hasmukh Mehta and Sejal Bhavesh Mehta                            |                     | 5,600                            |                                 |                 |                       |                                    |                                                |
|                   | Ashok Finstock Private Limited                                           |                     | 45,240                           |                                 |                 |                       |                                    |                                                |
|                   | Superstar Exports Private Limited                                        |                     | 83,520                           |                                 |                 |                       |                                    |                                                |
|                   | Satyamitra Stock Consultants Private Limited                             |                     | 45,240                           |                                 |                 |                       |                                    |                                                |
|                   | Rakesh Jhunjunwala                                                       |                     | 208,800                          |                                 |                 |                       |                                    |                                                |
|                   | Soyumm Marketing Private Limited                                         |                     | 208,800                          |                                 |                 |                       |                                    |                                                |
|                   | Mitesh Patel                                                             |                     | 800                              |                                 |                 |                       |                                    |                                                |
|                   | Monica Tripathi                                                          |                     | 400                              |                                 |                 |                       |                                    |                                                |

| Date of allotment                                                                                                                                                                                                                                                                                                                                                                                                            | Details of allottees                                 |                                                            | Nature of allotment                                           | Number of equity shares allotted | Face value per equity share (₹) | Issue price (₹)      | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|----------------------------------|---------------------------------|----------------------|-----------------------|------------------------------------|------------------------------------------------|
| September 15, 2011 <sup>s</sup>                                                                                                                                                                                                                                                                                                                                                                                              | Name of the allottee                                 | Number of equity shares of face value of ₹10 each allotted | Preferential allotment                                        | 1,100                            | 10                              | 150                  | Cash                  | 6,343,100                          | 63,431,000                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | Franklin Templeton Private Equity Strategy - A/c PMS | 1,100                                                      |                                                               |                                  |                                 |                      |                       |                                    |                                                |
| March 30, 2013 <sup>s</sup>                                                                                                                                                                                                                                                                                                                                                                                                  | Name of the allottee                                 | Number of equity shares of face value of ₹10 each allotted | Preferential allotment                                        | 9,453                            | 10                              | 211.57 <sup>#</sup>  | Cash                  | 6,352,553                          | 63,525,530                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | R.S. Shapeti                                         | 9,453                                                      |                                                               |                                  |                                 |                      |                       |                                    |                                                |
| March 30, 2013 <sup>s</sup>                                                                                                                                                                                                                                                                                                                                                                                                  | Name of the allottee                                 | Number of equity shares of face value of ₹10 each allotted | Preferential allotment                                        | 15,385                           | 10                              | 130 <sup>#</sup>     | Cash                  | 6,367,938                          | 63,679,380                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | R.S. Shapeti                                         | 15,385                                                     |                                                               |                                  |                                 |                      |                       |                                    |                                                |
| March 30, 2013                                                                                                                                                                                                                                                                                                                                                                                                               | Name of the allottee                                 | Number of equity shares of face value of ₹10 each allotted | Conversion of zero coupon compulsorily convertible debentures | 1,902,930                        | 10                              | 236.48 <sup>##</sup> | Cash                  | 8,270,868                          | 82,708,680                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | Franklin Templeton Private Equity Strategy - A/c PMS | 1,902,930                                                  |                                                               |                                  |                                 |                      |                       |                                    |                                                |
| October 21, 2013 <sup>s</sup>                                                                                                                                                                                                                                                                                                                                                                                                | Name of the allottee                                 | Number of equity shares of face value of ₹10 each allotted | Preferential allotment                                        | 2,597,600                        | 10                              | 384.97               | Cash                  | 10,868,468                         | 108,684,680                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | Actis Medal Sports Limited                           | 2,597,600                                                  |                                                               |                                  |                                 |                      |                       |                                    |                                                |
| December 26, 2018                                                                                                                                                                                                                                                                                                                                                                                                            | Name of the allottee                                 | Number of equity shares of face value of ₹10 each allotted | Preferential allotment                                        | 67,928                           | 10                              | 736.07               | Cash                  | 10,936,396                         | 109,363,960                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | Satwani Holdings LLP*                                | 67,928                                                     |                                                               |                                  |                                 |                      |                       |                                    |                                                |
| Pursuant to Board resolution dated February 27, 2025 and Shareholders resolution dated May 29, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 10,936,396 equity shares of face value of ₹10 each to 54,681,980 Equity Shares of face value of ₹2 each |                                                      |                                                            |                                                               |                                  |                                 |                      |                       |                                    |                                                |
| December 13, 2025                                                                                                                                                                                                                                                                                                                                                                                                            | Name of the allottee                                 | Number of equity shares of face value of ₹2 each allotted  | Rights issue                                                  | 6,999,516                        | 2                               | 276.00               | Cash                  | 61,681,496                         | 123,362,992                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | Anil Satwani                                         | 3,120,000                                                  |                                                               |                                  |                                 |                      |                       |                                    |                                                |

| Date of allotment | Details of allottees        |                                                                  | Nature of allotment               | Number of equity shares allotted | Face value per equity share (₹) | Issue price (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|-----------------------------|------------------------------------------------------------------|-----------------------------------|----------------------------------|---------------------------------|-----------------|-----------------------|------------------------------------|------------------------------------------------|
| March 5, 2026     | Kashish Satwani             | 2,700,000                                                        | Allotment pursuant to ESOP Scheme | 1,025,925                        | 2                               | 237.40          | Cash                  | 62,707,421                         | 125,414,842                                    |
|                   | Satwani Holdings LLP*       | 515,390                                                          |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sushil Satwani              | 313,938                                                          |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Prakash Sawlani             | 313,938                                                          |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Goldfin Capital LLP         | 36,250                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | <b>Name of the allottee</b> | <b>Number of equity shares of face value of ₹2 each allotted</b> |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Raghavender Ramachandran    | 75,800                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Raman Prasad                | 57,865                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Suman Podder                | 45,290                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Anant Achyut Deshpande      | 44,800                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Shubham Saboo               | 48,935                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Miteshkumar Sakarlal Patel  | 38,590                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Parakalan Srinivasan        | 39,940                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Vijay Bajpai                | 12,190                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Deepak Patel                | 29,715                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Jitendra Sharma             | 24,280                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Dharm Shanker Pandey        | 25,470                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sanjay Kumar Rout           | 24,285                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Pratima Khatri              | 20,610                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sandeep Patil               | 16,605                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Kamal Kumar Sirvi           | 18,985                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Nishikant Digambar Ghadge   | 19,795                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Anshul Mahajan              | 21,655                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Nikhil Maru                 | 21,550                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Vijay Sharma                | 10,220                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Amit Shastri                | 4,470                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Anand Gupta                 | 14,005                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Anand Shukla                | 8,180                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Anil Kumar Sharma           | 4,955                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Banshilal Jangir            | 4,090                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Debasish Chowdhury          | 8,160                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Ghanshyam Patidar           | 2,590                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |

| Date of allotment | Details of allottees       |        | Nature of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue price (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|----------------------------|--------|---------------------|----------------------------------|---------------------------------|-----------------|-----------------------|------------------------------------|------------------------------------------------|
|                   | Gautam Loknath Pitamber    | 9,320  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Jai Mirchandani            | 4,740  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Jitendra Singh Rathore     | 4,740  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | K K Sreekumar              | 7,220  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Kumar Krishnan             | 14,365 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Lakkireddy Srinivasa Reddy | 9,685  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Lalchand Hatodiya          | 3,955  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Lokesh Kadam               | 3,015  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Mohan Shashikant Chaudhari | 7,390  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Nitin Kumar Singh          | 3,015  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Pankaj Dashora             | 5,285  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Paritosh Marmat            | 5,545  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Pritesh Gupta              | 5,165  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Priti Dhanawade            | 2,075  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Rajeev Kumar Jain          | 12,270 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Rajendra Damodar           | 2,290  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Rajesh Kumar Mishra        | 7,290  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Rajesh Bhimrao Meshram     | 12,375 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Rajkumar Tawar             | 3,025  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Ramdas Malvi               | 10,655 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Rituraj Kajle              | 5,785  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Roopesh Kumar M Porwal     | 7,440  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sachin Madhukar Chaudhari  | 14,245 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Salil Jain                 | 6,895  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sanjay Sharma              | 15,085 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Santosh Barange            | 4,790  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sarat Kumar Dash           | 11,810 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Saurabh Sahu               | 17,570 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sheela Kanugo              | 17,690 |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sree Kumar Pillai          | 7,180  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Subhash Vishwakarma        | 7,125  |                     |                                  |                                 |                 |                       |                                    |                                                |
|                   | Suhani Jain                | 2,205  |                     |                                  |                                 |                 |                       |                                    |                                                |

| Date of allotment | Details of allottees        |                                                                  | Nature of allotment               | Number of equity shares allotted | Face value per equity share (₹) | Issue price (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|-----------------------------|------------------------------------------------------------------|-----------------------------------|----------------------------------|---------------------------------|-----------------|-----------------------|------------------------------------|------------------------------------------------|
|                   | Sumit Sethi                 | 7,030                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sumit Kumar Sen             | 9,365                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sunil Kumar Pandey          | 13,655                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Anand Sheel                 | 6,550                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sunil Verma                 | 2,995                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Tanmay Sachdev              | 20,245                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Unnikrishnan KV             | 6,215                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Vilish Bhalke               | 8,765                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Vinod Dixit                 | 5,610                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Vishnu Kant Chourasiya      | 2,480                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Vishnu Kumar                | 5,020                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Vivek Asthana               | 19,970                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Ashish Sharma               | 6,635                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Devendra Singh Kushwaha     | 17,120                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
| March 26, 2026    | <b>Name of the allottee</b> | <b>Number of equity shares of face value of ₹2 each allotted</b> | Allotment pursuant to ESOP Scheme | 27,430                           | 2                               | 237.40          | Cash                  | 62,734,851                         | 125,469,702                                    |
|                   | Shailendra Sharma           | 4,545                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Sasi                        | 18,375                                                           |                                   |                                  |                                 |                 |                       |                                    |                                                |
|                   | Shyamendra                  | 4,510                                                            |                                   |                                  |                                 |                 |                       |                                    |                                                |

\* Satwani Holdings LLP was originally incorporated as Symbiotec Steroids Private Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior, on September 18, 1997. Symbiotec Steroids Private Limited was converted to a limited liability partnership pursuant to limited liability partnership agreement dated March 30, 2016, and certificate of registration on conversion dated March 29, 2016 issued by the Registrar of Companies, Madhya Pradesh at Gwalior. Consequently, the name of Symbiotec Steroids Private Limited was changed to Symbiotec Steroids LLP. Thereafter, the name of Symbiotec Steroids LLP was changed to Satwani Holdings LLP and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on November 5, 2018. For further details, see “Our Promoters and Promoter Group - Corporate Promoter” on page 302.

\*\*The equity shares have been allotted to Symbiotec Steroids Private Limited, which has now been converted into Satwani Holdings LLP. For further details, see “Our Promoters and Promoter Group - Corporate Promoter” on page 302.

\*\*\* Allotment was made to all the 27 existing shareholders, hence, there was no renunciation of the rights entitlement by any of the existing shareholder.

<sup>#</sup> Allotment made pursuant to entitlement of shares as part of the annual compensation package under the employment agreement dated December 1, 2010.

<sup>##</sup> Consideration of ₹450.00 million was received by our Company at the time of allotment of the zero coupon compulsorily convertible debentures to Franklin Templeton Private Equity Strategy – A/c PMS.

<sup>\$</sup> Our Company has not been able to trace certain corporate records for these allotments. For further details, see “Risk Factors - Certain of our corporate records and filings are not traceable or have certain discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 51.



**2. Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Our Company has not issued any equity shares for consideration other than cash or out of its revaluation reserves or by way of a bonus issue.

**3. Preference shares**

Our Company does not have any outstanding preference shares as on the date of filing of this Prospectus.

**4. Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any equity shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

**5. Issue of shares at a price lower than the Offer Price in the last year**

The Offer Price was determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date. Further, except for the allotment of Equity Shares pursuant to (i) rights issue dated December 13, 2025; and (ii) ESOP Scheme dated March 5, 2026 and March 26, 2026, details of which are provided in the “- *Equity share capital history of our Company*” on page 107, our Company has not issued any Equity Shares at a price which is lower than the Offer Price, during a period of one year preceding the date of this Prospectus.

**6. Details of Shareholding of our Promoters, members of our Promoter Group, directors of our Promoter and Selling Shareholders**

**(i) Shareholding of the Promoters**

As on the date of this Prospectus, our Promoters collectively hold 18,073,104 Equity Shares of face value of ₹2 each, equivalent to 28.80% of the issued, subscribed and paid-up equity share capital on fully diluted basis, of our Company, as set forth in the table below:

| S. No.       | Name of the Promoter         | Pre-Offer Equity Share Capital                   |                                                               | Post-Offer Equity Share Capital*                 |                                                               |
|--------------|------------------------------|--------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------|
|              |                              | Number of Equity Shares of face value of ₹2 each | % of total shareholding on a fully diluted basis <sup>§</sup> | Number of Equity Shares of face value of ₹2 each | % of total shareholding on a fully diluted basis <sup>§</sup> |
| 1.           | Anil Satwani <sup>^</sup>    | 2,810,896                                        | 4.48                                                          | 2,810,896                                        | 4.37                                                          |
| 2.           | Kashish Satwani <sup>^</sup> | 2,750,896                                        | 4.38                                                          | 2,750,896                                        | 4.28                                                          |
| 3.           | Sushil Satwani               | 1,233,938                                        | 1.97                                                          | 1,233,938                                        | 1.92                                                          |
| 4.           | Satwani Holdings LLP         | 11,277,374                                       | 17.97                                                         | 9,819,865                                        | 15.28                                                         |
| <b>Total</b> |                              | <b>18,073,104</b>                                | <b>28.80</b>                                                  | <b>16,615,615</b>                                | <b>25.85</b>                                                  |

\* Subject to finalisation of Basis of Allotment.

<sup>§</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

<sup>^</sup> Anil Satwani and Kashish Satwani are the partners of our Promoter, Satwani Holdings LLP. For details in relation to our Corporate Promoter, see “Our Promoters and Promoter Group – Corporate Promoter” on page 302.

(ii) All specified securities held by our Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, QIBs, employees, shareholders holding superior rights equity shares and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form as on the date of this Prospectus.

**(iii) Build-up of the Promoters shareholding in our Company**

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

| Date of Allotment / Transfer                                                                                                                                                                                                                                                                                                                                                                          | Nature of transaction                                                                     | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre-Offer equity share capital on a fully diluted basis <sup>s</sup> | % of post-Offer equity share capital on a fully diluted basis <sup>s</sup> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>A. Anil Satwani</b>                                                                                                                                                                                                                                                                                                                                                                                |                                                                                           |                         |                      |                                 |                                                   |                                                                           |                                                                            |
| September 20, 2002                                                                                                                                                                                                                                                                                                                                                                                    | Initial subscription to MoA                                                               | Cash                    | 4,000                | 10                              | 10                                                | 0.03                                                                      | 0.03                                                                       |
| March 30, 2005                                                                                                                                                                                                                                                                                                                                                                                        | Further issue of equity shares                                                            | Cash                    | 396,000              | 10                              | 10                                                | 3.16                                                                      | 3.08                                                                       |
| October 15, 2008                                                                                                                                                                                                                                                                                                                                                                                      | Transfer of equity shares by Manish Kumat                                                 | Cash                    | 5,000                | 10                              | 10                                                | 0.04                                                                      | 0.04                                                                       |
| July 10, 2009                                                                                                                                                                                                                                                                                                                                                                                         | Rights issue                                                                              | Cash                    | 162,000              | 10                              | 20                                                | 1.29                                                                      | 1.26                                                                       |
| July 9, 2011                                                                                                                                                                                                                                                                                                                                                                                          | Transfer of equity shares to Mulji Mehta & Sons Private Limited                           | Cash                    | (31,710)             | 10                              | 157.68                                            | (0.25)                                                                    | (0.25)                                                                     |
| October 21, 2013                                                                                                                                                                                                                                                                                                                                                                                      | Transfer of equity shares to Actis Medal Sports Limited                                   | Cash                    | (85,290)             | 10                              | 384.97                                            | (0.68)                                                                    | (0.66)                                                                     |
| April 25, 2025                                                                                                                                                                                                                                                                                                                                                                                        | Transfer of equity share by way of gift by Manohar Satwani                                | N.A.                    | 70,000               | 10                              | -                                                 | 0.56                                                                      | 0.54                                                                       |
| <i>Pursuant to Board resolution dated February 27, 2025 and Shareholders resolution dated May 29, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Anil Satwani was sub-divided from 520,000 equity shares of face value of ₹10 each to 2,600,000 Equity Shares of face value of ₹2 each</i> |                                                                                           |                         |                      |                                 |                                                   |                                                                           |                                                                            |
| December 13, 2025                                                                                                                                                                                                                                                                                                                                                                                     | Rights issue                                                                              | Cash                    | 3,120,000            | 2                               | 276.00                                            | 4.97                                                                      | 4.85                                                                       |
| December 16, 2025                                                                                                                                                                                                                                                                                                                                                                                     | Transfer of equity shares by way gift to Kashish and Anil Satwani Family Trust            | N.A.                    | (350,000)            | 2                               | -                                                 | (0.56)                                                                    | (0.54)                                                                     |
| December 16, 2025                                                                                                                                                                                                                                                                                                                                                                                     | Transfer of equity shares by way of gift to Arjun Anil Satwani Family Trust               | N.A.                    | (2,199,104)          | 2                               | -                                                 | (3.50)                                                                    | (3.42)                                                                     |
| August 7, 2026                                                                                                                                                                                                                                                                                                                                                                                        | Transfer of equity shares by way of gift to Sunil Satwani                                 | N.A.                    | (10,000)             | 2                               | -                                                 | (0.02)                                                                    | (0.02)                                                                     |
| August 10, 2026                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares by way of gift to Swati Sachdev                                 | N.A.                    | (10,000)             | 2                               | -                                                 | (0.02)                                                                    | (0.02)                                                                     |
| August 17, 2026                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Motilal Oswal India Excellence Fund – Mid to Mega Series III | Cash                    | (340,000)            | 2                               | 988.00                                            | (0.54)                                                                    | (0.53)                                                                     |
| <b>Sub-total (A)</b>                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                           |                         | <b>2,810,896</b>     |                                 |                                                   | <b>4.48</b>                                                               | <b>4.37</b>                                                                |

| Date of Allotment / Transfer                                                                                                                                                                                                                                                                                                                                                                             | Nature of transaction                                                                              | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre-Offer equity share capital on a fully diluted basis <sup>s</sup> | % of post-Offer equity share capital on a fully diluted basis <sup>s</sup> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>B. Kashish Satwani</b>                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                    |                         |                      |                                 |                                                   |                                                                           |                                                                            |
| September 20, 2002                                                                                                                                                                                                                                                                                                                                                                                       | Initial subscription to MoA                                                                        | Cash                    | 3,000                | 10                              | 10                                                | 0.02                                                                      | 0.02                                                                       |
| March 30, 2005                                                                                                                                                                                                                                                                                                                                                                                           | Further issue of equity shares                                                                     | Cash                    | 347,000              | 10                              | 10                                                | 2.76                                                                      | 2.70                                                                       |
| July 10, 2009                                                                                                                                                                                                                                                                                                                                                                                            | Rights issue                                                                                       | Cash                    | 140,000              | 10                              | 20                                                | 1.12                                                                      | 1.09                                                                       |
| October 21, 2013                                                                                                                                                                                                                                                                                                                                                                                         | Transfer of equity shares to Actis Medal Sports Limited                                            | Cash                    | (40,000)             | 10                              | 384.97                                            | (0.32)                                                                    | (0.31)                                                                     |
| <i>Pursuant to Board resolution dated February 27, 2025 and Shareholders resolution dated May 29, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Kashish Satwani was sub-divided from 450,000 equity shares of face value of ₹10 each to 2,250,000 Equity Shares of face value of ₹2 each</i> |                                                                                                    |                         |                      |                                 |                                                   |                                                                           |                                                                            |
| December 13, 2025                                                                                                                                                                                                                                                                                                                                                                                        | Rights issue                                                                                       | Cash                    | 2,700,000            | 2                               | 276.00                                            | 4.30                                                                      | 4.20                                                                       |
| December 16, 2025                                                                                                                                                                                                                                                                                                                                                                                        | Transfer of equity shares by way of gift to Krishna Anil Satwani Family Trust                      | N.A.                    | (2,199,104)          | 2                               | -                                                 | (3.50)                                                                    | (3.42)                                                                     |
| <b>Sub-total (B)</b>                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                    |                         | <b>2,750,896</b>     |                                 |                                                   | <b>4.38</b>                                                               | <b>4.28</b>                                                                |
| <b>C. Sushil Satwani</b>                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                    |                         |                      |                                 |                                                   |                                                                           |                                                                            |
| March 30, 2005                                                                                                                                                                                                                                                                                                                                                                                           | Further issue of equity shares                                                                     | Cash                    | 200,000              | 10                              | 10                                                | 1.59                                                                      | 1.56                                                                       |
| November 15, 2005                                                                                                                                                                                                                                                                                                                                                                                        | Transfer of equity shares from Rajesh Sharma                                                       | Cash                    | 2,500                | 10                              | 10                                                | 0.02                                                                      | 0.02                                                                       |
| July 10, 2009                                                                                                                                                                                                                                                                                                                                                                                            | Rights issue                                                                                       | Cash                    | 81,000               | 10                              | 20                                                | 0.65                                                                      | 0.63                                                                       |
| March 20, 2010 <sup>@</sup>                                                                                                                                                                                                                                                                                                                                                                              | Transfer of equity shares to Pramila Hasmukh Mehta / Bhavesh Hasmukh Mehta / Divyesh Hasmukh Mehta | Cash                    | (7,000)              | 10                              | 10                                                | (0.06)                                                                    | (0.05)                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                          | Transfer of equity shares to Falguni Divyesh Mehta / Divyesh Hasmukh Mehta                         | Cash                    | (7,000)              | 10                              | 10                                                | (0.06)                                                                    | (0.05)                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                          | Transfer of equity shares to Sejal Bhavesh Mehta / Bhavesh Hasmukh Mehta                           | Cash                    | (7,000)              | 10                              | 10                                                | (0.06)                                                                    | (0.05)                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                          | Transfer of equity shares to Divyesh Hasmukh Mehta                                                 | Cash                    | (7,000)              | 10                              | 10                                                | (0.06)                                                                    | (0.05)                                                                     |

| Date of Allotment / Transfer                                                                                                                                                                                                                                                                                                                                                                          | Nature of transaction                                                                                 | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre- Offer equity share capital on a fully diluted basis <sup>s</sup> | % of post- Offer equity share capital on a fully diluted basis <sup>s</sup> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                       | / Falguni Divyesh Mehta                                                                               |                         |                      |                                 |                                                   |                                                                            |                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Bhavesh Hasmukh Mehta / Sejal Bhavesh Mehta                              | Cash                    | (7,000)              | 10                              | 10                                                | (0.06)                                                                     | (0.05)                                                                      |
| October 21, 2013                                                                                                                                                                                                                                                                                                                                                                                      | Transfer of equity shares to Actis Medal Sports Limited                                               | Cash                    | (64,500)             | 10                              | 384.97                                            | (0.51)                                                                     | (0.50)                                                                      |
| <b>Pursuant to Board resolution dated February 27, 2025 and Shareholders resolution dated May 29, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Sushil Satwani was sub-divided from 184,000 equity shares of face value of ₹10 each to 920,000 Equity Shares of face value of ₹2 each</b> |                                                                                                       |                         |                      |                                 |                                                   |                                                                            |                                                                             |
| December 13, 2025                                                                                                                                                                                                                                                                                                                                                                                     | Rights issue                                                                                          | Cash                    | 313,938              | 2                               | 276.00                                            | 0.50                                                                       | 0.49                                                                        |
| <b>Sub-total (C)</b>                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                       |                         | <b>1,233,938</b>     |                                 |                                                   | <b>1.97</b>                                                                | <b>1.92</b>                                                                 |
| <b>D. Satwani Holdings LLP*</b>                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                       |                         |                      |                                 |                                                   |                                                                            |                                                                             |
| March 30, 2005                                                                                                                                                                                                                                                                                                                                                                                        | Further issue of equity shares                                                                        | Cash                    | 1,500,000            | 10                              | 10                                                | 11.95                                                                      | 11.67                                                                       |
| September 17, 2005                                                                                                                                                                                                                                                                                                                                                                                    | Transfer of equity shares to Sunil Satwani                                                            | Cash                    | (50,000)             | 10                              | 10                                                | (0.40)                                                                     | (0.39)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Premila Hasmukh Mehta, Bhavesh Hasmukh Mehta and Divyesh Hasmukh Mehta   | Cash                    | (14,000)             | 10                              | 10                                                | (0.11)                                                                     | (0.11)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Goldfin Capital Private Limited (currently known as Goldfin Capital LLP) | Cash                    | (29,000)             | 10                              | 10                                                | (0.23)                                                                     | (0.23)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to DN Pandya                                                                | Cash                    | (7,500)              | 10                              | 10                                                | (0.06)                                                                     | (0.06)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to S Mandloi                                                                | Cash                    | (7,500)              | 10                              | 10                                                | (0.06)                                                                     | (0.06)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Manish Kumat                                                             | Cash                    | (5,000)              | 10                              | 10                                                | (0.04)                                                                     | (0.04)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Anand Gupta                                                              | Cash                    | (2,500)              | 10                              | 10                                                | (0.02)                                                                     | (0.02)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Rajesh Sharma                                                            | Cash                    | (2,500)              | 10                              | 10                                                | (0.02)                                                                     | (0.02)                                                                      |

| Date of Allotment / Transfer                                                                                                                                                                                                                                                                                                                                                                                    | Nature of transaction                                                                     | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre- Offer equity share capital on a fully diluted basis <sup>s</sup> | % of post- Offer equity share capital on a fully diluted basis <sup>s</sup> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares to Rakesh Gupta                                                 | Cash                    | (2,500)              | 10                              | 10                                                | (0.02)                                                                     | (0.02)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares to Falguni Divyesh Mehta and Divyesh Hasmukh Mehta              | Cash                    | (14,000)             | 10                              | 10                                                | (0.11)                                                                     | (0.11)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares to Sejal Bhavesh Mehta and Bhavesh Hasmukh Mehta                | Cash                    | (14,000)             | 10                              | 10                                                | (0.11)                                                                     | (0.11)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares to Divyesh Hasmukh Mehta and Falguni Divyesh Mehta              | Cash                    | (14,000)             | 10                              | 10                                                | (0.11)                                                                     | (0.11)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares to Bhavesh Hasmukh Mehta and Sejal Bhavesh Mehta                | Cash                    | (14,000)             | 10                              | 10                                                | (0.11)                                                                     | (0.11)                                                                      |
| July 10, 2009                                                                                                                                                                                                                                                                                                                                                                                                   | Rights issue                                                                              | Cash                    | 529,400              | 10                              | 20                                                | 4.22                                                                       | 4.12                                                                        |
| October 21, 2013                                                                                                                                                                                                                                                                                                                                                                                                | Transfer of equity shares to Actis Medal Sports Limited                                   | Cash                    | (77,900)             | 10                              | 384.97                                            | (0.62)                                                                     | (0.61)                                                                      |
| December 26, 2018                                                                                                                                                                                                                                                                                                                                                                                               | Preferential allotment                                                                    | Cash                    | 67,928               | 10                              | 736.07                                            | 0.54                                                                       | 0.53                                                                        |
| <b>Pursuant to Board resolution dated February 27, 2025 and Shareholders resolution dated May 29, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Satwani Holdings LLP was sub-divided from 1,842,928 equity shares of face value of ₹10 each to 9,214,640 Equity Shares of face value of ₹2 each</b> |                                                                                           |                         |                      |                                 |                                                   |                                                                            |                                                                             |
| December 13, 2025                                                                                                                                                                                                                                                                                                                                                                                               | Rights issue                                                                              | Cash                    | 515,390              | 2                               | 276.00                                            | 0.82                                                                       | 0.80                                                                        |
| August 17, 2026                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares to Motilal Oswal India Excellence Fund – Mid to Mega Series III | Cash                    | (165,000)            | 2                               | 988.00                                            | (0.26)                                                                     | (0.26)                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares from India Business Excellence Fund – III                       | Cash                    | 197,244              | 2                               | 200.00                                            | 0.31                                                                       | 0.31                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Transfer of equity shares from Rosewood Investments                                       | Cash                    | 1,508,478            | 2                               | 200.00                                            | 2.40                                                                       | 2.35                                                                        |

| Date of Allotment / Transfer | Nature of transaction                                                            | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre-Offer equity share capital on a fully diluted basis <sup>s</sup> | % of post-Offer equity share capital on a fully diluted basis <sup>s</sup> |
|------------------------------|----------------------------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                              | Transfer of equity shares from Mahendra Fulchand Sundesha                        | Cash                    | 4,282                | 2                               | 200.00                                            | 0.01                                                                      | 0.01                                                                       |
|                              | Transfer of equity shares from Narnarayan Nathmal Saraf jointly with Indra Saraf | Cash                    | 2,340                | 2                               | 200.00                                            | Negligible                                                                | Negligible                                                                 |
| <b>Sub-total (D)</b>         |                                                                                  |                         | <b>11,277,374</b>    |                                 |                                                   | <b>17.97</b>                                                              | <b>17.54</b>                                                               |
| <b>Grand total (A+B+C+D)</b> |                                                                                  |                         | <b>18,073,104</b>    |                                 |                                                   | <b>28.80</b>                                                              | <b>28.12</b>                                                               |

<sup>s</sup> Satwani Holdings LLP was originally incorporated as Symbiotec Steroids Private Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior, on September 18, 1997. Symbiotec Steroids Private Limited was converted to a limited liability partnership pursuant to limited liability partnership agreement dated March 30, 2016, and certificate of registration on conversion dated March 29, 2016, issued by the Registrar of Companies, Madhya Pradesh at Gwalior. Consequently, the name of Symbiotec Steroids Private Limited was changed to Symbiotec Steroids LLP. Thereafter, the name of Symbiotec Steroids LLP was changed to Satwani Holdings LLP and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on November 5, 2018. For further details, see “Our Promoters and Promoter Group - Corporate Promoter” on page 302.

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

<sup>@</sup> Our Company has not been able to trace share transfer forms for the transfer dated March 20, 2010. For further details, see “Risk Factors - Certain of our corporate records and filings are not traceable or have certain discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard”.

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) ***Encumbrance on Equity Shares held by our Promoters and certain members of the Promoter Group - Pledged Equity Shares***

As on date of the Draft Red Herring Prospectus, 8,298,243 Equity Shares, constituting 13.22% of our pre-Offer Equity Share capital on a fully-diluted basis (“**Pledged Securities**”) were pledged by our Promoters and certain members of the Promoter Group, namely, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust and Kashish and Anil Satwani Family Trust (“**Pledgors**”) in favour of Beacon Trusteeship Limited (in its capacity as a debenture trustee) pursuant to the unattested pledge agreement dated December 10, 2025, as amended pursuant to the first master amendment deed dated December 18, 2025 (“**Pledge Agreement**”) read with the debenture trust deed dated December 10, 2025 entered into amongst Satwani Holdings (India) Private Limited, Pledgors and Beacon Trusteeship Limited (on behalf of debenture holder, Nomura Capital (India) Private Limited, which is an affiliate of one of our BRLMs, Nomura Financial Advisory and Securities (India) Private Limited).

Pursuant to the Pledge Agreement, the pledge on the Pledged Securities was required to be released not earlier than five business days prior to the filing of the updated draft red herring prospectus (“**UDRHP**”) by our Company with the SEBI. In the event our Company did not file the UDRHP with SEBI within five business days from the date of release of the Pledged Securities or such other date as mutually agreed under the Pledge Agreement, the Pledgors were required to re-pledge the Pledged Securities within two business days thereafter. Further, in the event of non-consummation of the Offer on or prior to six months from the

date of the filing of the Draft Red Herring Prospectus (in terms of the Pledge Agreement), the Pledgors were required to re-pledge the Pledged Securities within two business days thereafter. However, pursuant to the letter dated June 19, 2026, issued by Beacon Trusteeship Limited, the timeline was extended to September 30, 2026. Accordingly, the Pledged Securities have been released by the Pledgors on August 6, 2026 and consequently, none of the Equity Shares of the Company are pledged as on the date of this Prospectus.

Further, in accordance with the terms of the Pledge Agreement, pursuant to completion of listing of Equity Shares of our Company i.e., consummation of the Offer, the Pledged Securities (excluding the Equity Shares offered as part of the Offer for Sale by our Promoter Selling Shareholder which will be transferred and allotted to Allottees) shall be re-pledged within two business days from the date of such listing, while the balance Equity Shares held by the Pledgors that are required to be statutorily locked-in under the SEBI ICDR Regulations shall be pledged on completion of the statutory lock-in period. Any default under the Pledge Agreement will entitle Beacon Trusteeship Limited to enforce the pledge over Pledged Securities which could dilute the shareholding of our Promoters.

(vi) **Shareholding of the Promoter Group**

As on the date of this Prospectus, our Promoter Group (other than our Promoters), collectively hold 4,768,208 Equity Shares of face value of ₹2 each, equivalent to 7.59% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis, as set forth in the table below:

| S. No.       | Name of the Promoter Group            | Pre-Offer Equity Share Capital                   |                                                               | Post-Offer Equity Share Capital*                 |                                                               |
|--------------|---------------------------------------|--------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------|
|              |                                       | Number of Equity Shares of face value of ₹2 each | % of total shareholding on a fully diluted basis <sup>s</sup> | Number of Equity Shares of face value of ₹2 each | % of total shareholding on a fully diluted basis <sup>s</sup> |
| 1.           | Kashish and Anil Satwani Family Trust | 350,000                                          | 0.56                                                          | 350,000                                          | 0.54                                                          |
| 2.           | Arjun Anil Satwani Family Trust       | 2,199,104                                        | 3.50                                                          | 2,199,104                                        | 3.42                                                          |
| 3.           | Krishna Anil Satwani Family Trust     | 2,199,104                                        | 3.50                                                          | 2,199,104                                        | 3.42                                                          |
| 4.           | Sunil Satwani                         | 10,000                                           | 0.02                                                          | 10,000                                           | 0.02                                                          |
| 5.           | Swati Sachdev                         | 10,000                                           | 0.02                                                          | 10,000                                           | 0.02                                                          |
| <b>Total</b> |                                       | <b>4,768,208</b>                                 | <b>7.59</b>                                                   | <b>4,768,208</b>                                 | <b>7.42</b>                                                   |

\* Subject to finalisation of Basis of Allotment

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

(vii) **Acquisition of securities through secondary transactions by Promoters, members of Promoter Group and Selling Shareholders**

Except as disclosed in “-Build-up of the Promoters shareholding in our Company” on page 114 and except as disclosed below, there has been no acquisition of securities through secondary transactions by the members of the Promoter Group and Selling Shareholders, as on the date of this Prospectus:

| Date of Allotment / Transfer                    | Nature of transaction                                      | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre-Offer equity share capital on a fully diluted basis <sup>s</sup> | % of post-Offer equity share capital <sup>s</sup> |
|-------------------------------------------------|------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------|
| <b>Members of Promoter Group</b>                |                                                            |                         |                      |                                 |                                                   |                                                                           |                                                   |
| <b>A. Kashish and Anil Satwani Family Trust</b> |                                                            |                         |                      |                                 |                                                   |                                                                           |                                                   |
| December 16, 2025                               | Transfer of equity shares by way of gift from Anil Satwani | N.A.                    | 350,000              | 2                               | -                                                 | 0.56                                                                      | 0.54                                              |
| <b>B. Arjun Anil Satwani Family Trust</b>       |                                                            |                         |                      |                                 |                                                   |                                                                           |                                                   |
| December 16, 2025                               | Transfer of equity shares by                               | N.A.                    | 2,199,104            | 2                               | -                                                 | 3.50                                                                      | 3.42                                              |

| Date of Allotment / Transfer                | Nature of transaction                                               | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre-Offer equity share capital on a fully diluted basis <sup>S</sup> | % of post-Offer equity share capital <sup>S</sup> |
|---------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------|
|                                             | way of gift from Anil Satwani                                       |                         |                      |                                 |                                                   |                                                                           |                                                   |
| <b>C. Krishna Anil Satwani Family Trust</b> |                                                                     |                         |                      |                                 |                                                   |                                                                           |                                                   |
| December 16, 2025                           | Transfer of equity shares by way of gift from Kashish Satwani       | N.A.                    | 2,199,104            | 2                               | -                                                 | 3.50                                                                      | 3.42                                              |
| <b>D. Sunil Satwani</b>                     |                                                                     |                         |                      |                                 |                                                   |                                                                           |                                                   |
| September 17, 2005                          | Transfer of equity shares from Symbiotec Steroids Private Limited** | Cash                    | 50,000               | 10                              | 10.00                                             | 0.40                                                                      | 0.39                                              |
| August 7, 2026                              | Transfer of equity shares by way of gift from Anil Satwani          | N.A.                    | 10,000               | 2                               | -                                                 | 0.02                                                                      | 0.02                                              |
| <b>E. Swati Sachdev</b>                     |                                                                     |                         |                      |                                 |                                                   |                                                                           |                                                   |
| August 10, 2026                             | Transfer of equity shares by way of gift from Anil Satwani          | N.A.                    | 10,000               | 2                               | -                                                 | 0.02                                                                      | 0.02                                              |
| <b>Selling Shareholder</b>                  |                                                                     |                         |                      |                                 |                                                   |                                                                           |                                                   |
| <b>A. Rosewood Investments</b>              |                                                                     |                         |                      |                                 |                                                   |                                                                           |                                                   |
| December 6, 2018                            | Transfer of equity shares from Swati Sachdev                        | Cash                    | 23,805               | 10                              | 736.07                                            | 0.19                                                                      | 0.19                                              |
|                                             | Transfer of equity shares from Satish Khanna and Shobhna Khanna     | Cash                    | 2,500                | 10                              | 736.07                                            | 0.02                                                                      | 0.02                                              |
|                                             | Transfer of equity shares from Prakash Sawlani                      | Cash                    | 13,345               | 10                              | 736.07                                            | 0.11                                                                      | 0.10                                              |
|                                             | Transfer of equity shares from Actis Medal Sports Limited           | Cash                    | 4,497,337            | 10                              | 736.07                                            | 35.83                                                                     | 34.98                                             |
| December 7, 2018                            | Transfer of equity shares from Manoharlal Satwani                   | Cash                    | 29,757               | 10                              | 736.07                                            | 0.24                                                                      | 0.23                                              |
|                                             | Transfer of equity shares from Falguni Mehta and Divyesh Mehta      | Cash                    | 15,831               | 10                              | 736.07                                            | 0.13                                                                      | 0.12                                              |
|                                             | Transfer of equity shares from Divyesh Mehta and Falguni Mehta      | Cash                    | 15,831               | 10                              | 736.07                                            | 0.13                                                                      | 0.12                                              |



| Date of Allotment / Transfer                   | Nature of transaction                                               | Nature of consideration | No. of equity shares | Face value per equity share (₹) | Issue Price / Transfer Price per equity share (₹) | % of pre-Offer equity share capital on a fully diluted basis <sup>s</sup> | % of post-Offer equity share capital <sup>s</sup> |
|------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|---------------------------------|---------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------|
|                                                | Transfer of equity shares from Sejal Mehta                          | Cash                    | 31,662               | 10                              | 736.07                                            | 0.25                                                                      | 0.25                                              |
|                                                | Transfer of equity shares from Divyesh Mehta                        | Cash                    | 15,831               | 10                              | 736.07                                            | 0.13                                                                      | 0.12                                              |
|                                                | Transfer of equity shares from Mulji Mehta and Sons Private Limited | Cash                    | 18,872               | 10                              | 736.07                                            | 0.15                                                                      | 0.15                                              |
|                                                | Transfer of equity shares from Shobhna Khanna and Satish Khanna     | Cash                    | 595                  | 10                              | 736.07                                            | Negligible                                                                | Negligible                                        |
|                                                | Transfer of equity shares from Shilpa Khanna and Shobhna Khanna     | Cash                    | 1,428                | 10                              | 736.07                                            | 0.01                                                                      | 0.01                                              |
| <b>B. India Business Excellence Fund – III</b> |                                                                     |                         |                      |                                 |                                                   |                                                                           |                                                   |
| December 6, 2018                               | Transfer of equity shares from Satish Khanna and Shobhna Khanna     | Cash                    | 1,700                | 10                              | 736.07                                            | 0.01                                                                      | 0.01                                              |
|                                                | Transfer of equity shares from Shobhna Khanna and Satish Khanna     | Cash                    | 405                  | 10                              | 736.07                                            | Negligible                                                                | Negligible                                        |
|                                                | Transfer of equity shares from Prakash Sawlani                      | Cash                    | 9,079                | 10                              | 736.07                                            | 0.07                                                                      | 0.07                                              |
|                                                | Transfer of equity shares from Actis Medal Sports Limited           | Cash                    | 3,059,474            | 10                              | 736.07                                            | 24.37                                                                     | 23.80                                             |
| December 7, 2018                               | Transfer of equity shares from Shilpa Khanna and Shobhna Khanna     | Cash                    | 972                  | 10                              | 736.07                                            | 0.01                                                                      | 0.01                                              |

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

<sup>\*\*</sup> The equity shares have been allotted to Symbiotec Steroids Private Limited, which has now converted into Satwani Holdings LLP. For further details, see “Our Promoters and Promoter Group - Corporate Promoter” on page 302.

(viii) **Weighted average cost of acquisition of all equity shares transacted in the one year, 18 months and three years preceding the date of this Prospectus:**

| Period                                                 | Weighted average cost of acquisition per equity share (in ₹) ^ | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per equity share: lowest price – highest price (in ₹) ^# |
|--------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Last one year preceding the date of this Prospectus    | 440.00                                                         | 2.25                                                            | 0-988.00                                                                            |
| Last 18 months preceding the date of this Prospectus   | 432.98                                                         | 2.28                                                            | 0-988.00                                                                            |
| Last three years preceding the date of this Prospectus | 432.98                                                         | 2.28                                                            | 0-988.00                                                                            |

^ As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 27, 2026.

# Adjusted for sub-division of equity shares

(ix) **Pre-Offer shareholding as on the date of this Prospectus and post-Offer shareholding as at Allotment of our Promoters, Promoter Group and additional top 10 Shareholders**

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

| S. No                                     | Name of Shareholder                   | Pre-Offer shareholding as on the date of this Prospectus |                                                                                             | Post-Offer shareholding as at Allotment*         |                                                                                                  |                                                  |                                                                                                  |
|-------------------------------------------|---------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                           |                                       |                                                          |                                                                                             | At the lower end of the Price Band (₹938.00)     |                                                                                                  | At the upper end of the Price Band (₹988.00)     |                                                                                                  |
|                                           |                                       | Number of Equity Shares of face value of ₹2 each         | % of total pre-<br>Offer paid up Equity Share capital on a fully diluted basis <sup>s</sup> | Number of Equity Shares of face value of ₹2 held | % of the total post-<br>Offer paid-up Equity Share capital on a fully diluted basis <sup>@</sup> | Number of Equity Shares of face value of ₹2 held | % of the total post-<br>Offer paid-up Equity Share capital on a fully diluted basis <sup>@</sup> |
| Promoters                                 |                                       |                                                          |                                                                                             |                                                  |                                                                                                  |                                                  |                                                                                                  |
| 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                                                                                            |
| Sub-total (A)                             |                                       | 18,073,104                                               | 28.80                                                                                       | 16,537,923                                       | 25.70                                                                                            | 16,615,615                                       | 25.85                                                                                            |
| Promoter Group (other than our Promoters) |                                       |                                                          |                                                                                             |                                                  |                                                                                                  |                                                  |                                                                                                  |
| 5.                                        | Kashish and Anil Satwani Family Trust | 350,000                                                  | 0.56                                                                                        | 350,000                                          | 0.54                                                                                             | 350,000                                          | 0.54                                                                                             |
| 6.                                        | Arjun Anil Satwani Family Trust       | 2,199,104                                                | 3.50                                                                                        | 2,199,104                                        | 3.42                                                                                             | 2,199,104                                        | 3.42                                                                                             |
| 7.                                        | Krishna Anil Satwani Family Trust     | 2,199,104                                                | 3.50                                                                                        | 2,199,104                                        | 3.42                                                                                             | 2,199,104                                        | 3.42                                                                                             |
| 8.                                        | Sunil Satwani                         | 10,000                                                   | 0.02                                                                                        | 10,000                                           | 0.02                                                                                             | 10,000                                           | 0.02                                                                                             |
| 9.                                        | Swati Sachdev                         | 10,000                                                   | 0.02                                                                                        | 10,000                                           | 0.02                                                                                             | 10,000                                           | 0.02                                                                                             |
| Sub-total (B)                             |                                       | 4,768,208                                                | 7.59                                                                                        | 4,768,208                                        | 7.41                                                                                             | 4,768,208                                        | 7.42                                                                                             |
| Additional top 10 Shareholders            |                                       |                                                          |                                                                                             |                                                  |                                                                                                  |                                                  |                                                                                                  |
| 1.                                        | Rosewood Investments                  | 19,042,092                                               | 30.34                                                                                       | 8,509,043                                        | 13.22                                                                                            | 9,042,092                                        | 14.07                                                                                            |

| S. No.                           | Name of Shareholder                                           | Pre-Offer shareholding as on the date of this Prospectus |                                                                                         | Post-Offer shareholding as at Allotment*         |                                                                                              |                                                  |                                                                                              |
|----------------------------------|---------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------|
|                                  |                                                               |                                                          |                                                                                         | At the lower end of the Price Band (₹938.00)     |                                                                                              | At the upper end of the Price Band (₹988.00)     |                                                                                              |
|                                  |                                                               | Number of Equity Shares of face value of ₹2 each         | % of total pre-Offer paid up Equity Share capital on a fully diluted basis <sup>s</sup> | Number of Equity Shares of face value of ₹2 held | % of the total post-Offer paid-up Equity Share capital on a fully diluted basis <sup>@</sup> | Number of Equity Shares of face value of ₹2 held | % of the total post-Offer paid-up Equity Share capital on a fully diluted basis <sup>@</sup> |
| 2.                               | India Business Excellence Fund – III                          | 11,386,687                                               | 18.14                                                                                   | 6,322,722                                        | 9.82                                                                                         | 6,578,995                                        | 10.23                                                                                        |
| 3.                               | Think India Opportunities Master Fund LP                      | 1,771,255                                                | 2.82                                                                                    | 1,771,255                                        | 2.75                                                                                         | 1,771,255                                        | 2.76                                                                                         |
| 4.                               | ValueQuest Founders Conviction LVF                            | 1,771,255                                                | 2.82                                                                                    | 1,771,255                                        | 2.75                                                                                         | 1,771,255                                        | 2.76                                                                                         |
| 5.                               | Dymon Asia Multi-Strategy Investment (Singapore) Pte. Limited | 1,012,145                                                | 1.61                                                                                    | 1,012,145                                        | 1.57                                                                                         | 1,012,145                                        | 1.57                                                                                         |
| 6.                               | Prakash Sawlani                                               | 575,553                                                  | 0.92                                                                                    | 575,553                                          | 0.89                                                                                         | 575,553                                          | 0.90                                                                                         |
| 7.                               | WhiteOak Capital India Opportunities Fund                     | 506,071                                                  | 0.81                                                                                    | 506,071                                          | 0.79                                                                                         | 506,071                                          | 0.79                                                                                         |
| 8.                               | Motilal Oswal India Excellence Fund – Mid to Mega Series III  | 505,000                                                  | 0.80                                                                                    | 505,000                                          | 0.78                                                                                         | 505,000                                          | 0.79                                                                                         |
| 9.                               | Singularity Equity Fund I                                     | 454,395                                                  | 0.72                                                                                    | 454,395                                          | 0.71                                                                                         | 454,395                                          | 0.71                                                                                         |
| 10.                              | Mahendra Fulchand Sundesha                                    | 329,133                                                  | 0.52                                                                                    | 329,133                                          | 0.51                                                                                         | 329,133                                          | 0.51                                                                                         |
| <b>Sub-total (C)</b>             |                                                               | <b>3,73,53,586</b>                                       | <b>59.52</b>                                                                            | <b>2,17,56,572</b>                               | <b>33.80</b>                                                                                 | <b>22,545,894</b>                                | <b>35.07</b>                                                                                 |
| <b>Other public shareholders</b> |                                                               |                                                          |                                                                                         |                                                  |                                                                                              |                                                  |                                                                                              |
| 11.                              | -**                                                           | 2,539,953                                                | 4.05                                                                                    | 21,274,689                                       | 33.05                                                                                        | 20,326,395                                       | 31.62                                                                                        |
| <b>Sub-total (D)</b>             |                                                               | <b>2,539,953</b>                                         | <b>4.05</b>                                                                             | <b>21,274,689</b>                                | <b>33.05</b>                                                                                 | <b>20,326,395</b>                                | <b>31.62</b>                                                                                 |
| <b>Total (A + B + C + D)</b>     |                                                               | <b>62,734,851</b>                                        | <b>100.00***</b>                                                                        | <b>64,337,392</b>                                | <b>100.00***</b>                                                                             | <b>64,256,112</b>                                | <b>100.00***</b>                                                                             |

<sup>^</sup>Also, a Promoter Selling Shareholder.

<sup>\*</sup>Subject to finalization of the Basis of Allotment.

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date under the ESOP Scheme.

<sup>@</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of this Prospectus and considering any transfers of Equity Shares by existing shareholders after the date of the pre-issue and Price Band advertisement until date of Prospectus.

<sup>\*\*</sup>As on the date of this Prospectus, our Company has 101 public shareholders.

<sup>\*\*\*</sup>Includes 24,570 ESOP options that have been vested but have not been exercised under the ESOP Scheme.

**(x) Details of the price at which equity shares were acquired in the three years preceding the date of this Prospectus by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights**

The details of the price at which equity shares were acquired in the three years preceding the date of this Prospectus, by our Promoters, members of our Promoter Group, Selling Shareholders and the Shareholders entitled with right to nominate directors or any other rights, are disclosed below:

| S. No.                                                                    | Name of the acquirer / shareholder  | Date of acquisition of equity shares | Number of equity shares acquired | Face Value | Nature of transaction / acquisition                                              | Acquisition price per equity share (in ₹)* |
|---------------------------------------------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------|----------------------------------------------------------------------------------|--------------------------------------------|
| <b>Promoters</b>                                                          |                                     |                                      |                                  |            |                                                                                  |                                            |
| 1.                                                                        | Anil Satwani                        | April 25, 2025**                     | 350,000                          | 2          | Transfer of equity share by way of gift by Manohar Satwani                       | Nil                                        |
|                                                                           |                                     | December 13, 2025                    | 3,120,000                        | 2          | Allotment pursuant to Rights issue                                               | 276.00                                     |
| 2.                                                                        | Kashish Satwani                     | December 13, 2025                    | 2,700,000                        | 2          | Allotment pursuant to Rights issue                                               | 276.00                                     |
| 3.                                                                        | Sushil Satwani                      | December 13, 2025                    | 313,938                          | 2          | Allotment pursuant to Rights issue                                               | 276.00                                     |
| 4.                                                                        | Satwani Holdings LLP^               | December 13, 2025                    | 515,390                          | 2          | Allotment pursuant to Rights issue                                               | 276.00                                     |
| 5.                                                                        | Satwani Holdings LLP^               | August 17, 2026                      | 197,244                          | 2          | Transfer of equity shares from India Business Excellence Fund – III              | 200.00                                     |
| 6.                                                                        | Satwani Holdings LLP^               | August 17, 2026                      | 1,508,478                        | 2          | Transfer of equity shares from Rosewood Investments                              | 200.00                                     |
| 7.                                                                        | Satwani Holdings LLP^               | August 17, 2026                      | 4,282                            | 2          | Transfer of equity shares from Mahendra Fulchand Sundesha                        | 200.00                                     |
| 8.                                                                        | Satwani Holdings LLP^               | August 17, 2026                      | 2,340                            | 2          | Transfer of equity shares from Narnarayan Nathmal Saraf jointly with Indra Saraf | 200.00                                     |
| <b>Promoter Group</b>                                                     |                                     |                                      |                                  |            |                                                                                  |                                            |
| 1.                                                                        | Kashish & Anil Satwani Family Trust | December 16, 2025                    | 350,000                          | 2          | Transfer of equity shares by way of gift from Anil Satwani                       | Nil                                        |
| 2.                                                                        | Arjun Anil Satwani Family Trust     | December 16, 2025                    | 2,199,104                        | 2          | Transfer of equity shares by way of gift from Anil Satwani                       | Nil                                        |
| 3.                                                                        | Krishna Anil Satwani Family Trust   | December 16, 2025                    | 2,199,104                        | 2          | Transfer of equity shares by way of gift from Kashish Satwani                    | Nil                                        |
| 4.                                                                        | Sunil Satwani                       | August 7, 2026                       | 10,000                           | 2          | Transfer of equity shares by way of gift from Anil Satwani                       | Nil                                        |
| 5.                                                                        | Swati Sachdev                       | August 10, 2026                      | 10,000                           | 2          | Transfer of equity shares by way of gift from Anil Satwani                       | Nil                                        |
| <b>Selling Shareholders (other than the Promoter Selling Shareholder)</b> |                                     |                                      |                                  |            |                                                                                  |                                            |
| 1.                                                                        | Rosewood Investments                | Nil                                  | Nil                              | Nil        | Nil                                                                              | Nil                                        |
| 2.                                                                        | India Business Excellence Fund- III | Nil                                  | Nil                              | Nil        | Nil                                                                              | Nil                                        |

\* As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 27, 2026.

\*\* Pursuant to board resolution dated February 27, 2025 and shareholders' resolution dated May 29, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shares acquired by Anil Satwani through gift was sub-divided from 70,000 equity shares of face value of ₹10 each to 350,000 Equity Shares of face value of ₹2 each.

^ Also the Promoter Selling Shareholder.

Except for (i) India Business Excellence Fund – III, whose nominee on our Board is Rohit Mantri; and (ii) Rosewood Investments, whose nominee on our Board is Dhananjay Mungale, in both cases, pursuant to the Investment Agreement, none of our Shareholders have the right to nominate directors or other special rights. For further details in relation to the Investor Selling Shareholders holding nomination rights on our Board, see “History and Certain Corporate Matters – Shareholders Agreements and other material agreements” on page 272.

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

Except as disclosed below, no Equity Shares have been acquired by the Promoters (which includes the Promoter Selling Shareholder) and Selling Shareholders as on date of this Prospectus and in the one year preceding the date of this Prospectus:

| S. No.                      | Name of Promoter                     | Number of Equity Shares of face value of ₹ 2 each held as on date | WACA per Equity Share (in ₹) | Number of Equity Shares of face value of ₹ 2 each acquired in last one year | WACA of Equity Shares acquired in last one year |
|-----------------------------|--------------------------------------|-------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------|
| <b>Promoters</b>            |                                      |                                                                   |                              |                                                                             |                                                 |
| 1.                          | Anil Satwani                         | 2,810,896                                                         | 276.00                       | 3,120,000                                                                   | 276.00                                          |
| 2.                          | Kashish Satwani                      | 2,750,896                                                         | 273.04                       | 27,00,000                                                                   | 276.00                                          |
| 3.                          | Sushil Satwani                       | 1,233,938                                                         | 72.37                        | 313,938                                                                     | 276.00                                          |
| 4.                          | Satwani Holdings LLP <sup>^</sup>    | 11,277,374                                                        | 49.43                        | 2,227,734                                                                   | 217.58                                          |
| <b>Selling Shareholders</b> |                                      |                                                                   |                              |                                                                             |                                                 |
| 1.                          | Rosewood Investments                 | 19,042,092                                                        | 147.21                       | NA                                                                          | NA                                              |
| 2.                          | India Business Excellence Fund - III | 11,386,687                                                        | 147.21                       | NA                                                                          | NA                                              |

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 27, 2026.

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

(xii) Except as disclosed in “– Build-up of the Promoters’ shareholding in our Company” on page 114, none of the directors of our Promoter hold any Equity Shares in our Company as on the date of this Prospectus.

(xiii) Except as disclosed in “– Build-up of the Promoters’ shareholding in our Company” and “– Acquisition of securities through secondary transactions by Promoters, members of Promoter Group and Selling Shareholders” on pages 114 and 120, respectively, none of the members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

(xiv) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, or their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Prospectus.

(xv) As on the date of this Prospectus, Rosewood Investments currently hold 19,042,092 Equity Shares of face value of ₹2 each, equivalent of 30.34% of the issued, subscribed and paid-up equity share capital of our Company on fully diluted basis. However, Rosewood Investments’ shareholding in our Company, upon completion of the Offer, would be less than 25.00% of the post-Offer issued and paid-up Equity Share capital of our Company.

(xvi) **Details of minimum Promoters’ contribution locked in for 18 months or any other period as may be prescribed under applicable law**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters’ contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment (“**Promoter’s Contribution**”). Our Promoters’ shareholding in excess of 20% shall be locked in for a period of six months from the date of the Allotment.

Our Promoters have given consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter’s Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be

permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as provided below:

| Name of Promoter     | Nature of Transaction                     | Number of Equity Shares of face value of ₹2 each locked-in <sup>**@</sup> | Date of allotment / transfer <sup>#</sup> | Face value per equity share (₹) <sup>@</sup> | Issue / acquisition price per equity share (₹) <sup>@</sup> | % of the pre-Offer paid-up Equity Share capital on a fully diluted basis <sup>§</sup> | % of the post-Offer paid-up Equity Share capital on a fully diluted basis <sup>§</sup> | Date up to which the Equity Shares are subject to lock-in |
|----------------------|-------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Anil Satwani         | Further issue of equity shares            | 1,415,000                                                                 | March 30, 2005                            | 2                                            | 2                                                           | 2.25%                                                                                 | 2.20%                                                                                  | March 1, 2028                                             |
|                      | Transfer of equity shares by Manish Kumat | 25,000                                                                    | October 15, 2008                          | 2                                            | 2                                                           | 0.04%                                                                                 | 0.04%                                                                                  | March 1, 2028                                             |
|                      | Rights issue                              | 810,000                                                                   | July 10, 2009                             | 2                                            | 4                                                           | 1.29%                                                                                 | 1.26%                                                                                  | March 1, 2028                                             |
| Kashish Satwani      | Further issue of equity shares            | 1,550,000                                                                 | March 30, 2005                            | 2                                            | 2                                                           | 2.47%                                                                                 | 2.41%                                                                                  | March 1, 2028                                             |
|                      | Rights issue                              | 700,000                                                                   | July 10, 2009                             | 2                                            | 4                                                           | 1.12%                                                                                 | 1.09%                                                                                  | March 1, 2028                                             |
| Sushil Satwani       | Further issue of equity shares            | 502,500                                                                   | March 30, 2005                            | 2                                            | 2                                                           | 0.80%                                                                                 | 0.78%                                                                                  | March 1, 2028                                             |
|                      | Transfer of shares from Rajesh Sharma     | 12,500                                                                    | November 15, 2005                         | 2                                            | 2                                                           | 0.02%                                                                                 | 0.02%                                                                                  | March 1, 2028                                             |
|                      | Right Issue                               | 405,000                                                                   | July 10, 2009                             | 2                                            | 4                                                           | 0.65%                                                                                 | 0.63%                                                                                  | March 1, 2028                                             |
| Satwani Holdings LLP | Further issue of equity shares            | 6,228,000                                                                 | March 30, 2005                            | 2                                            | 2                                                           | 9.92%                                                                                 | 9.69%                                                                                  | March 1, 2028                                             |
|                      | Rights issue                              | 1,209,000                                                                 | July 10, 2009                             | 2                                            | 4                                                           | 1.92%                                                                                 | 1.88%                                                                                  | March 1, 2028                                             |
| <b>Total</b>         |                                           | <b>12,857,000</b>                                                         |                                           |                                              |                                                             | <b>20.48%</b>                                                                         | <b>20.00%</b>                                                                          |                                                           |

<sup>#</sup> Equity Shares were fully paid-up on the date of allotment / acquisition.

<sup>\*\*</sup> Subject to finalisation of Basis of Allotment.

<sup>§</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

<sup>@</sup> Pursuant to Board resolution dated February 27, 2025 and Shareholders resolution dated May 29, 2025, the Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each accordingly the number of shares, face value per equity share and issue/acquisition price per equity share has been adjusted.

(xvii) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of build-up of the share capital held by our Promoters, see “- Build-up of the Promoters shareholding in our Company” on page 114. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired during the three years preceding the date of this Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;
- Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer where Issue / Acquisition Price of Equity Shares issued / acquired in past one year has been determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the Company; or

(c) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

**(xviii) *Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Promoters' Contribution which shall be locked for a period of 18 months as detailed above; (ii) the Equity Shares offered pursuant to the Offer for Sale; (iii) any Equity Shares held by the employees (whether currently an employee or not) of our Company which have been or will be allotted to them under the ESOP Scheme; and (iv) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders'.

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for eighteen months and the remaining post-Offer shareholding held by our Promoters in our Company which is locked in for six months, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) any Equity Shares held by the employees (whether currently an employee or not) of our Company which have been or will be allotted to them under the ESOP Scheme; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders'.

Subject to the lock-in requirements as specified in Regulation 17(1) of the SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the lock-in period as specified herein.

As on the date of this Prospectus, except for India Business Excellence Fund – III which is registered with SEBI as a Category II AIF, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of

the Equity Shares must be one of the terms of the sanction of the loan; and

- (ii) with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(xix) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.



## 7. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

| Category (I) | Category of Shareholder (II)   | Number of Shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |                    |            |                         | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants)* (X) | Total number of shares on a fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)=(VII)+(X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XIII) |                                        | Number of Equity Shares pledged (XIV) |                                        | Non-disposal undertaking (XV) |                                        | Other encumbrances, if any (XVI) |                                        | Total number of Equity Shares encumbered (XVII) |                                        | Number of Equity Shares held in dematerialized form (XVIII) |
|--------------|--------------------------------|------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------|------------|-------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------|-------------------------------|----------------------------------------|----------------------------------|----------------------------------------|-------------------------------------------------|----------------------------------------|-------------------------------------------------------------|
|              |                                |                              |                                                 |                                                 |                                                      |                                                            |                                                                                                        | Number of voting rights                                       |                    |            | Total as a % of (A+B+C) |                                                                                                 |                                                                                                                        |                                                                                                                                                              | Number (a)                               | As a % of total Equity Shares held (b) | Number (a)                            | As a % of total Equity Shares held (b) | Number (a)                    | As a % of total Equity Shares held (b) | Number (a)                       | As a % of total Equity Shares held (b) | Number (a)                                      | As a % of total Equity Shares held (b) |                                                             |
|              |                                |                              |                                                 |                                                 |                                                      |                                                            |                                                                                                        | Class e.g.: Equity Shares                                     | Class e.g.: Others | Total      |                         |                                                                                                 |                                                                                                                        |                                                                                                                                                              |                                          |                                        |                                       |                                        |                               |                                        |                                  |                                        |                                                 |                                        |                                                             |
| (A)          | Promoter and Promoter Group    | 9                            | 22,841,312                                      | -                                               | -                                                    | 22,841,312                                                 | 36.41                                                                                                  | 22,841,312                                                    | -                  | 22,841,312 | 36.41                   | -                                                                                               | 22,841,312                                                                                                             | 36.40                                                                                                                                                        | -                                        | -                                      | -                                     | -                                      | -                             | -                                      | -                                | -                                      | -                                               | -                                      | 22,841,312                                                  |
| (B)          | Public                         | 101                          | 39,893,539                                      | -                                               | -                                                    | 39,893,539                                                 | 63.59                                                                                                  | 39,893,539                                                    | -                  | 38,983,539 | 63.59                   | 24,570                                                                                          | 39,918,109                                                                                                             | 63.60                                                                                                                                                        | -                                        | -                                      | -                                     | -                                      | -                             | -                                      | -                                | -                                      | -                                               | -                                      | 38,983,539**                                                |
| (C)          | Non Promoter-Non Public        | -                            | -                                               | -                                               | -                                                    | -                                                          | -                                                                                                      | -                                                             | -                  | -          | -                       | -                                                                                               | -                                                                                                                      | -                                                                                                                                                            | -                                        | -                                      | NA                                    |                                        |                               |                                        |                                  |                                        |                                                 |                                        | -                                                           |
| (C)(1)       | Shares underlying DRs          | -                            | -                                               | -                                               | -                                                    | -                                                          | -                                                                                                      | -                                                             | -                  | -          | -                       | -                                                                                               | -                                                                                                                      | -                                                                                                                                                            | -                                        | -                                      |                                       |                                        |                               |                                        |                                  |                                        |                                                 |                                        | -                                                           |
| (C)(2)       | Shares held by Employee Trusts | -                            | -                                               | -                                               | -                                                    | -                                                          | -                                                                                                      | -                                                             | -                  | -          | -                       | -                                                                                               | -                                                                                                                      | -                                                                                                                                                            | -                                        | -                                      |                                       |                                        |                               |                                        |                                  |                                        |                                                 |                                        | -                                                           |
|              | Total (A)+(B)+(C)              | 110                          | 62,734,851                                      | -                                               | -                                                    | 62,734,851                                                 | 100.00                                                                                                 | 62,734,851                                                    | -                  | 62,734,851 | 100.00                  | 24,570                                                                                          | 62,759,421                                                                                                             | 100.00                                                                                                                                                       | -                                        | -                                      | -                                     | -                                      | -                             | -                                      | -                                | -                                      | -                                               | -                                      | 62,734,851                                                  |

\* Includes outstanding vested options under the ESOP Scheme.

\*\* All the Equity Shares issued to the public shareholders are held in dematerialised form. Additionally, 24,570 ESOP options have vested but have not been exercised under the ESOP Scheme. For further details, in relation to the ESOP Scheme, refer to “-ESOP Scheme” on page 133.

8. As on the date of this Prospectus, our Company has 110 Shareholders.

#### 9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of Senior Management hold any Equity Shares:

| S. No.       | Name                      | Number of Equity Shares of face value of ₹2 each | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>s</sup> |
|--------------|---------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | Anil Satwani*             | 2,810,896                                        | 4.48                                                                                       |
| 2.           | Kashish Satwani*          | 2,750,896                                        | 4.38                                                                                       |
| 3.           | Sushil Satwani*           | 1,233,938                                        | 1.97                                                                                       |
| 4.           | Raghavender Ramachandran  | 75,800                                           | 0.12                                                                                       |
| 5.           | Raman Prasad              | 57,865                                           | 0.09                                                                                       |
| 6.           | Shubham Saboo             | 48,935                                           | 0.08                                                                                       |
| 7.           | Suman Podder              | 45,290                                           | 0.07                                                                                       |
| 8.           | Anant Achyut Deshpande    | 44,800                                           | 0.07                                                                                       |
| 9.           | Parakalan Srinivasan      | 39,940                                           | 0.06                                                                                       |
| 10.          | Dharm Shanker Pandey      | 25,470                                           | 0.04                                                                                       |
| 11.          | Nishikant Digambar Ghadge | 19,795                                           | 0.03                                                                                       |
| 12.          | Saurabh Sahu              | 17,570                                           | 0.03                                                                                       |
| 13.          | Sandeep Patil             | 16,605                                           | 0.03                                                                                       |
| 14.          | Vijay Bajpai              | 12,190                                           | 0.02                                                                                       |
| 15.          | Salil Jain                | 6,895                                            | 0.01                                                                                       |
| <b>Total</b> |                           | <b>7,206,885</b>                                 | <b>11.48</b>                                                                               |

\* Also, a Promoter of our Company.

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

#### 10. Major shareholders

The list of our major Shareholders' and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders' holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of filing this Prospectus are set forth below:

| S. No.       | Name of the Shareholder                                       | Number of Equity Shares of face value of ₹2 each held | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>*</sup> |
|--------------|---------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | Anil Satwani                                                  | 2,810,896                                             | 4.48                                                                                       |
| 2.           | Kashish Satwani                                               | 2,750,896                                             | 4.38                                                                                       |
| 3.           | Sushil Satwani                                                | 1,233,938                                             | 1.97                                                                                       |
| 4.           | Satwani Holdings LLP                                          | 11,277,374                                            | 17.97                                                                                      |
| 5.           | Arjun Anil Satwani Family Trust                               | 2,199,104                                             | 3.50                                                                                       |
| 6.           | Krishna Anil Satwani Family Trust                             | 2,199,104                                             | 3.50                                                                                       |
| 7.           | India Business Excellence Fund – III                          | 11,386,687                                            | 18.14                                                                                      |
| 8.           | Rosewood Investments **                                       | 19,042,092                                            | 30.34                                                                                      |
| 9.           | Think India Opportunities Master Fund LP                      | 1,771,255                                             | 2.82                                                                                       |
| 10.          | ValueQuest Founders Conviction LVF                            | 1,771,255                                             | 2.82                                                                                       |
| 11.          | Dymon Asia Multi-Strategy Investment (Singapore) Pte. Limited | 1,012,145                                             | 1.61                                                                                       |
| <b>Total</b> |                                                               | <b>57,454,746</b>                                     | <b>91.55</b>                                                                               |

\* The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

\*\* Rosewood Investments' shareholding in our Company, upon completion of the Offer, would be less than 25.00% of the post-Offer issued and paid-up Equity Share capital of our Company.

- b) The details of our Shareholders' who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of 10 days prior to the date of this Prospectus are set forth below:

| S. No.       | Name of the Shareholder              | Number of Equity Shares of face value of ₹2 each held | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>*</sup> |
|--------------|--------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | Anil Satwani                         | 2,810,896                                             | 4.48                                                                                       |
| 2.           | Kashish Satwani                      | 2,750,896                                             | 4.38                                                                                       |
| 3.           | Sushil Satwani                       | 1,233,938                                             | 1.97                                                                                       |
| 4.           | Satwani Holdings LLP                 | 11,277,374                                            | 17.97                                                                                      |
| 5.           | Arjun Anil Satwani Family Trust      | 2,199,104                                             | 3.50                                                                                       |
| 6.           | Krishna Anil Satwani Family Trust    | 2,199,104                                             | 3.50                                                                                       |
| 7.           | India Business Excellence Fund – III | 15,358,150                                            | 24.47                                                                                      |
| 8.           | Rosewood Investments                 | 23,333,970                                            | 37.18                                                                                      |
| <b>Total</b> |                                      | <b>61,163,432</b>                                     | <b>97.46</b>                                                                               |

Note: Details as on August 17, 2026, being the date 10 days prior to the date of this Prospectus.

<sup>\*</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

- c) The details of our Shareholders' who held 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date one year prior to the date of this Prospectus are set forth below:

| S. No.       | Name of the Shareholder              | Number of equity shares of face ₹2 each held | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>*</sup> |
|--------------|--------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | Anil Satwani                         | 2,600,000                                    | 4.14                                                                                       |
| 2.           | Kashish Satwani                      | 2,250,000                                    | 3.59                                                                                       |
| 3.           | Sushil Satwani                       | 920,000                                      | 1.47                                                                                       |
| 4.           | Satwani Holdings LLP                 | 9,214,640                                    | 14.68                                                                                      |
| 5.           | India Business Excellence Fund – III | 15,358,150                                   | 24.47                                                                                      |
| 6.           | Rosewood Investments                 | 23,333,970                                   | 37.18                                                                                      |
| <b>Total</b> |                                      | <b>53,676,760</b>                            | <b>85.53</b>                                                                               |

Note: Details as on August 27, 2025, being the date one year prior to the date of this Prospectus.

<sup>\*</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

- d) The details of our Shareholders' who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of the date two years prior to the date of this Prospectus are set forth below:

| S. No.       | Name of the Shareholder              | Number of equity shares of face ₹10 each held | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>*</sup> |
|--------------|--------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | Anil Satwani                         | 450,000                                       | 3.59                                                                                       |
| 2.           | Kashish Satwani                      | 450,000                                       | 3.59                                                                                       |
| 3.           | Sushil Satwani                       | 184,000                                       | 1.47                                                                                       |
| 4.           | Satwani Holdings LLP                 | 1,842,928                                     | 14.68                                                                                      |
| 5.           | India Business Excellence Fund – III | 3,071,630                                     | 24.47                                                                                      |
| 6.           | Rosewood Investments                 | 4,666,794                                     | 37.18                                                                                      |
| <b>Total</b> |                                      | <b>10,665,352</b>                             | <b>84.97</b>                                                                               |

Note: Details as on August 27, 2024, being the date two years prior to the date of this Prospectus.

<sup>\*</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

- Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) exercise of employee stock options under ESOP Scheme there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.
- Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue, and (ii) the exercise of employee stock options under ESOP Scheme, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

### 13. ESOP Scheme

As on the date of this Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

#### ***Symbiotec Employee Stock Option Plan 2024 (“ESOP Scheme”)***

Our Company adopted the ESOP Scheme pursuant to resolutions passed by our Board on December 10, 2024 and by our Shareholders’ on December 10, 2024. The ESOP Scheme was most recently amended pursuant to the Board resolution dated March 5, 2026, and Shareholders resolution dated March 19, 2026. The objective of the ESOP Scheme is to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this ESOP Scheme to attract and retain key talents working in the Company. The aggregate number of Equity Shares which may be issued under the ESOP Scheme is 1,484,670 Equity Shares of face value of ₹2 each.

The ESOP Scheme has been instituted in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. All grants of options under the ESOP Scheme are in compliance with the Companies Act, 2013 made to employees of our Company and our Subsidiaries.

In terms of the ESOP Scheme, minimum vesting period is one year and maximum vesting period is three years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, which shall commence from the date of vesting and can extend till the end of five years from the date of vesting of options.

The following table sets forth the particulars of the ESOP Scheme, including options granted as on the date of this Prospectus:

*[Remainder of the page is intentionally left blank]*

| Particulars                                                                                                                                                                                                | Details     |             |             |                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|--------------------------------------------------------------------|
|                                                                                                                                                                                                            | Fiscal 2024 | Fiscal 2025 | Fiscal 2026 | For the period from April 1, 2026 till the date of this Prospectus |
| Options granted                                                                                                                                                                                            | -           | 1,150,050   | -           | -                                                                  |
| Number of employees to whom options were granted                                                                                                                                                           | -           | 87          | -           | -                                                                  |
| Options vested (Excluding options that have been exercised)                                                                                                                                                | -           | -           | 15,535      | 9,035                                                              |
| Options exercised                                                                                                                                                                                          | -           | -           | 1,053,355   |                                                                    |
| Options forfeited/ lapsed/ cancelled                                                                                                                                                                       | -           | -           | 21,465      | 13,170                                                             |
| Options outstanding (including vested and unvested options)                                                                                                                                                | -           | 1,150,050   | 75,230      | 62,060                                                             |
| Exercise price of options - weighted average exercise price per option (in ₹)                                                                                                                              | -           | 237.40      | 237.40      | 237.40                                                             |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)                                 | -           | 1,150,050   | 75,230      | 62,060                                                             |
| Variation in terms of options                                                                                                                                                                              | NA          |             |             |                                                                    |
| Money realised by exercise of options (in ₹ million)                                                                                                                                                       | -           | -           | 250.07      | -                                                                  |
| Total number of options in force (including vested and unvested options)                                                                                                                                   | -           | 1,150,050   | 75,230      | 62,060                                                             |
| <b>Employee wise details of options granted to</b>                                                                                                                                                         |             |             | -           | -                                                                  |
| <b>(i) Key Managerial Personnel</b>                                                                                                                                                                        | -           |             | -           | -                                                                  |
| Raghavender Ramchandran                                                                                                                                                                                    | -           | 75,800      | -           | -                                                                  |
| Salil Jain                                                                                                                                                                                                 | -           | 6,895       | -           | -                                                                  |
| <b>(ii) Senior Management</b>                                                                                                                                                                              | -           |             | -           | -                                                                  |
| Anant Achyut Deshpande                                                                                                                                                                                     | -           | 44,800      | -           | -                                                                  |
| Parakalan Srinivasan                                                                                                                                                                                       | -           | 39,940      | -           | -                                                                  |
| Dharm Shanker Pandey                                                                                                                                                                                       | -           | 25,470      | -           | -                                                                  |
| Sandeep Patil                                                                                                                                                                                              | -           | 16,605      | -           | -                                                                  |
| Vijay Bajpai                                                                                                                                                                                               | -           | 12,190      | -           | -                                                                  |
| Shubham Saboo                                                                                                                                                                                              | -           | 48,935      | -           | -                                                                  |
| Lalit Kumar Baregama*                                                                                                                                                                                      | -           | 13,170      | -           | -                                                                  |
| Suman Podder                                                                                                                                                                                               | -           | 45,290      | -           | -                                                                  |
| Raman Prasad                                                                                                                                                                                               | -           | 57,865      | -           | -                                                                  |
| Nishikant Digambar Ghadge                                                                                                                                                                                  | -           | 19,795      | -           | -                                                                  |
| Saurabh Sahu                                                                                                                                                                                               | -           | 17,570      | -           | -                                                                  |
| Kapil Mishra                                                                                                                                                                                               | -           | -           | -           | -                                                                  |
| (iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year                                                                    | NIL         |             |             |                                                                    |
| (iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | NIL         |             |             |                                                                    |
| Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per                    | 18.00       | 17.36       | 19.00       | NA                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                    |  |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| Share' (in ₹) for continuing and discontinued operations                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                    |  |  |  |
| Lock-in                                                                                                                                                                                                                                                                                                                                                                                                                                                       | For Equity Shares under pledge with ESOP financing lender – shall be subject to Lock-in after release of pledge shares by lender until the date of filing of the Red Herring Prospectus<br>For Equity Shares not under pledge – shall be subject to lock-in until the date of filing of the Red Herring Prospectus |  |  |  |
| Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options, and impact of this difference on profits and EPS of our Company                                                                                                                                                                         | Nil                                                                                                                                                                                                                                                                                                                |  |  |  |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option                                                                                                 | Valuation Report dated December 10, 2024, issued by Systematix Corporate Services Limited (Category 1 merchant Banker registered with SEBI wide registration no. INM000004224) using the Black Scholes Model                                                                                                       |  |  |  |
| Expected Life                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Maximum 3 Years                                                                                                                                                                                                                                                                                                    |  |  |  |
| Price of the underlying share in market at the time of grant of the option                                                                                                                                                                                                                                                                                                                                                                                    | ₹326.95 per share                                                                                                                                                                                                                                                                                                  |  |  |  |
| - Expected Volatility (% p.a.)                                                                                                                                                                                                                                                                                                                                                                                                                                | 54.17%                                                                                                                                                                                                                                                                                                             |  |  |  |
| - Risk Free Rate of Return (%)                                                                                                                                                                                                                                                                                                                                                                                                                                | 6.64%                                                                                                                                                                                                                                                                                                              |  |  |  |
| - Dividend Yield (% p.a.)                                                                                                                                                                                                                                                                                                                                                                                                                                     | Nil                                                                                                                                                                                                                                                                                                                |  |  |  |
| Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years                                                                                                                                                                                                                                                       | Nil                                                                                                                                                                                                                                                                                                                |  |  |  |
| Intention of the Key Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any                  | Key Managerial Personnel and Senior Management intend to sell Equity Shares allotted on exercise of their options, in full or in part, post-listing.                                                                                                                                                               |  |  |  |
| Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company | No employee has been granted ESOP more than 1 % of the issued capital                                                                                                                                                                                                                                              |  |  |  |

As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 27, 2026.

\* Mr. Lalit Kumar Baregama resigned from the services of the Company on May 21, 2026. As he did not satisfy the applicable vesting conditions under the Company's ESOP Scheme, all unvested stock options granted to him stood lapsed in accordance with the terms and conditions of the ESOP Scheme. Accordingly, he has no further entitlement in respect of such lapsed stock options.

14. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the BRLMs, Syndicate Members, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
15. Except for our Promoter Selling Shareholder, who is offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer.
16. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or Pension Funds sponsor by entities which are associates of the BRLMs.
17. Except for the options granted or to be granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.
18. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
19. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except of their participation in the Offer for Sale.
20. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
21. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. 33,407 Equity Shares of face value of ₹2 each aggregating to ₹30.00 million (which did not exceed 5% of the post- Offer equity share capital of our Company) was reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, as applicable for the Employee Reservation Portion). Only Eligible Employees were eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees could also be made in the Net Offer and such Bids were not treated as multiple Bids. Unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹0.20 million (net of employee discount,). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹0.20 million (net of employee discount) up to ₹0.50 million (net of employee discount).
23. Our Company, the Selling Shareholders, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
24. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
25. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.
26. Except for India Business Excellence Fund – III, which is also a Selling Shareholder, none of the Shareholders of our Company are directly / indirectly related to the Book Running Lead Managers or their associates (determined as per the definition of the term ‘associate’ under the SEBI Merchant Bankers Regulations).
27. Except for the Equity Shares held by India Business Excellence Fund – III which is a Selling Shareholder, which is an associate of Motilal Oswal, none of the Book Running Lead Managers or their associates (determined as per the definition of the term ‘associate’ under the SEBI Merchant Bankers Regulations, hold any Equity Shares as on the date of this Prospectus. Accordingly, in compliance with proviso to Regulation 21A (1) of the SEBI Merchant Bankers Regulations, as amended and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal was involved only in the marketing of the Offer. The BRLMs and their affiliates

may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.



## OBJECTS OF THE OFFER

The Offer comprised of a Fresh Issue of 1,521,261\* Equity Shares of face value of ₹2 each, aggregating to ₹1,500.00^ million by our Company and an Offer for Sale of 16,265,181\* Equity Shares of face value of ₹2 each, aggregating to ₹16,070.00^ million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*The Offer*” on page 82.

\*Subject to finalization of Basis of Allotment.

^A discount of ₹ 90.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

### Offer for Sale

The respective portion of the proceeds from the Offer for Sale will be received by each of the Selling Shareholders, after deducting their respective portion of the Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see “– *Offer related expenses*” on page 142.

### Requirement of funds

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

1. Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(collectively referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

### Net Proceeds

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

| (in ₹ million)                                                              |                                   |
|-----------------------------------------------------------------------------|-----------------------------------|
| Particulars                                                                 | Total estimated cost <sup>^</sup> |
| Gross proceeds from the Fresh Issue                                         | Up to 1,500.00                    |
| (Less) Offer related expenses in relation to the Fresh Issue <sup>(1)</sup> | 79.75                             |
| Net Proceeds <sup>(1)</sup>                                                 | 1,420.25                          |

<sup>^</sup> Subject to the finalisation of Basis of Allotment.

<sup>(1)</sup> For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “– *Offer related expenses*” on page 142.

### Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

| (in ₹ million)                                                                                                                |                               |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Particulars                                                                                                                   | Estimated amount <sup>^</sup> |
| Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company | 1,125.00                      |
| General corporate purposes <sup>(1)</sup>                                                                                     | 295.25                        |
| Total <sup>(1)</sup>                                                                                                          | 1,420.25                      |

<sup>^</sup> Subject to the finalisation of Basis of Allotment.

<sup>(1)</sup> For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “– *Offer related expenses*” on page 142.

## Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

| Particulars                                                                                                                   | Estimated amount which will be financed from Net Proceeds* | (in ₹ million)<br>Estimated deployment of Net Proceeds in Fiscal 2027 |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------|
| Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company | 1,125.00                                                   | 1,125.00                                                              |
| General corporate purposes                                                                                                    | 295.25                                                     | 295.25                                                                |
| Net Proceeds                                                                                                                  | 1,420.25                                                   | 1,420.25                                                              |

\* Subject to finalization of Basis of Allotment

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. See “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or unanticipated expenses, our business, cash flows, financial condition and results of operations may be adversely affected” on page 57.

Given the nature of our business, we may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

### Details of the Objects

#### 1. *Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company*

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by us *inter alia* include term loans and working capital facilities. As at March 31, 2026, the total fund-based outstanding borrowings of our Company (on a standalone basis) amounted to ₹3,497.81 million. For further details in relation to our borrowings, see “Financial Indebtedness” on page 402.

Our Company proposes to utilize an estimated amount of up to ₹1,125.00 million from the Net Proceeds towards pre-payment and/or repayment of all, or a portion, of certain outstanding borrowings availed by our Company and the interest accrued thereon. Further, given the nature of these borrowings and the terms of prepayment and/or repayment, the aggregate outstanding amounts under these borrowings availed by our Company may vary from

time to time and our Company may, in accordance with the relevant repayment schedule, prepay and/or repay or refinance some of its existing borrowings from one or more financial institutions in the ordinary course of business. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple immediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may have availed additional facilities, repaid certain instalments of our borrowings and/or drew down further funds under existing borrowing facilities, from time to time, after the filing of the Draft Red Herring Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, subject to applicable law.

We believe that such prepayment and/or repayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

For the purposes of the Offer, we have obtained the necessary consent from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of Net Proceeds towards the Objects set out in this section.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay and/or repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details in relation to the key terms of our borrowings, see “*Financial Indebtedness*” on page 402. As of March 31, 2026, our total outstanding borrowings (on a standalone basis) were ₹3,889.48 million and we have a CARE A+ rating in each of the three preceding Fiscals.

The following table provides details, as at March 31, 2026, of borrowings availed by our Company, out of which we propose to prepay and/or repay in full or in portion of the below mentioned borrowings, up to an amount aggregating to ₹1,125.00 million from the Net Proceeds:

*[Remainder of the page is intentionally left blank]*

| S. No.                                                                | Name of the lender  | Date of sanction letter | Type of account /nature of borrowing | Purpose of loan as per sanction letter* | Sanctioned amount as at March 31, 2026 (in ₹ million) | Amount outstanding as at March 31, 2026 (in ₹ million) |                                                  | Interest rate as at March 31, 2026 (in % per annum) | Tenor     | Repayment schedule | Prepayment conditions / penalty |
|-----------------------------------------------------------------------|---------------------|-------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|-----------|--------------------|---------------------------------|
|                                                                       |                     |                         |                                      |                                         |                                                       | Principal amount outstanding as at March 31, 2026      | Interest amount outstanding as at March 31, 2026 |                                                     |           |                    |                                 |
| 1.                                                                    | State Bank of India | July 23, 2025**         | Cash credit (fund based)             | Working capital requirements            | 1,600.00                                              | 1,226.51                                               | Nil                                              | 8.20%                                               | On demand | -                  | Not applicable                  |
| 2.                                                                    | HDFC Bank Limited   | February 12, 2026       | Cash credit (fund based)             | Working capital requirements            | 800.00                                                | 690.97                                                 | Nil                                              | 7.75%                                               | On demand | -                  | Not applicable                  |
| <b>Total</b>                                                          |                     |                         |                                      |                                         |                                                       | <b>1,917.48</b>                                        |                                                  |                                                     |           |                    |                                 |
| <b>Amount which will be financed from Net Proceeds (in ₹ million)</b> |                     |                         |                                      |                                         |                                                       | <b>1,125.00</b>                                        |                                                  |                                                     |           |                    |                                 |

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditors certifying the utilisation of loan for the purpose availed. Our Company has obtained the requisite certificate.

\*\* Supplemented by an addendum letter dated August 25, 2025.

## **2. General corporate purposes**

We propose to utilize up to ₹295.25 million of the balance Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, funding growth opportunities, including funding strategic initiatives, meeting exigencies, capital expenditure and operating expenditure, technology expenses, general working capital requirements, payment of commission and/or fees to consultant and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available for general corporate purposes, business requirements of our Company and other relevant considerations, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilize the Net Proceeds towards any of the Objects of the Offer for any of the reasons as aforementioned, our Company may utilize such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

### **Means of Finance**

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

### **Offer related expenses**

The total expenses of the Offer are estimated to be approximately ₹1,050.22 million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer) each of which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer, pro rata to their respective participation in the Offer by way of the Fresh Issue and respective portion of the Offered Shares, as applicable, in accordance with applicable law including Section 28(3) of the Companies Act. It is further clarified that all such payments shall be made first by the Company, and any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder for their respective portion of Offer related expenses, severally and not jointly, to the Company. Each Selling Shareholder, severally and not jointly, agree that they shall reimburse the Company, in accordance with the applicable law including Section 28(3) of the Companies Act, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses

undertaken by the Company on its behalf in relation to the Offer, as may be otherwise mutually agreed by and amongst the Company and each of the Selling Shareholders. In the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including the fees and expenses of the Book Running Lead Managers, the legal counsels in relation to the Offer and all applicable taxes) directly attributed to the Offer shall be borne by the Company and the Selling Shareholders in a proportionate manner as specified above, in accordance with the applicable law including Section 28(3) of the Companies Act. The break-up of the estimated Offer expenses is set forth below:

| (in ₹ million)                                                                                                                                                                                                                                                                                  |                     |                                              |                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------|--------------------------------|
| Activity                                                                                                                                                                                                                                                                                        | Estimated expenses* | As a % of the total estimated Offer expenses | As a % of the total Offer size |
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)                                                                                                                                                                  | 509.95              | 48.56                                        | 2.90                           |
| Commission / processing fee for SCSBs, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)(3)(4)(5)</sup> | 46.98               | 4.47                                         | 0.27                           |
| Fees payable to Registrar to the Offer                                                                                                                                                                                                                                                          | 13.60               | 1.30                                         | 0.08                           |
| Advertising and marketing expenses                                                                                                                                                                                                                                                              | 110.62              | 10.53                                        | 0.63                           |
| Fee payable to auditors, consultants and market research firms                                                                                                                                                                                                                                  | 74.06               | 7.05                                         | 0.42                           |
| Others                                                                                                                                                                                                                                                                                          | 295.00              | 28.09                                        | 1.68                           |
| (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;                                                                                                                                                        |                     |                                              |                                |
| (ii) Printing and distribution of stationery;                                                                                                                                                                                                                                                   |                     |                                              |                                |
| (iii) Fees payable to legal counsel; and                                                                                                                                                                                                                                                        |                     |                                              |                                |
| (iv) Miscellaneous.                                                                                                                                                                                                                                                                             |                     |                                              |                                |
| <b>Total estimated Offer expenses</b>                                                                                                                                                                                                                                                           | <b>1,050.22</b>     | <b>100.00</b>                                | <b>5.98</b>                    |

\* Offer expenses include GST, where applicable. Offer expenses are estimates and are subject to change

#### Selling Commission for SCSBs

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

|                                        |                                                              |
|----------------------------------------|--------------------------------------------------------------|
| Portion for RIBs*                      | 0.25% of the Amount Allotted (exclusive of applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (exclusive of applicable taxes) |
| Portion for Eligible Employees         | 0.15% of the Amount Allotted (exclusive of applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

#### Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

(2) Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹0.5 million would be ₹10 (exclusive of applicable taxes), per valid application. The total processing fees payable to SCSBs as mentioned under this clause will be subject to a maximum cap of ₹ 0.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (exclusive of applicable taxes)

#### Selling Commission for Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are Members of Syndicate (including their sub-Syndicate Members) would be as follows:

|                                        |                                                              |
|----------------------------------------|--------------------------------------------------------------|
| Portion for RIBs*                      | 0.25% of the Amount Allotted (Exclusive of applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (Exclusive of applicable taxes) |
| Portion for Eligible Employees         | 0.15% of the Amount Allotted (exclusive of applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for Retail Individual Bidders, Eligible Employees and Non-institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

- (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

#### **Processing fee for Applications procured through 3-1 mechanism**

(4) Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs for blocking would be ₹ 10 per valid application (exclusive of applicable taxes)

The total uploading charges payable to Syndicate (including their Sub syndicate Members) as mentioned under this clause will be subject to a maximum cap of ₹ 2.50 million (exclusive of applicable taxes). In case the total uploading charges payable exceeds ₹ 2.50 million (exclusive of applicable taxes), then the amount payable to Members of the Syndicate (including their sub-Syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million (exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders, procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|                                                            |                                                            |
|------------------------------------------------------------|------------------------------------------------------------|
| Portion for RIBs, Eligible Employees and Non-Institutional | ₹ 10 per valid application (exclusive of applicable taxes) |
|------------------------------------------------------------|------------------------------------------------------------|

#### **Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:**

|                                                              |                                                            |
|--------------------------------------------------------------|------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers* | ₹ 20 per valid application (Exclusive of applicable taxes) |
|--------------------------------------------------------------|------------------------------------------------------------|

\*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 6.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹6.50. million, then the amount payable to the Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 6.50 million.

#### **Sponsor Bank Fees**

|                             |                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Axis Bank Limited           | ₹Nil/- per valid Bid cum Application Form. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.  |
| Kotak Mahindra Bank Limited | ₹Nil/- per valid Bid cum Application Form . The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws. |

All such commissions and processing fees set out above shall be paid as per the timelines in terms of this Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹0.50 million will not be eligible for brokerage. 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 on compliance with SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).

#### **Interim use of funds**

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### **Bridge loan**

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

#### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency, including any bank, finance institutions or any independent agency.

#### **Monitoring of utilization of funds**

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Monitoring Agency for monitoring the utilization of Gross Proceeds, as the Fresh Issue size exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 18(3) and Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published 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) simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, (Hindi being the regional language of Madhya Pradesh, where our Registered Office and Corporate Office is situated) in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit offer to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

### **Other confirmations**

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management. Further, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.



## BASIS FOR OFFER PRICE

The Price Band and Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each, and the Offer Price is 469.00 times the face value at the lower end of the Price Band and 494.00 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Summary Statements. Bidders were advised to refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Summary Statements*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Other Financial Information*” on pages 218, 28, 309, 371 and 366, respectively, to have an informed view before making an investment decision.

### Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- **Global leadership in corticosteroid and steroidal hormone APIs:**

As of Fiscal 2026, our Company holds a global leadership position in corticosteroid and steroidal hormone active pharmaceutical ingredients (APIs) in volume and value terms, with a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs. It is the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026. Our Company’s product portfolio includes over 60 corticosteroid and steroidal-hormone APIs, spanning both sterile and non-sterile formats, covering 90% of the market. It leads in the production of products like Hydrocortisone, Testosterone and Methylprednisolone, capturing over 50% of the market share based on volume of products, with market shares of 80.1%, 76.4% and 76.0%, respectively, in Fiscal 2026. (*Source: F&S Report*)

As of March 31, 2026, our Company has generated highest revenue among Indian API manufacturers from the sale of corticosteroid and steroidal hormone APIs, in the three preceding Fiscals having successfully integrated backward into the production of in-house corticosteroid and hormone precursors. It has a competitive edge with differentiated chemistry capabilities, enabling efficient manufacturing API and products with up to 400 synthesis steps validated under cGMP efficiently. As of March 31, 2026, our Company has 43 DMFs registered with the US FDA and 23 CEPs from the EDQM.

With a maximum fermentation capacity of 700 KL (including commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility) together with its flexible and fully integrated manufacturing infrastructure, including multi-scale fermentation capabilities, our Company operates a vertically integrated "farm/microbe-to-pharmacy" platform. This flexibility supports cost-effective ‘make versus buy’ decision-making for KSMs of over 80% of its product portfolio by revenue, reducing dependence on external sources for intermediates and imports from other geographies. The rising prevalence of inflammatory and autoimmune diseases globally is driving demand for corticosteroid-based treatments, while the expanding hormone API market is fuelled by increased demand for reproductive health, metabolic disorder, and hormone replacement therapies.

- **Long-standing relationships with domestic and global customer base;**

As of March 31, 2026, our Company serves over 200 customers in more than 40 countries, focusing on quality assurance, operational scale, and consistent supply of complex APIs. Its customer base includes key generic and specialty pharmaceutical companies in global markets such as North America, Europe, and Asia, with more than 50 domestic customers and 150 export customers. Over the past three fiscals, our Company has consistently added new customers, with 101 new customers in Fiscal 2026, and 96 and 89, in Fiscals 2025 and 2024, respectively.

Two of the top five customers March 31, 2026 are steroidal-hormone innovators. The chemical complex nature of API production and strict regulatory requirements, such as DMFs and CEPs, result in low customer churn. The corticosteroid and hormone API domain, with multi-step synthesis and complex fermentation processes, involve high switching costs due to the need for product-specific validation, bioequivalence studies, and regulatory approvals. As a result, customers highly

value uninterrupted supply and long-term compliance, especially in therapeutic areas like endocrinology, respiratory care, and oncology. (Source: F&S Report)

Our Company's commitment to quality standards and end to end backward integration has fostered long-term customer relationships, with an average relationship tenure of more than ten years for the top five customers and for the top ten customers as on March 31, 2026. This customer stickiness highlights our Company's ability to retain and grow long term relationships with a broad customer base.

- **Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record;**

As of March 31, 2026, our Company operates two industrial-scale API manufacturing facilities and has recently commissioned two more, bringing its total manufacturing capacity to 584.67 MT for aggregate maximum chemical synthesis, 700 KL (including commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility) for fermentation, and 20 million vials for complex injectables. Additionally, our Company is expanding its biologics capacity at its Ujjain Facility with a dedicated 14 KL (comprising two reactors of 7 KL each) fermentation unit to meet the growing demand for GLP-1 and Insulin. It is among the few Indian companies with multi-scale fermenters, enabling both high-volume and low-volume fermentation-based products. This flexibility supports its CDMO services for various production volumes and fermentation-based product development initiatives and complex injectables partners.

Our Company's Rau Facility, with a Gross Block (calculated as the sum of gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets) of ₹1,728.15 million, as of March 31, 2026, specializes in producing steroidal APIs in both sterile and non-sterile formats, with a maximum chemical synthesis capacity of 92 MT as of March 31, 2026. The Pithampur Facility, valued at ₹4,704.59 million as of March 31, 2026, has a maximum chemical synthesis capacity of 492.67 MT and a fermentation capacity of 300 KL, including four fermenters of 5 KL each dedicated to low-volume, high-value APIs as well as eight fermenters of 35 KL each for medium volume, medium-value APIs. The commissioned Ujjain Facility, with an investment of ₹4,794.58 million, as on March 31, 2026 equipped with four fermenters of 100 KL each, and designed with additional space to accommodate further fermenters, enabling future expansion. The Mhow Facility, focused on complex injectables had an investment of ₹3,919.19 million as of March 31, 2026.

The Rau and Pithampur facilities are accredited by renowned global regulatory authorities, including the US FDA, WHO-GMP, EU-GMP, and others. Our Company has maintained a track record in regulatory adherence, having successfully completed 11 inspections from regulatory agencies and over 90 customers over the last three Fiscals.

In line with its building environmentally sustainable operations, our Company has implemented environmentally friendly practices such as flow chemistry for Progesterone production, renewable energy usage, and zero-liquid discharge systems. It also aims to promote clean-label, sustainable products through precision fermentation based food products.

- **Continuous investment in R&D, with leading technological capabilities among Indian peers; and**

Our Company's growth is driven by a strong focus on innovation and R&D, which has built its capabilities in industrial-scale steroidal and hormonal organic chemistry, as well as fermentation technologies. Through continuous investment in R&D, our Company has evolved from a lab-scale manufacturer undertaking five to six step chemistry into an industrial-scale manufacturer with differentiated chemistry capabilities, enabling the manufacture of APIs and products requiring over 400 synthesis steps validated under cGMP efficiently. Its R&D capabilities support complex product development of complex, science and technology-based product offerings across APIs, fermentation-based products, complex injectables and drug-device combinations.

One notable innovation is the successful development of double-chamber technology (DCVs) through backward integration, used for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate injections, which have a combined market size of US\$ 288 million in the United States. (Source: F&S Report) Our Company is among the first

generics companies globally to achieve this via backward integration. As of March 31, 2026, our Company operates three dedicated R&D centers in Indore, Madhya Pradesh, focusing on organic chemistry, biotechnology and complex injectables.

In organic chemistry, over 86 scientists as on March 31, 2026 develop complex reactions such as hydrogenation and aromatisation and cryogenic/ grignard chemistry, as well as photochemistry and continuous flow chemistry. The complex injectables team, with 14 scientists as on March 31, 2026, specializes in freeze-drying, double-chamber drug-device platforms, life cycle management and packaging innovation. The biotechnology team, with 39 scientists as on March 31, 2026, focuses on fermentation technologies, including biotransformation, biosynthesis, and precision fermentation using microbial expression systems. Our Company has invested significantly in R&D, with amounts of ₹ 296.95 million, ₹ 311.43 million and ₹ 205.09 million or 3.42%, 4.14% and 2.86% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

The R&D pipeline includes multiple proprietary and classifical fermentation APIs and development of the generic version of Premarin, Pfizer's hormone replacement therapy. Our Company is also expanding into complex injectables at its commissioned Mhow Facility, having achieved proof of concept for DCBs and DCSs. As of March 31, 2026, it is working on five DCV products under the Section 505(b)(2) regulatory pathway of the U.S. Food, Drug and Cosmetic Act, in addition to two pre-existing approved DCV products. Our Company collaborates with academic institutions to advance its product innovations.

- **Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings.**

Our Company has leveraged its scientific expertise and integrated capabilities to create differentiated products and services across three main business verticals: API products, CDMO services, and complex injectables, thereby expanding its total addressable market.

**API Products:** Our Company's fermentation manufacturing process, which involves handling live microorganisms, is complex and capital-intensive. This fermentation process, which includes using soy-derived sterols and in-house fermentation, enables our Company to reduce reliance on external sources particularly from other geographies for key intermediates. Our Company's backward integration provides strategic flexibility in sourcing KSMs both in-house and from qualified overseas KSM and intermediate suppliers. Our Company has pipeline within classical fermentation products include immunosuppressants and anti-infectives, which are in high-demand in global markets, diversifying revenue streams and expanding its customer base across various therapeutic areas. This expansion is supported by strong R&D in precision and steroidal fermentation.

**CDMO Services:** Our Company now has one of India's largest industrial-scale fermentation capacities, with 700 KL, following the commissioning of its Ujjain and Mhow facilities. India offers structural advantages for CDMO services, including lower setup costs, cheaper utilities, and access to affordable raw materials, making it an attractive location for contract manufacturing. The CDMO market is projected to grow at a CAGR of 8.2%, and our Company is well-positioned to capitalize on this growth, thanks to its in-house strain development, flexible manufacturing, and strategic partnerships. These include a five-year insulin drug substance agreement, a GLP-1 manufacturing agreement, and a ten-year contract for classical fermentation-based APIs. Additionally, our Company has ventured into nutraceuticals and alternative proteins through collaboration agreements and is exploring expansion into other sectors like food and specialty chemicals.

**Complex Injectables:** Our Company is a leader in developing double-chamber injectables (DCVs), which offer significant advantages like enhanced drug stability and reduced contamination risk, commanding a 20-50% price premium over conventional injectables. The market for DCVs is dominated by innovators, but our Company is one of the first generics players globally to produce DCVs for Methylprednisolone Sodium Succinate and Hydrocortisone Sodium Succinate. These products, with a combined market size of US\$ 288 million, are produced using our Company's in-house API supply, and it is in discussions with global specialty pharmaceutical companies for licensing agreements. Additionally, our Company has developed DCBs and DCSs and is conducting stability testing for DCBs, further solidifying its position in the complex injectables market.

For further details, see "*Our Business – Strengths*" on page 224.

## Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see “*Restated Consolidated Summary Statements*” and “*Other Financial Information*” on pages 309 and 366, respectively.

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

### I. Basic and diluted earnings per share (“EPS”)

| Fiscal Year ended                                         | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-----------------------------------------------------------|------------------|--------------------|--------|
| Fiscal 2026                                               | 19.10            | 19.00              | 3      |
| Fiscal 2025                                               | 17.39            | 17.36              | 2      |
| Fiscal 2024                                               | 18.00            | 18.00              | 1      |
| <b>Weighted Average EPS (for the above three Fiscals)</b> | <b>18.35</b>     | <b>18.29</b>       | -      |

As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 27, 2026.

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 “Earnings per share”. The face value of equity shares of our Company is ₹2.

1. Earnings per share (basic) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”.
2. Earnings per share (diluted) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential equity shares. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”.

### II. Price / Earning (“P/E”) ratio in relation to Price Band of ₹938.00 to ₹988.00 per Equity Share:

| Particulars                                                      | P/E at the Floor Price<br>(number of times) | P/E at the Cap Price<br>(number of times) |
|------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|
| Based on basic EPS for the Financial Year ended March 31, 2026   | 49.11                                       | 51.73                                     |
| Based on diluted EPS for the Financial Year ended March 31, 2026 | 49.37                                       | 52.00                                     |

### III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio has been given below:

| Particulars | Industry P/E ratio (number of times) |
|-------------|--------------------------------------|
| Highest     | 113.45                               |
| Lowest      | 62.47                                |
| Average     | 90.37                                |

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on August 25, 2026, divided by the Diluted EPS for the Financial Year ending March 31, 2026.

### IV. Return on Net Worth (“RoNW”)

| Fiscal Year ended       | Return on Net Worth (%) | Weight |
|-------------------------|-------------------------|--------|
| Fiscal 2026             | 9.48%                   | 3      |
| Fiscal 2025             | 11.79%                  | 2      |
| Fiscal 2024             | 13.90%                  | 1      |
| <b>Weighted Average</b> | <b>10.99%</b>           | -      |

\*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 27, 2026.

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / total of weights.

- ii. *Return on Net Worth (%) = Return on Net Worth is calculated as profit for the year attributable to owners of the parent company divided by the Net Worth as at the end of the respective year.*
- iii. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated by aggregate value of equity share capital and other equity excluding Foreign currency translation reserve.*

## V. Net Asset Value (“NAV”) per Equity Share of face value of ₹2 each

| Fiscal Year ended | NAV per Equity Share (in ₹) |
|-------------------|-----------------------------|
| Fiscal 2026       | 184.69                      |
| Fiscal 2025       | 150.17                      |
| Fiscal 2024       | 131.79                      |

*\*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 27, 2026.*

*Note: Net Asset Value per Equity Share is Net Worth for the year divided by the number of Equity Shares outstanding at the end of the year.*

## As at the Floor Price, Cap Price and Offer Price

| As at                              | NAV per Equity Share (in ₹) |
|------------------------------------|-----------------------------|
| After the completion of the Offer: |                             |
| (i) At Floor Price                 | 203.40                      |
| (ii) At Cap Price                  | 203.66                      |
| At Offer Price                     | 203.66                      |

## VI. Comparison of accounting ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

| Name of the company          | Face value (₹ per equity share) | Closing price on August 25, 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 25, 2026 | RoNW for Fiscal 2026 (%) |
|------------------------------|---------------------------------|--------------------------------------|--------------------------------------------------------|-------------------------|---------|------------------------------------------|---------------------------------|--------------------------|
|                              |                                 |                                      |                                                        | Basic                   | Diluted |                                          |                                 |                          |
| Symbiotec Pharmed Limited    | 2                               | N. A                                 | 8,691.49                                               | 19.10                   | 19.00   | 184.69                                   | N. A                            | 9.48                     |
| <b>Listed Peers</b>          |                                 |                                      |                                                        |                         |         |                                          |                                 |                          |
| Concord Biotech Limited      | 1                               | 1,548.00                             | 10,549.00                                              | 24.78                   | 24.78   | NA                                       | 62.47                           | 14.00                    |
| Divi's Laboratories Limited  | 2                               | 8,744.50                             | 105,600.00                                             | 96.75                   | 96.75   | 631.00                                   | 90.38                           | 16.50                    |
| Cohance Lifesciences Limited | 1                               | 445.40                               | 22,685.50                                              | 4.69                    | 4.68    | NA                                       | 95.17                           | 7.00                     |
| Laurus Labs Limited          | 2                               | 1,866.20                             | 68,129.00                                              | 16.47                   | 16.45   | NA                                       | 113.45                          | 16.80                    |

*\*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 27, 2026.*

*Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with BSE available on [www.bseindia.com](http://www.bseindia.com) for the Financial Year ending March 31, 2026*

*Notes:*

*1. P/E Ratio has been computed based on the closing market price of equity shares on August 25, 2026, divided by the diluted EPS.*

*2. Return on Net Worth is calculated as profit for the year attributable to owners of the parent company divided by the Net Worth as at the end of the respective year.*

*3. Net Asset Value per share is calculated as Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year.*

*4. For Cohance Lifesciences Limited, RoNW for Financial Year 2026 is calculated as Adjusted PAT / average shareholder's funds as stated in the investor presentation*

*5. For Laurus Labs Limited, RoNW for Financial Year 2026 is calculated as PAT/ (equity + reserves) as stated in their annual report.*

## VII. Key performance indicators (“KPIs”)

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of the Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 27, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”).

The KPIs herein have been verified and certified by M/s. A B M S & Associates, Chartered Accountants, by their certificate dated August 27, 2026 which is also designated as a material document for inspection in connection with the Offer. For details of material documents, see “*Material Contracts and Documents for Inspection*” on page 538. Further, the Chief Financial Officer has certified pursuant to certificate dated August 27, 2026, the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the complete utilisation of the proceeds of the Offer as per objects disclosed in the section “*Objects of the Offer*” on page 138, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

The Bidders may refer to the following KPIs, for an assessment of the performance of our Company and to facilitate an informed investment decision:

*(in ₹ million, unless otherwise indicated)*

| Particulars                                   | Unit        | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------------------|-------------|-------------|-------------|-------------|
| Revenue from operations <sup>(1)</sup>        | INR million | 8,691.49*   | 7,515.54    | 7,162.47    |
| Revenue from operations growth <sup>(2)</sup> | %           | 15.65%      | 4.93% **    | 26.43% **   |
| API revenue <sup>(3)</sup>                    | INR million | 8,350.05    | 7,447.54    | 7,162.47    |
| CDMO revenue <sup>(4)</sup>                   | INR million | 10.94       | 68.00       | -           |
| EBITDA <sup>(5)</sup>                         | INR million | 2,319.73    | 2,061.12    | 1,770.41    |
| EBITDA Margin <sup>(6)</sup>                  | %           | 26.59%      | 27.26%      | 24.48%      |
| Profit after Tax <sup>(7)</sup>               | INR million | 1,099.03    | 967.85      | 1,000.55    |
| PAT Margin (%) <sup>(8)</sup>                 | %           | 12.60%      | 12.80%      | 13.83%      |
| PAT Growth <sup>(9)</sup>                     | %           | 13.55%      | -3.27%      | 326.02%     |
| Earnings per share (Basic) <sup>(10)</sup>    | INR         | 19.10       | 17.39       | 18.00       |
| Earnings per share (Diluted) <sup>(11)</sup>  | INR         | 19.00       | 17.36       | 18.00       |
| Total assets <sup>(12)</sup>                  | INR million | 17,807.92   | 15,796.51   | 12,947.85   |
| Net Debt <sup>(13)</sup>                      | INR million | 3,808.65    | 5,179.73    | 2,430.35    |
| Net debt/ EBITDA (times) <sup>(14)</sup>      | times       | 1.64        | 2.51        | 1.37        |
| Net Worth <sup>(15)</sup>                     | INR million | 11,586.41   | 8,211.52    | 7,206.76    |
| Capital Expenditure <sup>(16)</sup>           | INR         | 2,373.05    | 3,928.96    | 1,766.64    |

| Particulars                                                             | Unit           | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------|----------------|-------------|-------------|-------------|
|                                                                         | million        |             |             |             |
| Return on equity (%) <sup>(17)</sup>                                    | %              | 11.19%      | 12.66%      | 14.98%      |
| Net Asset Value per share <sup>(18)</sup>                               | INR            | 184.69      | 150.17      | 131.79      |
| Return on Capital Employed (ROCE) <sup>(19)</sup>                       | %              | 11.56%      | 11.80%      | 14.03%      |
| Adjusted ROCE <sup>(20)</sup>                                           | %              | 30.43%      | 27.71%      | 24.59%      |
| Gross fixed assets turnover ratio <sup>(21)</sup>                       | times          | 1.54        | 1.39        | 1.42        |
| Operating Working Capital <sup>(22)</sup>                               | INR<br>million | 2,750.50    | 2,867.83    | 2,056.58    |
| Net cash flow from operating activities <sup>(23)</sup>                 | INR<br>million | 1,745.93    | 472.56      | 1,875.02    |
| Net cash flow from operating activities/ EBITDA (times) <sup>(24)</sup> | times          | 0.75        | 0.23        | 1.06        |
| Number of API DMFs                                                      | #              | 66.00       | 64.00       | 64.00       |
| Fermentation Capacity                                                   | KL             | 700.00***   | 300.00      | 300.00      |

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 27, 2026.

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

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

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

**Notes:**

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

The list of KPIs along with brief explanation of the relevance of the KPI for our business operation are set forth below:

| KPI                                              | Explanation for the KPIs                                                                                                                                                                                    |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adjusted ROCE (%)                                | Measures how efficiently our Company is utilizing its capital base to generate earnings before Interest and Tax, a key indicator of long-term financial sustainability.                                     |
| API Revenue                                      | This measures our Company's performance in generating income from its API business activities, providing a view of API Business growth                                                                      |
| Capital Expenditure                              | Indicates investments in long-term growth                                                                                                                                                                   |
| CDMO Revenue                                     | This measures our Company's performance in generating income from its CDMO business activities, providing a view of CDMO Business growth                                                                    |
| Earnings per share (basic)                       | Basic Earnings per share indicates how much profit is made per basic number of outstanding shares                                                                                                           |
| Earnings per share (diluted)                     | Diluted Earnings per share indicates how much profit is made per diluted number of outstanding shares                                                                                                       |
| EBITDA                                           | Represents operating profitability before the impact of financing decisions, tax environment, and non-cash charges. Helps assess our Company's operating performance and cash flow generation capability    |
| EBITDA Margin                                    | Indicates the percentage of total revenue that converts into EBITDA, giving insight into our Company's operational efficiency and profitability relative to sales                                           |
| Fermentation Capacity                            | Fermentation capacity measures a facility's maximum potential output of fermented products, indicating its manufacturing scale                                                                              |
| Gross fixed asset turnover Ratio                 | Measures our Company's efficiency in using its fixed assets to generate revenue. This ratio helps assess how well our Company is utilizing its investment in property, plant, and equipment to drive sales. |
| Net asset value per share                        | Demonstrates the per-share intrinsic value of our Company based on its net worth, giving investors insight into the balance sheet strength and underlying book value.                                       |
| Net cash flow from operating activities          | Highlights our Company's ability to generate cash from its primary operations, which is critical for sustaining business growth and paying off debts.                                                       |
| Net cash flow from operating activities / EBITDA | Helps assess our Company's ability to convert its operating profit into cash flow, which is a crucial measure of liquidity and the sustainability of earnings.                                              |
| Net Debt                                         | Indicates our Company's leverage position by comparing debt with liquid financial resources, helping investors assess solvency, balance sheet flexibility, and funding capacity for growth.                 |
| Net debt / EBITDA                                | Provides insights into our Company's ability to repay debt based on its operating earnings.                                                                                                                 |
| Net Worth                                        | Represents the residual interest of shareholders in the assets of our Company after deducting liabilities                                                                                                   |
| Number of API DMFs                               | It is an indicator of our Company's technical capabilities and regulatory reliability.                                                                                                                      |
| Operating Working Capital                        | Indicates our Company's short-term liquidity position and its efficiency in managing day-to-day operations.                                                                                                 |
| Profit after Tax                                 | Represents the final measure of profitability attributable to shareholders after accounting for all expenses and taxes, serving as a key indicator of financial performance.                                |
| PAT Growth                                       | Measures the year-on-year annual change in PAT generated from operations added.                                                                                                                             |
| PAT Margin                                       | Reflects how effectively our Company converts its revenue into actual profit. It is a key indicator of overall profitability and cost management.                                                           |
| Revenue from operations                          | This measures our Company's performance in generating income from its core business activities, providing a comprehensive view of overall business growth.                                                  |
| Return on Capital Employed (ROCE) (%)            | Measures how efficiently our Company is utilizing its capital base to generate earnings before interest and tax, a key indicator of long-term financial sustainability.                                     |
| Return on equity                                 | Indicates the efficiency with which our Company uses shareholders' equity to generate profits. It is a key measure of value creation for existing shareholders.                                             |
| Revenue from operations growth                   | Measures the year-on-year annual change in revenue generated from operations added.                                                                                                                         |
| Total assets                                     | Represents the total value of everything our Company owns, both current and non-current. It provides a comprehensive view of our Company's asset base and financial strength.                               |

### Description on the historic use of KPIs by us to analyse, track or monitor our performance

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to



use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

#### **Comparison of KPIs of our Company and our listed peers in India**

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Set forth below are details of the KPIs of our listed peers as at the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

*[Remainder of the page is intentionally left blank]*

## Concord Biotech Limited

| Particulars                                             | Unit        | Symbiotec Pharmed Limited |           |           | Concord Biotech Limited |           |           |
|---------------------------------------------------------|-------------|---------------------------|-----------|-----------|-------------------------|-----------|-----------|
|                                                         |             | For Fiscal                |           |           | For Fiscal              |           |           |
|                                                         |             | 2026                      | 2025      | 2024      | 2026                    | 2025      | 2024      |
| Revenue from operations                                 | INR Million | 8,691.49*                 | 7,515.54  | 7,162.47  | 10,549.00               | 12,000.90 | 10,169.40 |
| Revenue from operations growth                          | %           | 15.65%                    | 4.93%**   | 26.43%**  | (12.00)%                | 18.00%    | 19.00%    |
| API revenue                                             | INR Million | 8,350.05                  | 7,447.54  | 7,162.47  | 8,288.00                | 9,401.00  | 8,280.00  |
| CDMO revenue                                            | INR Million | 10.94                     | 68.00     | -         | NA                      | NA        | NA        |
| EBITDA                                                  | INR Million | 2,319.73                  | 2,061.12  | 1,770.41  | 3,674.00                | 5,050.10  | 4,349.30  |
| EBITDA Margin                                           | %           | 26.59%                    | 27.26%    | 24.48%    | 34.80%                  | 42.08%    | 42.77%    |
| Profit after Tax                                        | INR Million | 1,099.03                  | 967.85    | 1,000.55  | 2,592.00                | 3,716.40  | 3,081.00  |
| PAT Margin (%)                                          | %           | 12.60%                    | 12.80%    | 13.83%    | 24.60%                  | 30.97%    | 30.30%    |
| PAT Growth                                              | %           | 13.55%                    | (3.27)%   | 326.02%   | (30.00)%                | 21.00%    | 28.00%    |
| Earnings per share (Basic)                              | INR         | 19.10                     | 17.39     | 18.00     | 24.78                   | 35.52     | 29.45     |
| Earnings per share (Diluted)                            | INR         | 19.00                     | 17.36     | 18.00     | 24.78                   | 35.52     | 29.45     |
| Total assets                                            | INR million | 17,807.92                 | 15,796.51 | 12,947.85 | 22,347.00               | 20,342.52 | 17,007.09 |
| Net Debt/ (Net Cash)                                    | INR Million | 3,808.65                  | 5,179.73  | 2,430.35  | (121.86)                | (5.23)    | (89.12)   |
| Net debt/ EBITDA (times)                                | times       | 1.64                      | 2.51      | 1.37      | NA                      | NA        | NA        |
| Net Worth                                               | INR Million | 11,586.41                 | 8,211.52  | 7,206.76  | 20,151.00               | 18,127.20 | 15,266.50 |
| Capital Expenditure                                     | INR Million | 2,373.05                  | 3,928.96  | 1,766.64  | 650.00                  | 1,111.72  | 856.89    |
| Return on equity (%)                                    | %           | 11.19%                    | 12.66%    | 14.98%    | 14.00%                  | 22.00%    | 22.00%    |
| Net Asset Value per share                               | INR         | 184.69                    | 150.17    | 131.79    | NA                      | NA        | 145.90    |
| Return on Capital Employed (ROCE)                       | %           | 11.56%                    | 11.80%    | 14.03%    | 17.00%                  | 27.00%    | 27.00%    |
| Adjusted ROCE                                           | %           | 30.43%                    | 27.71%    | 24.59%    | NA                      | NA        | NA        |
| Gross fixed assets turnover ratio                       | times       | 1.54                      | 1.39      | 1.42      | NA                      | NA        | NA        |
| Operating Working Capital                               | INR million | 2,750.50                  | 2,867.83  | 2,056.58  | NA                      | NA        | NA        |
| Net cash flow from operating activities                 | INR million | 1,745.93                  | 472.56    | 1,875.02  | 2,669.00                | 2,445.00  | 2,655.00  |
| Net cash flow from operating activities/ EBITDA (times) | times       | 0.75                      | 0.23      | 1.06      | NA                      | NA        | NA        |
| Number of API DMFs                                      | #           | 66.00                     | 64.00     | 64.00     | 150.00+                 | 135.00+   | 135.00+   |
| Fermentation Capacity                                   | KL          | 700.00***                 | 300.00    | 300.00    | 1,250.00                | 1250.00   | 1250.00   |

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

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

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

**Divi's Laboratories Limited**

| Particulars                                             | Unit        | Symbiotec Pharmalab Limited |           |           | Divi's Laboratories Limited |             |             |
|---------------------------------------------------------|-------------|-----------------------------|-----------|-----------|-----------------------------|-------------|-------------|
|                                                         |             | For Fiscal                  |           |           | For Fiscal                  |             |             |
|                                                         |             | 2026                        | 2025      | 2024      | 2026                        | 2025        | 2024        |
| Revenue from operations                                 | INR Million | 8,691.49*                   | 7,515.54  | 7,162.47  | 105,600.00                  | 93,600.00   | 78,450.00   |
| Revenue from operations growth                          | %           | 15.65%                      | 4.93% **  | 26.43% ** | 12.94%                      | 20.00%      | 0.52%       |
| API Revenue                                             | INR Million | 8,350.05                    | 7,447.54  | 7,162.47  | NA                          | NA          | NA          |
| CDMO Revenue                                            | INR Million | 10.94                       | 68.00     | -         | NA                          | NA          | NA          |
| EBITDA                                                  | INR Million | 2,319.73                    | 2,061.12  | 1,770.41  | 39,200.00                   | 33,310.00   | 25,110.00   |
| EBITDA Margin                                           | %           | 26.59%                      | 27.26%    | 24.48%    | 35.98%                      | 34.88%      | 31.38%      |
| Profit after Tax                                        | INR Million | 1,099.03                    | 967.85    | 1,000.55  | 25,680.00                   | 21,910.00   | 16,000.00   |
| PAT Margin (%)                                          | %           | 12.60%                      | 12.80%    | 13.83%    | 23.93%                      | 23.13%      | 19.70%      |
| PAT Growth                                              | %           | 13.55%                      | (3.27)%   | 326.02%   | 18.02%                      | 40.16%      | (12.83)%    |
| Earnings per share (Basic)                              | INR         | 19.10                       | 17.39     | 18.00     | 96.75                       | 82.53       | 60.27       |
| Earnings per share (Diluted)                            | INR         | 19.00                       | 17.36     | 18.00     | 96.75                       | 82.53       | 60.27       |
| Total assets                                            | INR million | 17,807.92                   | 15,796.51 | 12,947.85 | 200,330.00                  | 1,69,320.00 | 1,54,700.00 |
| Net Debt/ (Net Cash)                                    | INR Million | 3,808.65                    | 5,179.73  | 2,430.35  | -                           | -           | -           |
| Net debt/ EBITDA (times)                                | times       | 1.64                        | 2.51      | 1.37      | NA                          | NA          | NA          |
| Net Worth                                               | INR Million | 11,586.41                   | 8,211.52  | 7,206.76  | 167,610.00                  | 1,48,950.00 | 1,34,840.00 |
| Capital Expenditure                                     | INR Million | 2,373.05                    | 3,928.96  | 1,766.64  | 25,000.00                   | 11,180.00   | 4,020.00    |
| Return on equity (%)                                    | %           | 11.19%                      | 12.66%    | 14.98%    | 16.50%                      | 15.57%      | 12.04%      |
| Net Asset Value per share                               | INR         | 184.69                      | 150.17    | 131.79    | 631.00                      | 562.00      | 509.00      |
| Return on Capital Employed (ROCE)                       | %           | 11.56%                      | 11.80%    | 14.03%    | 21.23%                      | 19.88%      | 15.62%      |
| Adjusted ROCE                                           | %           | 30.43%                      | 27.71%    | 24.59%    | NA                          | NA          | NA          |
| Gross fixed assets turnover ratio                       | times       | 1.54                        | 1.39      | 1.42      | NA                          | NA          | NA          |
| Operating Working Capital                               | INR million | 2,750.50                    | 2,867.83  | 2,056.58  | NA                          | NA          | NA          |
| Net cash flow from operating activities                 | INR million | 1,745.93                    | 472.56    | 1,875.02  | 27,380.00                   | 16,530.00   | 12,610.00   |
| Net cash flow from operating activities/ EBITDA (times) | times       | 0.75                        | 0.23      | 1.06      | NA                          | NA          | NA          |
| Number of API DMFs                                      | #           | 66.00                       | 64.00     | 64.00     | 41.00****                   | 42.00****   | 41.00****   |
| Fermentation Capacity                                   | KL          | 700.00***                   | 300.00    | 300.00    | NA                          | NA          | NA          |

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

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

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

\*\*\*\* For Fiscal 2026, Divi's Laboratories Limited has a total of 41 drug master files ("DMFs") with US-FDA, 30 certificates of suitability filed with EDQM, 25 DMFs with Health Canada and 9 MFs with PMDA, Japan and several filings at various other agencies; For Fiscal 2025, Divi's Laboratories Limited had a total of 42 DMFs with US-FDA, 28 certificates of suitability filed with EDQM, 25 DMFs with Health Canada and 8 MFs with PMDA, Japan and several filings at various other agencies; For Fiscal 2024, Divi's Laboratories Limited had a total of 41 DMFs with US-FDA, 26 certificates of suitability filed with EDQM, 25 DMFs with Health Canada and 7 DMFs with PMDA, Japan and several filings at various other agencies.

## Cohance Lifesciences Limited

| Particulars                                             | Unit        | Symbiotec Pharmed Limited |           |           | Cohance Lifesciences Limited |           |      |
|---------------------------------------------------------|-------------|---------------------------|-----------|-----------|------------------------------|-----------|------|
|                                                         |             | For Fiscal                |           |           | For Fiscal                   |           |      |
|                                                         |             | 2026                      | 2025      | 2024      | 2026                         | 2025***   | 2024 |
| Revenue from operations                                 | INR Million | 8,691.49*                 | 7,515.54  | 7,162.47  | 22,685.50                    | 26,085.00 | NA   |
| Revenue from operations growth                          | %           | 15.65%                    | 4.93% **  | 26.43% ** | (13.00)%                     | NA        | NA   |
| API Revenue                                             | INR Million | 8,350.05                  | 7,447.54  | 7,162.47  | 10,880.00                    | 11,826.00 | NA   |
| CDMO Revenue                                            | INR Million | 10.94                     | 68.00     | -         | 8,893.00                     | 11,282.00 | NA   |
| EBITDA                                                  | INR Million | 2,319.73                  | 2,061.12  | 1,770.41  | 4,320.00                     | 7,968.00  | NA   |
| EBITDA Margin                                           | %           | 26.59%                    | 27.26%    | 24.48%    | 19.00%                       | 30.50%    | NA   |
| Profit after Tax                                        | INR Million | 1,099.03                  | 967.85    | 1,000.55  | 1,793.00                     | 4,842.40  | NA   |
| PAT Margin (%)                                          | %           | 12.60%                    | 12.80%    | 13.83%    | 7.90%                        | 18.70%    | NA   |
| PAT Growth                                              | %           | 13.55%                    | (3.27)%   | 326.02%   | NA                           | NA        | NA   |
| Earnings per share (Basic)                              | INR         | 19.10                     | 17.39     | 18.00     | 4.69                         | 12.79     | NA   |
| Earnings per share (Diluted)                            | INR         | 19.00                     | 17.36     | 18.00     | 4.68                         | 12.68     | NA   |
| Total assets                                            | INR million | 17,807.92                 | 15,796.51 | 12,947.85 | 57,296.40                    | NA        | NA   |
| Net Debt/ (Net Cash)                                    | INR Million | 3,808.65                  | 5,179.73  | 2,430.35  | (1,527.00)                   | (400.00)  | NA   |
| Net debt/ EBITDA (times)                                | times       | 1.64                      | 2.51      | 1.37      | (0.32)                       | (0.05)    | NA   |
| Net Worth                                               | INR Million | 11,586.41                 | 8,211.52  | 7,206.76  | 40,338.30                    | 37,928.80 | NA   |
| Capital Expenditure                                     | INR Million | 2,373.05                  | 3,928.96  | 1,766.64  | 2,154.00                     | 3,147.00  | NA   |
| Return on equity (%)                                    | %           | 11.19%                    | 12.66%    | 14.98%    | 7.00%                        | 19.10%    | NA   |
| Net Asset Value per share                               | INR         | 184.69                    | 150.17    | 131.79    | NA                           | NA        | NA   |
| Return on Capital Employed (ROCE)                       | %           | 11.56%                    | 11.80%    | 14.03%    | 10.80%                       | 26.90%    | NA   |
| Adjusted ROCE                                           | %           | 30.43%                    | 27.71%    | 24.59%    | NA                           | NA        | NA   |
| Gross fixed assets turnover ratio                       | times       | 1.54                      | 1.39      | 1.42      | NA                           | NA        | NA   |
| Operating Working Capital                               | INR million | 2,750.50                  | 2,867.83  | 2,056.58  | 9,587.00                     | 9,710.00  | NA   |
| Net cash flow from operating activities                 | INR million | 1,745.93                  | 472.56    | 1,875.02  | 3,683.20                     | 6,733.50  | NA   |
| Net cash flow from operating activities/ EBITDA (times) | times       | 0.75                      | 0.23      | 1.06      | NA                           | NA        | NA   |
| Number of API DMFs                                      | #           | 66.00                     | 64.00     | 64.00     | NA                           | NA        | NA   |
| Fermentation Capacity                                   | KL          | 700.00****                | 300.00    | 300.00    | NA                           | NA        | NA   |

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

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

Scheme of amalgamation for the merger of Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited w.e.f. May 7, 2025). The effective date and appointed date of the said scheme for the merger has been May 1, 2025.

\*\*\*The Fiscal 2025 financial figures for Cohance Lifesciences Limited has been updated basis the investor presentation filling for Fiscal 2026.

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

Notes:

(1) Scheme of amalgamation for the merger of Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited w.e.f. May 7, 2025). The effective date and appointed date of the said scheme for the merger has been May 1, 2025.

## Laurus Labs Limited

| Particulars                                             | Unit        | Symbiotec Pharmed Limited |           |           | Laurus Labs Limited |           |           |
|---------------------------------------------------------|-------------|---------------------------|-----------|-----------|---------------------|-----------|-----------|
|                                                         |             | For Fiscal                |           |           | For Fiscal          |           |           |
|                                                         |             | 2026                      | 2025      | 2024      | 2026                | 2025      | 2024      |
| Revenue from operations                                 | INR Million | 8,691.49*                 | 7,515.54  | 7,162.47  | 68,129.00           | 55,540.00 | 50,410.00 |
| Revenue from operations growth                          | %           | 15.65%                    | 4.93% **  | 26.43% ** | 23.00%              | 10.00%    | (17.00)%  |
| API Revenue                                             | INR Million | 8,350.05                  | 7,447.54  | 7,162.47  | 27,460.00           | 24,380.00 | 25,450.00 |
| CDMO Revenue                                            | INR Million | 10.94                     | 68.00     | -         | 20,800.00           | 15,340.00 | 10,820.00 |
| EBITDA                                                  | INR Million | 2,319.73                  | 2,061.12  | 1,770.41  | 18,260.90           | 11,150.00 | 7,980.00  |
| EBITDA Margin                                           | %           | 26.59%                    | 27.26%    | 24.48%    | 26.80%              | 20.10%    | 15.80%    |
| Profit after Tax                                        | INR Million | 1,099.03                  | 967.85    | 1,000.55  | 8,901.40            | 3,580.00  | 1,610.00  |
| PAT Margin (%)                                          | %           | 12.60%                    | 12.80%    | 13.83%    | 13.00%              | 6.40%     | 3.20%     |
| PAT Growth                                              | %           | 13.55%                    | (3.27)%   | 326.02%   | 148.00%             | 112.00%   | (80.00)%  |
| Earnings per share (Basic)                              | INR         | 19.10                     | 17.39     | 18.00     | 16.47               | 6.65      | 2.98      |
| Earnings per share (Diluted)                            | INR         | 19.00                     | 17.36     | 18.00     | 16.45               | 6.64      | 2.97      |
| Total assets                                            | INR million | 17,807.92                 | 15,796.51 | 12,947.85 | 105,111.90          | 93,355.70 | 83,870.30 |
| Net Debt/ (Net Cash)                                    | INR Million | 3,808.65                  | 5,179.73  | 2,430.35  | 22,880.00           | 25,589.30 | 23,747.10 |
| Net debt/ EBITDA (times)                                | times       | 1.64                      | 2.51      | 1.37      | 1.30                | 2.30      | 2.90      |
| Net Worth                                               | INR Million | 11,586.41                 | 8,211.52  | 7,206.76  | 53,000.00           | 44,730.00 | 41,110.00 |
| Capital Expenditure                                     | INR Million | 2,373.05                  | 3,928.96  | 1,766.64  | 10,700.00           | 6,590.00  | 7,000.00  |
| Return on equity (%)                                    | %           | 11.19%                    | 12.66%    | 14.98%    | 17.00%              | 8.00%     | 3.90%     |
| Net Asset Value per share                               | INR         | 184.69                    | 150.17    | 131.79    | NA                  | NA        | NA        |
| Return on Capital Employed (ROCE)                       | %           | 11.56%                    | 11.80%    | 14.03%    | 17.70%              | 9.70%     | 6.40%     |
| Adjusted ROCE                                           | %           | 30.43%                    | 27.71%    | 24.59%    | NA                  | NA        | NA        |
| Gross fixed assets turnover ratio                       | times       | 1.54                      | 1.39      | 1.42      | NA                  | NA        | NA        |
| Operating Working Capital                               | INR million | 2,750.50                  | 2,867.83  | 2,056.58  | 32,450.00           | 29,850.00 | 24,570.00 |
| Net cash flow from operating activities                 | INR million | 1,745.93                  | 472.56    | 1,875.02  | 16,235.00           | 6,016.50  | 6,656.90  |
| Net cash flow from operating activities/ EBITDA (times) | times       | 0.75                      | 0.23      | 1.06      | NA                  | NA        | NA        |
| Number of API DMFs                                      | #           | 66.00                     | 64.00     | 64.00     | 92.00               | 90.00     | 83.00     |
| Fermentation Capacity                                   | KL          | 700.00***                 | 300.00    | 300.00    | 240.00              | 240.00    | 240.00    |

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

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

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

*Notes related to the listed peers:*

1. All the financials for the industry peers mentioned above are on a consolidated basis (unless called out otherwise in notes) and is sourced from the annual reports, audited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges. NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.
2. PAT growth for Divi's Laboratories Limited is a standalone metrics for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024.
3. EBITDA margin for Divi's Laboratories Limited is a standalone metrics for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024.
4. Net debt for FY25 for Cohance Lifesciences Limited taken from proforma FY 25 and includes consolidation of Sapala and NJ Bio and Cohance Lifesciences
5. For Cohance Lifesciences Limited, Return on capital employed is Adjusted EBIT / Avg. Capital employed
6. For Cohance Lifesciences Limited, Return on equity is Adjusted PAT / Average Shareholder's funds
7. For Cohance Lifesciences Limited, Net Debt/ EBITDA is Net Debt / Adjusted EBITDA

*Notes related to our Company:*

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

For details of other operating metrics, disclosed elsewhere in this Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 218 and 371, respectively.

**Comparison of KPIs based on additions or dispositions to our business**

Our Company has not undertaken additions or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to our business have been provided.

**VIII. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price**

- a) *The price per share of our Company (as adjusted for corporate actions, including split and bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding Equity Shares issued under the ESOP Scheme during the 18 months preceding the date of filing of this 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 employee stock options granted but not vested under the ESOP Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”)*

The details of price per Equity Shares or convertible securities (as adjusted for corporate actions, including split, bonus issuances) issued during the 18 months preceding the date of filing of this Prospectus, excluding the issuance of Equity Shares under the ESOP Scheme and bonus issue, 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 employee stock options granted but not vested under the ESOP Scheme), in a single transaction or multiple transactions combined together over a span of 30 days are as follows:

| Date of allotment | Details of allottees        |                                                                  | Nature of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue price per (₹) | Form of consideration |
|-------------------|-----------------------------|------------------------------------------------------------------|---------------------|----------------------------------|---------------------------------|---------------------|-----------------------|
| December 13, 2025 | <b>Name of the allottee</b> | <b>Number of equity shares of face value of ₹2 each allotted</b> | Rights issue        | 6,999,516                        | 2.00                            | 276.00              | Cash                  |
|                   | Anil Satwani                | 3,120,000                                                        |                     |                                  |                                 |                     |                       |
|                   | Kashish Satwani             | 2,700,000                                                        |                     |                                  |                                 |                     |                       |
|                   | Satwani Holdings LLP*       | 515,390                                                          |                     |                                  |                                 |                     |                       |
|                   | Sushil Satwani              | 313,938                                                          |                     |                                  |                                 |                     |                       |
|                   | Prakash Sawlani             | 313,938                                                          |                     |                                  |                                 |                     |                       |
|                   | Goldfin Capital LLP         | 36,250                                                           |                     |                                  |                                 |                     |                       |

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 27, 2026.

\* Satwani Holdings LLP was originally incorporated as Symbiotec Steroids Private Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior, on September 18, 1997. Symbiotec Steroids Private Limited was converted to a limited liability partnership pursuant to limited liability partnership agreement dated March 30, 2016, and certificate of registration on conversion dated March 29, 2016 issued by the Registrar of Companies, Madhya Pradesh at Gwalior. Consequently, the name of Symbiotec Steroids Private Limited was changed to Symbiotec Steroids LLP. Thereafter, the name of Symbiotec Steroids LLP was changed to Satwani Holdings LLP and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on November 5, 2018. For further details, see “Our Promoters and Promoter Group - Corporate Promoter” on page 302.

- b) *The price per share of our Company (as adjusted for corporate actions, including split and bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoters or members of the Promoter Group or Selling Shareholders or other Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this 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 employee stock options granted but not vested under the ESOP Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)*

| Date of transfer | Number of Equity Shares transacted | Percentage of paid-up Equity Share capital on fully diluted basis (%) | Face value of Equity Shares | Price per Equity Share | Nature of Consideration | Nature of transaction | Details of Transfer                 |                                                            |                      |
|------------------|------------------------------------|-----------------------------------------------------------------------|-----------------------------|------------------------|-------------------------|-----------------------|-------------------------------------|------------------------------------------------------------|----------------------|
| August 17, 2026  | 17,12,344                          | 2.73%                                                                 | 2                           | 200                    | Cash                    | Transfer              | <b>From</b>                         | <b>To</b>                                                  | <b>No. of Shares</b> |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Satwani Holdings LLP                                       | 197,244              |
|                  |                                    |                                                                       |                             |                        |                         |                       | Mahendra Fulchand Sundesha          | Satwani Holdings LLP                                       | 4,282                |
|                  |                                    |                                                                       |                             |                        |                         |                       | Narnarayan Nathmal Saraf            | Satwani Holdings LLP                                       | 2,340                |
|                  |                                    |                                                                       |                             |                        |                         |                       | Rosewood Investments                | Satwani Holdings LLP                                       | 1,508,478            |
| August 17, 2026  | 5,05,000                           | 0.80%                                                                 | 2                           | 988                    | Cash                    | Transfer              | <b>From</b>                         | <b>To</b>                                                  | <b>No. of Shares</b> |
|                  |                                    |                                                                       |                             |                        |                         |                       | Anil Satwani                        | Motilal Oswal India Excellence Fund-Mid to Mega-Series-III | 340,000              |
|                  |                                    |                                                                       |                             |                        |                         |                       | Satwani Holdings LLP                | Motilal Oswal India Excellence Fund-Mid to Mega-Series-III | 165,000              |
| August 19, 2026  | 65,57,619                          | 10.45%                                                                | 2                           | 988                    | Cash                    | Transfer              | <b>From</b>                         | <b>To</b>                                                  | <b>No. of Shares</b> |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | ValueQuest Founders Conviction LVF                         | 1,771,255            |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | VQ Fastercap Fund II                                       | 253,035              |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | WhiteOak Capital India Opportunities Fund                  | 506,071              |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | WhiteOak Capital Equity Fund                               | 50,607               |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | WhiteOak Capital Healthcare Opportunities Fund             | 50,607               |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Singularity Equity Fund I                                  | 454,395              |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Waterfield Flagship Fund II                                | 151,820              |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Anshul Goel                                                | 50,605               |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Piyush Jalan Family Trust                                  | 50,605               |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Eterna Prima - Scheme II                                   | 101,215              |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | 1729 Growth Fund I                                         | 101,215              |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Jaya Chandrakant Gogri                                     | 101,215              |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Arvind Kapur                                               | 50,605               |
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Landmark Capital Markets Private Limited                   | 50,605               |

| Date of transfer | Number of Equity Shares transacted | Percentage of paid-up Equity Share capital on fully diluted basis (%) | Face value of Equity Shares | Price per Equity Share | Nature of Consideration | Nature of transaction | Details of Transfer                 |                                                               |           |
|------------------|------------------------------------|-----------------------------------------------------------------------|-----------------------------|------------------------|-------------------------|-----------------------|-------------------------------------|---------------------------------------------------------------|-----------|
|                  |                                    |                                                                       |                             |                        |                         |                       | India Business Excellence Fund- III | Aluka Kavitha                                                 | 30,364    |
|                  |                                    |                                                                       |                             |                        |                         |                       | Rosewood Investments                | Think India Opportunities Master Fund LP                      | 1,771,255 |
|                  |                                    |                                                                       |                             |                        |                         |                       | Rosewood Investments                | Dymon Asia Multi-Strategy Investment (Singapore) Pte. Limited | 1,012,145 |

\* As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 27, 2026.

c) *Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price*

Based on the disclosures in (a) and (b) above, the WACA of the securities compared with the Floor Price and the Cap Price is set forth below:

| Past transactions                                      | Weighted average cost of acquisition per Equity Share (in ₹) | Comparison with Floor Price (₹ 938.00) | Comparison with Cap Price* (₹ 988.00) |
|--------------------------------------------------------|--------------------------------------------------------------|----------------------------------------|---------------------------------------|
| WACA of Primary Issuances as set out in (a) above      | 276.00                                                       | 3.40 times                             | 3.58 times                            |
| WACA of Secondary Transactions as set out in (b) above | 834.23                                                       | 1.12 times                             | 1.18 times                            |

As certified by M/s. A B M S & Associates, Chartered Accountants, by way of their certificate dated August 27, 2026.

**Explanation for Offer Price / Cap Price being 3.58 times of weighted average cost of acquisition of primary issuances / secondary transactions of Equity Shares (as set out above) along with our Company’s KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.**

- We hold a global leadership position in corticosteroid and steroidal hormone active pharmaceutical ingredients (APIs) in both volume and value terms, with global volume market shares of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs as of fiscal 2026 (*Source: F&S report*).
- We are the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone APIs in fiscal 2026 (Source: F&S report).
- As of March 31, 2026, we serve over 200 customers in more than 40 countries, focusing on quality assurance, operational scale, and consistent supply of complex APIs.
- We have an average relationship tenure of more than ten years for the top five customers and for the top ten customers as on March 31, 2026.
- We have a fully invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and a clean regulatory track record.
- Our growth is driven by a strong focus on innovation and R&D, which has built up our capabilities in industrial-scale steroidal and hormonal organic chemistry, as well as fermentation technologies.
- We have leveraged our scientific expertise and integrated capabilities to create differentiated products and services across three main business verticals: API products, CDMO services, and complex injectables, thereby expanding our total addressable market.
- We have demonstrated a consistent track record of strong financial and operational performance. Our revenue from operations increased from ` 7,162.47 million in Fiscal 2024 to ` 7,515.54 million in Fiscal 2025 and further to ` 8,691.49 million in Fiscal 2026, representing a CAGR of 10.16% between Fiscals 2024 and 2026, driven by robust global demand for our API products.

The Offer Price of ₹988.00 has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Summary Statements*” on pages 28, 218, 371 and 309, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 28 and you may lose all or part of your investments.



## STATEMENT OF SPECIAL TAX BENEFITS

### Statement of Special Tax Benefits (Under Direct and Indirect tax laws) for the Company and its Shareholders

The Board of Directors  
Symbiotec Pharmalab Limited (formerly known as “Symbiotec Pharmalab Private Limited”)  
385/2, Pigdamber  
Rau, Mhow, Indore – 453 331  
Madhya Pradesh, India

Dear Sirs/Madams,

Statement of Special Tax Benefits available to Symbiotec Pharmalab Limited and its shareholders under the Indian tax laws,

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, “**Annexures**”), prepared by Symbiotec Pharmalab Limited (“**Company**”), provides the special tax benefits available to the Company and its shareholders, under:
  - a. the Income-tax Act, 2025 (the “**ITA 2025**”) as amended by the Finance Act 2026, i.e. applicable for the Tax Year 2026-27, presently in force in India (together, the “**Direct Tax Laws**”) (**Annexure 1**); and
  - b. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”), each read with rules, circulars, and notifications, and each as amended by the Finance Act 2026 along with Foreign Trade Policy 2023 (“**FTP**”), i.e., applicable for the Financial Year 2026- 27 presently in force in India (**Annexure 2**).
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the aforesaid tax laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “**IPO**”).
4. We do not express any opinion or provide any assurance as to whether:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been / would be met with; and
  - iii. the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is issued solely in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this statement for events and circumstances occurring after the date of this statement.

For **S R B C & COLL P**

Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**per Anil Jobanputra**  
Partner  
Membership No: 110759

UDIN: 26110759Z NKZRW2737

Place: Mumbai  
Date: August 10, 2026

Enclosed: **Annexure 1** and **Annexure 2** to the Statement of Special Tax Benefits available to the Company and to its shareholders.

## **ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA – THE INCOME TAX ACT, 2025 (HEREINAFTER REFERRED TO AS ‘ITA 2025’)**

The information provided below sets out the special tax benefits available to the Company and its shareholders under ITA 2025 presently in force in India for the financial year. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

### **I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER ITA 2025**

The following benefits are available to the Company after fulfilling conditions as per the applicable respective provisions of the relevant tax laws:

- **Concessional corporate tax rate**

As per provisions of Section 200 of ITA 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961 (“**ITA 1961**”), domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent assessment years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the Direct Tax Laws.

Further, the provisions relating to Minimum Alternate Tax (“**MAT**”) under Section 206 of ITA 2025 (corresponding to Section 115JB of ITA 1961) do not apply to companies that opt for taxation under Section 200 of ITA 2025 (corresponding to Section 115BAA of ITA 1961) and, consequently, any carried-forward MAT credit also cannot be utilised.

The Company has exercised the option for taxation under Section 115BAA of the ITA 1961 (corresponding to Section 200 of ITA 2025) with effect from FY 2020-21 onwards. From Tax Year 2026-27 onwards, the Company shall follow Section 200 of ITA 2025.

- **Deduction in respect of additional employee cost:**

As per provisions of Section 146 of ITA 2025 (corresponding to Section 80JJAA of ITA 1961), an assessee who is required to get its accounts audited under Section 63 of ITA 2025 (corresponding to Section 44AB of ITA 1961) is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of business in the previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under Section 146 of ITA 2025 continues to be available even where the Company opts for the concessional tax regime under Section 200 of ITA 2025.

- **Deduction in respect of inter-corporate dividends:**

As per provisions of Section 148 of ITA 2025 (corresponding to Section 80M of ITA 1961), a resident corporate shareholder can claim a deduction of an equal amount to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under Section 263(1) of ITA 2025 (corresponding to Section 139(1) of ITA 1961). The deduction under Section 148 of ITA 2025 is available even if domestic company opts for concessional tax rate under Section 200 of the ITA 2025.

## II. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY UNDER ITA 2025

The following tax benefits are generally available to the shareholders of all companies subject to the fulfilment of the conditions specified in ITA 2025:

- **Taxability of dividend income from shares of the Company**

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as ‘income from other sources’ at tax rate applicable to such shareholders.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, in case of a shareholder being a company, deduction in respect of dividends received from the Company shall be available under Section 148 of ITA 2025 (corresponding to Section 80M of ITA 1961) to the extent such dividend is distributed by it at least one month before the due date of filing return of income under Section 263(1) of ITA 2025 (corresponding to Section 139(1) of ITA 1961).

### 1. Taxability of gain/ loss arising from sale of shares of the Company

The characterisation of gains/ losses arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

#### a. Taxability under the head ‘capital gains’

Section 198 of ITA 2025 (corresponding to Section 112A of ITA 1961) provides for a concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding gain of Rs. 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares. The benefit of indexation under Section 72(2) of ITA 2025 (corresponding to second proviso to Section 48 of ITA 1961) shall not be applicable for computing long term capital gains taxable under Section 198 of ITA 2025.

As per the provisions of Section 196 of ITA 2025 (corresponding to Section 111A of ITA 1961), short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

#### b. Taxability under the head ‘income from business and profession’

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of ITA 2025 (corresponding to Section 36(1)(xv) of ITA 1961).

#### c. DTAA benefits:

In respect of non-resident shareholders, the taxation and the tax rates shall be further subject to any benefits under the applicable DTAA, if any, between India and the country in which the non-resident shareholder has fiscal domicile and fulfillment of other conditions prescribed under the Direct Tax laws to avail DTAA benefits.

#### Notes:

- The above annexure of special tax benefits sets out the provisions of the Direct Tax Laws in a summary

manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above annexure of special tax benefits is as per the current Direct Tax Laws relevant for the Tax year 2026-27. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.
- The above annexure covers only certain special tax benefits under the Direct Tax Laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- This annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his / her investment in the shares of the Company.
- In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Symbiotec Pharmalab Limited (formerly known as “Symbiotec Pharmalab Private Limited”)

Chief Financial Officer

Date: August 10, 2026

## **ANNEXURE 2 STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) (“GST law”), the Customs Act, 1962 (“Customs Act”), Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 (“FTP”) (herein collectively referred as “indirect tax laws”), as amended by the Finance Act 2026, applicable for Financial Year 2026-27 and presently in force in India.

### **1. Special indirect tax benefits available to the Company**

- a) The Company is availing the benefit of Remission of Duties and Taxes on Exported Products (“RoDTEP”) as per Chapter 4 of Foreign Trade Policy (FTP) 2023.

As per Para 4.54 of FTP 2023, the objective of the scheme is to refund various duties and taxes incurred on the exports of goods in the form of transferable duty credit/electronic scrips which will be maintained in an electronic ledger by CBIC.

- b) In accordance with Section 75 of the Customs Act, 1962, the Company is availing the benefit of drawback of duties of customs chargeable under the Customs Act, 1962 on any imported material of a class or description used in the manufacture or processing of such goods or carrying out any operation on such goods, as the Central Government may, by notification in the Official Gazette specify.

**Notification No. 77/2023-Customs (N.T.) dated 20-10-2023** was issued to determine the rate of drawback in accordance with the items specified in the Schedule, subject to conditions specified therein.

- c) The Company has a SEZ unit located in Plot No. 5, 6, 7, 8 & 30A, Pharma Zone, Phase II, Indore Special Economic Zone, Pithampur, Dist. Dhar (M.P.) – 454 774, Indore, India. The SEZ unit is availing the following:
- Exemption from IGST leviable under Customs Tariff Act, 1975 on import of goods by SEZ unit or developer in accordance with **Notification No. 64/2017-Customs dated 05-07-2017**
  - Exemption from IGST leviable under IGST Act on import of services by SEZ unit or developer in accordance with **Notification No. 18/2017-Integrated Tax (Rate) dated 05-07-2017**
  - Exports made by SEZ unit shall be treated as zero rated supply in accordance with Section 16(1) of the IGST Act, 2017. Hence, SEZ units claims refund of unutilized ITC for such exports or pay IGST on exports and claims refund of such tax paid.

### **2. Special indirect tax benefits available to Shareholders**

There are no special indirect tax benefits available to the shareholders of the Company.

#### **Notes:**

1. The above annexure of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above annexure covers only the special indirect tax benefit under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.

3. The above annexure of special tax benefits is as per current indirect tax laws relevant for the financial year 2026-27. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
4. This Annexure is intended solely to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investments in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Symbiotec Pharmalab Limited (formerly known as “Symbiotec Pharmalab Private Limited”)

Chief Financial Officer

Date: August 10, 2026

## SECTION IV – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Independent Market Research on the Overview of the Global API Market and Fermentation Technologies” dated August 2026 (the “F&S Report”) prepared and issued by F&S, pursuant to their engagement letter dated June 19, 2026, commissioned and paid for by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at <http://investor.symbiotec.com/> from the date of the Red Herring Prospectus and has also been included in “Material Contracts and Documents for Inspection – Materials Documents” on page 538. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the F&S Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.*

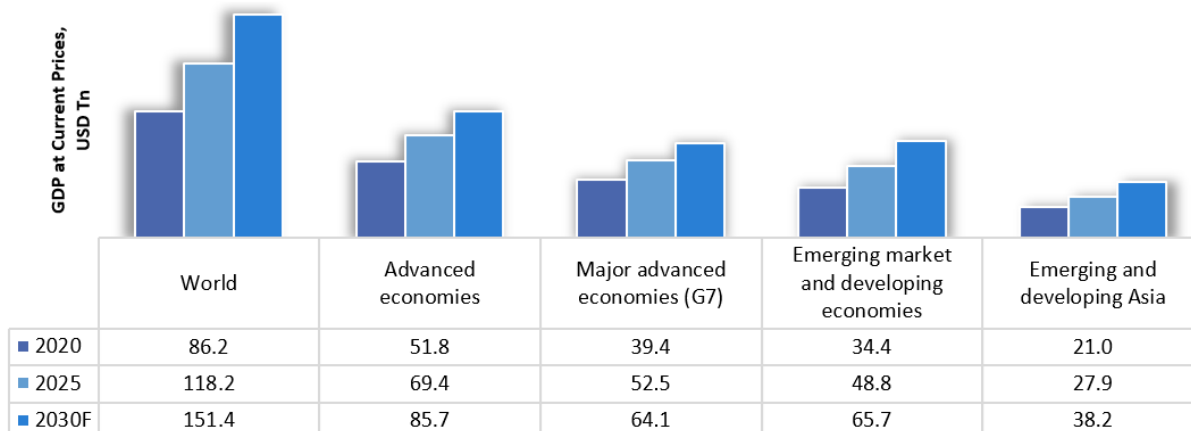
*For further information, see “Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 60. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 23.*

#### **Overview of Global and Regional GDP**

Major economies are on varied growth paths, with mature markets stabilizing but driving high-value demand and emerging economies accelerating on the back of strong production. This divergence is shaping investment flows and creating new centers of commercial and technological excellence. The global economy continues to demonstrate resilience, with consistent growth and a slowdown in inflation following its ascent. Against the backdrop of significant events, including post-pandemic supply disruptions, geopolitical tensions such as Russia's conflict with Ukraine, renewed U.S. tariff measures, and the turmoil in the Middle East, as well as escalating energy and food crises, the economy has demonstrated remarkable adaptability. Resilient growth and a swift decline in inflation underscore favorable supply-side developments, such as the easing of energy price pressures and a marked recovery in labor market participation. Despite these trends, economic outlook is projected to grow at a 5.1% Compounded Annual Growth Rate (CAGR) from 2025 to 2030, down from previous five-year average of 6.5%.



**GDP at Current Prices, 2020-2030F**



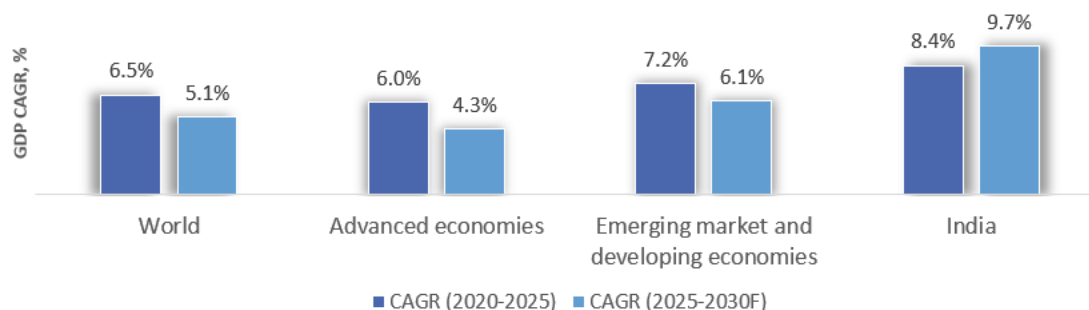
Source: World Economic Outlook-October 2025, Frost & Sullivan

Ongoing tariff revisions and geopolitical tensions may temper global GDP growth, CAGR for advanced economies from 6.0% between 2020-2025. Similarly, emerging markets and developing economies are set to slowdown from 7.2% to 6.1%, despite by domestic demand and broader trade ties.

Advanced Economies (Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, UK, US. All other countries are included under Emerging Market and Developing Economies) remain central to the growth trajectory since they represented 58.7% of the global output in 2025. With a projected 4.3% growth over the next five years, they are expected to maintain a dominant share, reinforcing their enduring influence on global economic dynamics.

Nonetheless, the rising importance of emerging markets and developing economies cannot be overlooked. Marked by rapid industrialization, urbanization, and demographic shifts, these regions are becoming substantial contributors to global GDP growth, consumption patterns, and investment inflows. Forecasts indicate a CAGR of 6.1% between 2025 and 2030, with significant prominence in emerging economies across Asia, particularly India which is projected to grow at a CAGR of 9.7%.

**GDP CAGR at Current Prices, Global, 2020-2030F**

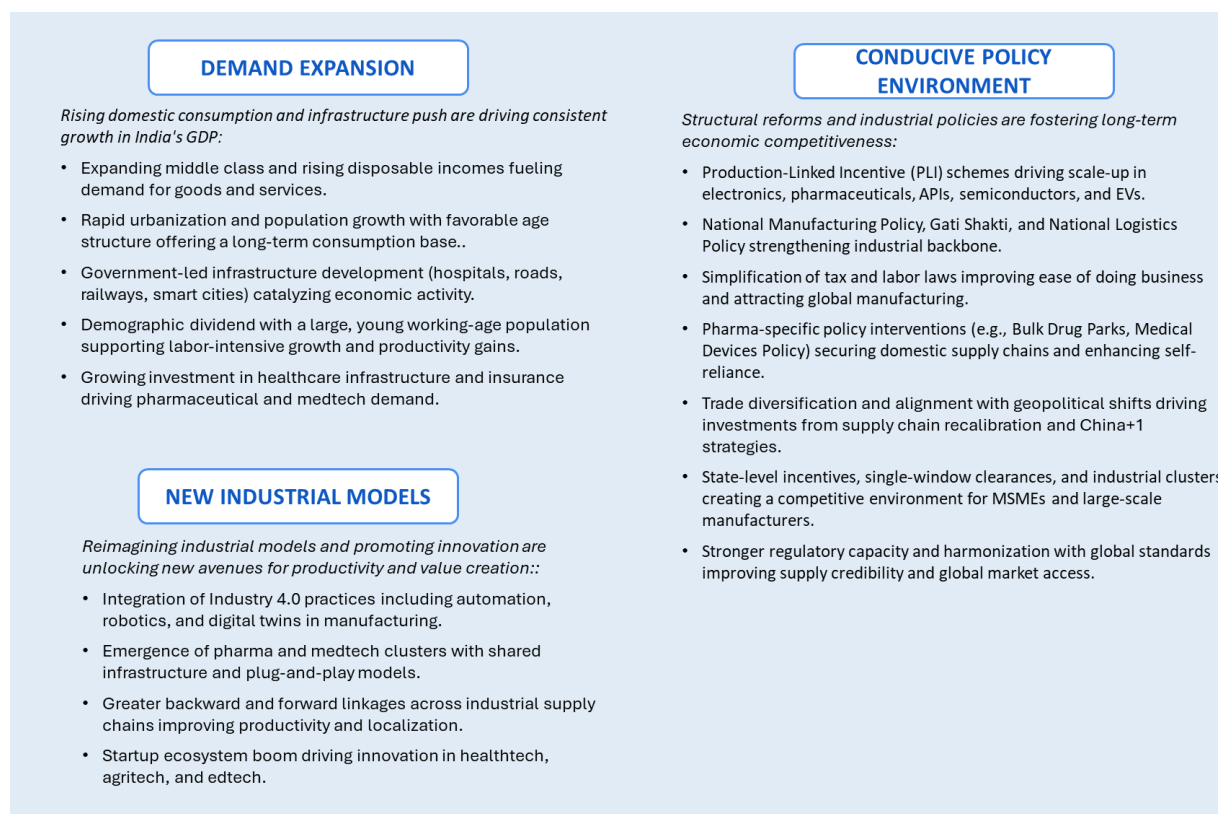


Source: World Economic Outlook-October 2025, Frost & Sullivan

Note: F - Forecast

## Growth Drivers for Indian GDP and the Indian Manufacturing Sector

India's demographic dividend, tech advancement, and policy support position it as a leading hub for manufacturing and outsourcing partnerships, particularly in pharmaceuticals and increasingly in advanced technologies like fermentation, cell and gene therapy manufacturing, mRNA platform development thereby driving overall GDP growth.



India's projected GDP acceleration, from an average of 8.4% during 2020–2025 to 9.7% during 2025–2030, is underpinned by strong domestic drivers, including robust private consumption, rising infrastructure investment, digitalization, and structural policy reforms, as well as external tailwinds such as the China+1 and ongoing tariff wars. Comparatively stronger global ties boost India's export competitiveness, significantly benefiting Indian suppliers.

While China and India historically boasted growth rates of around 5-8% between 2020 and 2025, India's projected GDP growth is expected to surpass China's by nearly 1.6 times during the forecast period between 2025 and 2030. India's economic resilience amidst the pandemic, notably in the pharmaceutical sector, combined with emerging geopolitical dynamics such as the "China +1" strategy<sup>1</sup>, has propelled India into the global spotlight. Conversely, China faces challenges stemming from a weakening property sector, geopolitical uncertainties, and declining export momentum.

India surpassed Japan in June 2025 to become the fourth-largest economy in the world and GDP is forecast to exceed USD 6 trillion (₹ 582 trillion)<sup>2</sup> by 2030. Indian economy is projected to grow at a CAGR of 9.7% between 2025 and 2030. This surge in growth is bolstered by escalating domestic consumer demand across sectors, substantial government and private global investments, strengthened global partnerships, and reforms centered on the

<sup>1</sup> China + 1 refers to companies diversifying operations by adding another country alongside China to reduce dependency and mitigate risks

<sup>2</sup> International Monetary Fund (IMF)

Atmanirbhar Bharat initiative<sup>3</sup> and a flourishing Micro, Small, and Medium-sized Enterprise (MSME) sector.

Furthermore, manufacturing has historically contributed 16-17% of the country's GDP<sup>4</sup>. With the prioritization of manufacturing across sectors, including automotive, engineering, chemicals, pharmaceuticals, and consumer durables, through the implementation of policies like the Production-Linked Incentive (PLI) schemes, and industrial development schemes in states with industrial backwardness, the manufacturing sector is expected to account for 25% of GDP by 2035<sup>5</sup>. As India strengthens its position in the global manufacturing landscape, the pharmaceutical industry holds significant potential. By serving both domestic and export markets, pharmaceutical companies can harness the momentum of India's rise as a prominent manufacturing destination.

The projected expansion in emerging markets and developing economies, alongside consistent growth in advanced economies, is expected to stimulate demand across crucial sectors like healthcare and pharmaceuticals.

## **Global Healthcare Expenditure Landscape**

### **Overview of Global Expenditure on Healthcare**

The focus on healthcare has increased as levels of disposable income rise and awareness of health and wellbeing grows in the wake of the pandemic, resulting in a significant increase in discretionary spending on health while Government policies, economic conditions, healthcare reforms, and personal awareness have increased healthcare spending.

The global Current Healthcare Expenditure (CHE)<sup>6</sup> per capita and CHE as a percentage of GDP are on an upward trajectory with rising economies, increased accessibility and affordability, advances in medical technology, growing prevalence of chronic diseases, ageing population, post-pandemic behavioral changes, and heightened focus on wellness and self-medication. Based on the latest available data from WHO, from 2016 to 2023, the CHE per Capita increased at a CAGR of 4.1% and the CHE as a percentage of GDP increased from 6.5% to 6.8% in 2023.

A country's total CHE is contributed by various financing sources such as Government sources, Household out-of-pocket payments, Voluntary healthcare payment schemes, and other financing schemes.

---

<sup>3</sup> Launched in 2020, the Atmanirbhar Bharat (Self-Reliant India) initiative is a national strategy aimed at boosting domestic manufacturing, reducing import dependency, promoting Indian goods in the global supply chain markets, and enhancing resilience across key sectors such as pharmaceuticals, electronics, defense, agriculture, and renewable energy.

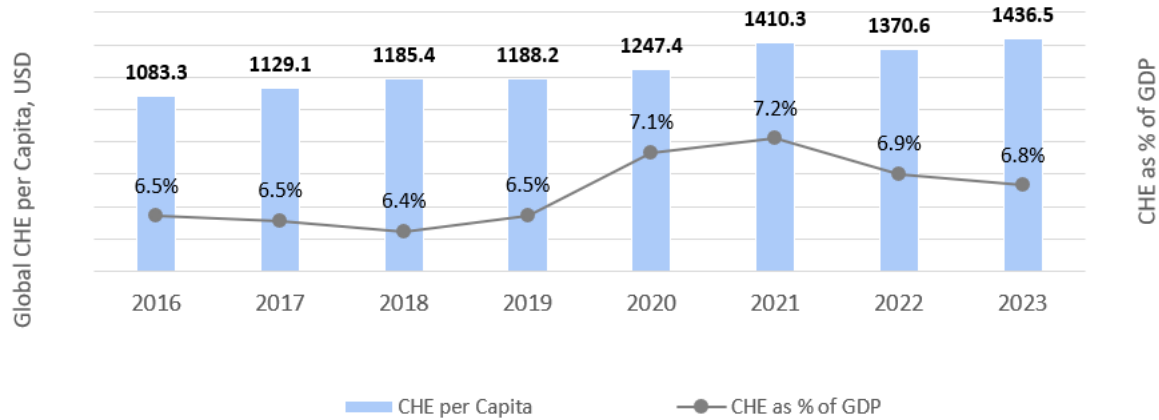
<sup>4</sup> IBEF; Confederation of Indian Industries

<sup>5</sup> National Manufacturing Mission

<sup>6</sup> CHE refers to the total amount spent on healthcare goods and services within a specific period, typically a year. It's a measure of how much resources are allocated to healthcare relative to other sectors of the economy.

### Current Healthcare Expenditure (CHE), Global, 2016-2023

CHE per Capita CAGR (2016-2023) = 4.1%



Source: World Health Organization - Global Health Observatory (2026), Frost & Sullivan

Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.

The growth surge in healthcare expenditure in 2021 may be attributable to pandemic-related spending.

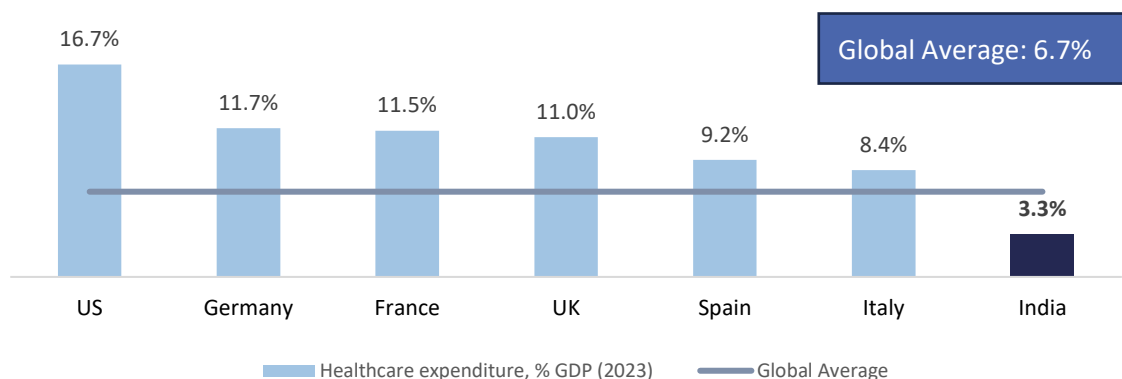
Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., April to March), this series would be the country's CHE over that same period.

### Overview of Healthcare Expenditure by Key Countries

While the specific drivers and magnitudes may vary between regions, the overarching commitment to investing in healthcare is reflected in an increase in CHE as a percentage of GDP across both emerging and advanced economies.

The ratio of current health expenditure (CHE) to GDP is high in many developed countries. A well-developed need-based healthcare approach is demonstrated by the United States' highest CHE as a percentage of GDP (16.7%). Germany, France, and UK are next with 11.7%, 11.5%, and 11.0% of the total. Advanced economies typically have higher healthcare expenditures in relation to GDP because of increased government spending as well as advancements in medical technology and devices. One important aspect of global healthcare spending is strengthening the resilience of healthcare services following the COVID-19 pandemic. Globally, the average ratio of CHE to GDP is 6.7% which is indicative of significant potential for increasing spending in healthcare and associated reforms by key countries globally.

### Current Healthcare Expenditure as % GDP, select Countries: 2023



Source: Source: World Health Organization - Global Health Observatory (2026), Frost & Sullivan

## Key Growth Drivers of Healthcare Expenditure

Healthcare expenditures have been growing consistently and considerably for the last five decades by around 4 per cent since 1970. The major drivers for rising healthcare expenditures are increased access to healthcare, prevalence of chronic diseases, precision medicine and next generation diagnostics.

**Increased access to healthcare:** UHC (Universal Healthcare Coverage) was initiated by the WHO over thirty years ago with the objective of guaranteeing that all citizens have access to essential healthcare services without incurring financial burdens. The program's success has resulted in a greater number of governments investing in their healthcare infrastructure and implementing favorable policy reforms to expand coverage, which have improved the quality and accessibility of healthcare services for their citizens. In addition, programs implemented by global organizations such as GAVI, Vaccine Alliance, and UNICEF have resulted in increased access to vaccines and generics, particularly in low-to-mid-income countries. Technological advancements have also contributed to the improvement of access, particularly in the aftermath of the pandemic, as the global population has become more familiar with mobile health services and telemedicine. Additionally, the utilization or advancement of AI and automation is on the rise, which is likely to assist in the reduction of the lead time for diagnosis by automating diagnostic workflows.

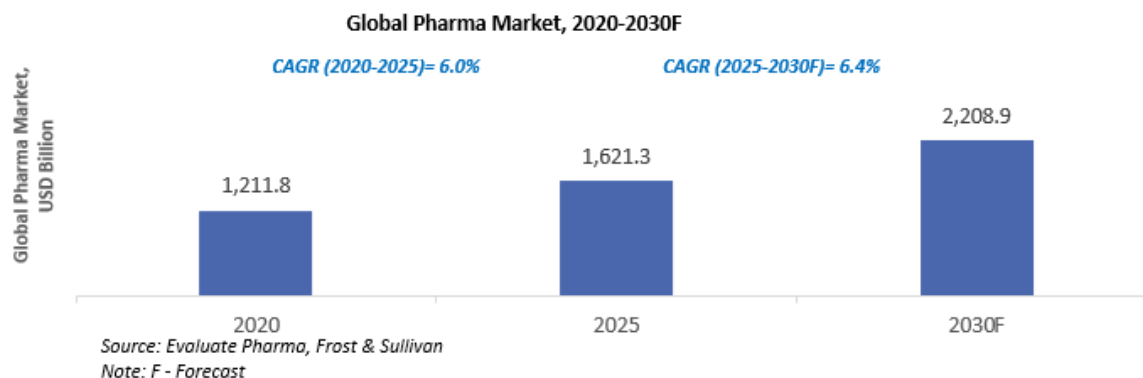
**Prevalence of chronic diseases:** Chronic diseases are expected to cost an estimated USD 47 trillion by 2030 and will be the leading cause of death worldwide according to WHO. The burden of chronic diseases such as diabetes, heart disease, cancer and respiratory diseases is increasing across the globe. The primary factors contributing to the increased burden are ageing population, urbanization, imbalanced diets, poor air quality and lifestyle changes. The impact of chronic disease has always been significant among the population aged 60 and older, with better healthcare access and increased life expectancy, the chronic disease populace set to expand significantly. The number of people aged 60 and above is set to rise from 1.1 billion in 2023 to 2.1 billion by 2050, with most of the population located in the low-and-middle-income countries.

**Pharmaceutical and Medical Device Innovations:** Although pharmaceutical and medical device innovation has a substantial positive impact on healthcare, these advancements can also lead to an increase in costs. The process of creating a new medical device is time-consuming, costly, and necessitates significant investment in research, development, and regulatory approvals. The overall healthcare expenses are being driven up by the increasing utilization of advanced technologies and the rising prices of new pharmaceuticals and devices. Nevertheless, the advantages of these advancements, including extended lifespans and enhanced patient outcomes, frequently surpass the expenses. The industry's R&D-intensive nature frequently results in the transfer of these costs to payers and/or patients, resulting in an increase in healthcare expenditure. While robotic surgery, implants, and sophisticated imaging systems have contributed to improved patient outcomes, it has also resulted in significant costs by the healthcare providers.

## Overview of the Global Pharmaceutical (Pharma) Industry

The pharmaceutical market is poised for robust growth, fueled by supply-side drivers like the introduction of new therapies and a surge in generics amid the patent cliff, alongside demand-side factors such as an aging population, rising chronic disease burden, increased healthcare prioritization, wider access to affordable treatments, and growing health awareness.

The global pharmaceutical industry is adapting to a complex interplay of scientific advances, demographic changes, and geopolitical developments that are reshaping the way therapies are discovered, developed, and delivered. Innovation is accelerating, driven by breakthroughs in biomedical research and a growing focus on therapies with curative potential. At the same time, the push to enhance access, affordability, and health system efficiency is encouraging companies to broaden their generics and biosimilar portfolios. Market growth continues to be supported by established factors such as population ageing, the rising prevalence of chronic diseases, and the increasing consumer orientation of healthcare, particularly in the over the counter (OTC) space, alongside newer catalysts including precision medicine and complex modalities. In this evolving landscape, the global pharmaceutical market is expected to grow at a CAGR of 6.4% between 2025 and 2030, surpassing the 6.0% growth recorded from 2020 to 2025, and reaching USD 2.2 trillion by 2030, up from USD 1.2 trillion in 2020.



## Growth Drivers of the Global Pharma Market

The global pharmaceutical market is poised for sustained expansion, propelled by a confluence of structural demand drivers and ongoing innovation. As populations age and the burden of chronic diseases intensifies, healthcare systems worldwide are witnessing increased demand for effective, accessible, and long-term treatment solutions. This is further supported by rising health awareness and greater prioritization of healthcare expenditure, particularly in emerging markets where demand for and access to treatment is rapidly improving. Governments and private insurers alike are expanding coverage, reinforcing pharmaceutical uptake across income segments.

On the supply side, the upcoming patent cliff is unlocking opportunities for generics and biosimilars, thereby broadening access and intensifying competition. At the same time, sustained investment in Research and Development (R&D) is yielding novel therapies across areas such as oncology, immunology, diabetes, obesity, and rare diseases.

Some of the key growth drivers solidifying this growth momentum include:

### DEMAND EXPANSION

*Broader and deeper patient access to treatments is driving consistent volume growth in the global pharma market.:*

- Rising incidence of both acute and chronic conditions across demographics and geographies.
- Increasing risks of pandemics and epidemics
- Better healthcare delivery infrastructure (both online and offline) supporting early diagnosis and treatment.
- Expansion of insurance coverage and reimbursement systems enhancing affordability.
- Growing penetration into underserved regions, including tier 2 and tier 3 cities within emerging markets
- Increased self-initiated consumption through OTC availability and self-care behavioral shifts.

### CONDUCTIVE MARKET DYNAMICS

*Shifting product portfolios and competitive strategies are reshaping market structure and value generation.*

- Expiry of patents and the resulting wave of generic formulations and biosimilars expanding availability.
- Increased generic and biosimilar penetration as cost pressures grow in developed markets.
- Higher demand for specialty and niche products with fewer competitors and greater pricing power.
- Growing role of branded generics in price-sensitive but brand-loyal emerging markets.

### NEW COMMERCIAL MODELS

*Disruption in how medicines reach patients is unlocking new growth channels and efficiencies.*

- Direct-to-patient models and e-commerce platforms increasing reach.
- Stronger integration of digital health tools driving patient engagement and adherence.
- Strategic collaborations between pharma, tech, and retail players reshaping distribution ecosystems.
- Adoption of new outcome-based reimbursement models such as Value-based care

### TECHNOLOGICAL TRANSFORMATION

*Breakthroughs in science and technology are accelerating product development and expanding therapeutic scope:*

- Continuous R&D investment by pharma companies in high-value, differentiated formulations.
- Advancements in digital platforms, AI, and data analytics speeding up drug discovery and lifecycle management.
- Emergence of novel therapy areas such as rare diseases, personalized medicine, and precision therapies.
- Technology-enabled delivery systems and improved formulations enhancing compliance and outcomes.

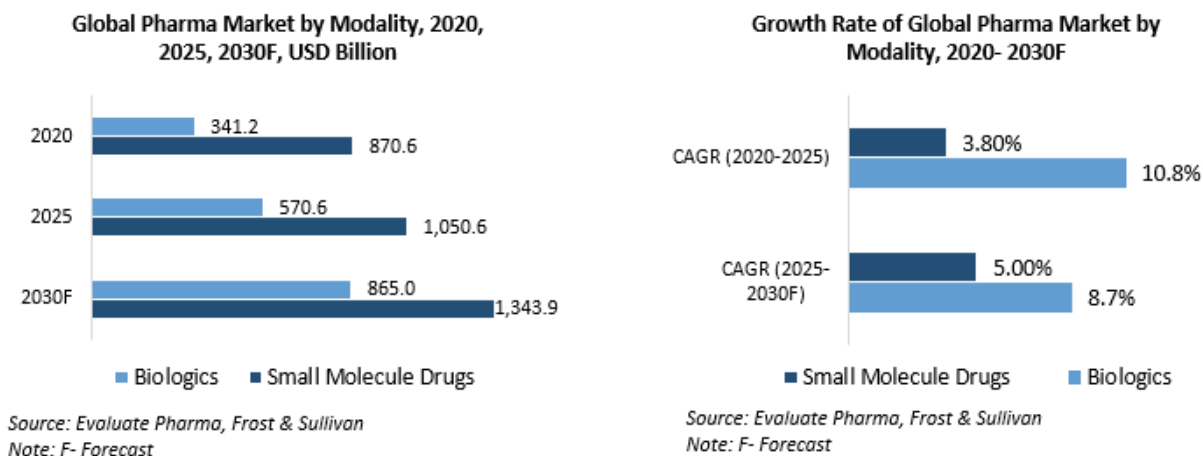
## Pharma Market Overview by Modalities

The pharmaceutical market is experiencing tandem growth in both small-molecule drugs and biologics. While small molecules remain dominant with a 64.8% share in 2025 due to their broad therapeutic use and cost-effectiveness, the biologics segment is witnessing faster expansion, with a projected growth rate of 8.7% between 2025 and 2030 due to their higher efficacy and safety, along with their ability to target complex, previously untreatable conditions.

The global pharmaceutical market continues to exhibit strong momentum across both biologics and small molecule drugs, with each modality contributing distinctly to overall market expansion. Small molecules remain the dominant segment, accounting for 64.8% of the global market by value in 2025. Their continuing relevance is anchored in widespread clinical usage, affordability, ease of administration, and scalable manufacturing. Despite a slower growth rate of 3.8% (2020–2025) and a projected 5.0% CAGR (2025–2030), small molecules continue to drive high prescription volumes and dominate Food and Drug Administration (FDA) new drug approvals, with 67% of the Center for Drug Evaluation and Research's (CDER) approvals in 2025<sup>7</sup> attributed to this class. They also account for 55% of the global R&D pipeline and remain essential for expanding access in price-sensitive and infrastructure-constrained markets<sup>8</sup>.

Meanwhile, biologics, including biosimilars, are rapidly gaining ground and are expected to expand significantly, representing 28.2% market share in 2020, which is expected to increase to 39.2% by 2030, with revenues increasing from USD 341.2 billion in 2020 to a projected USD 865.0 billion in 2030. This sustained growth of 8.7% CAGR from 2025 to 2030 is driven by scientific breakthroughs in antibody therapeutics, gene and cell therapies, and immuno-oncology. Biologics has transformed care for complex diseases such as cancer, autoimmune disorders, and rare genetic conditions, by offering high specificity and superior efficacy. Despite longer development timelines and more complex manufacturing, biologics enjoy blockbuster potential. In 2025, based on revenues, 12 of the top 15 selling medications were biologics<sup>9</sup>. Among biologics, recombinant antibodies and protein and peptides have dominated the market, contributing to 60.6% of biologics revenue in 2025. However, the next generation of biologics, particularly cell and gene therapies and antibody drug conjugates (ADCs), will drive exponential growth with forecasted CAGR ranging between 25-28% between 2025 and 2030. With continued innovation, growing biosimilar adoption, and growing demand for targeted therapies, biologics are set to remain a key engine of pharmaceutical growth.

## Pharma Market By Formulation Type



Injectables have emerged as the fastest-growing drug delivery segment, outpacing traditional oral solids growth by 2X due to their superior bioavailability, rapid therapeutic action, and ability to address the limitations of oral drug absorption. Additionally, innovations in delivery technologies, such as prefilled syringes, autoinjectors, and long-

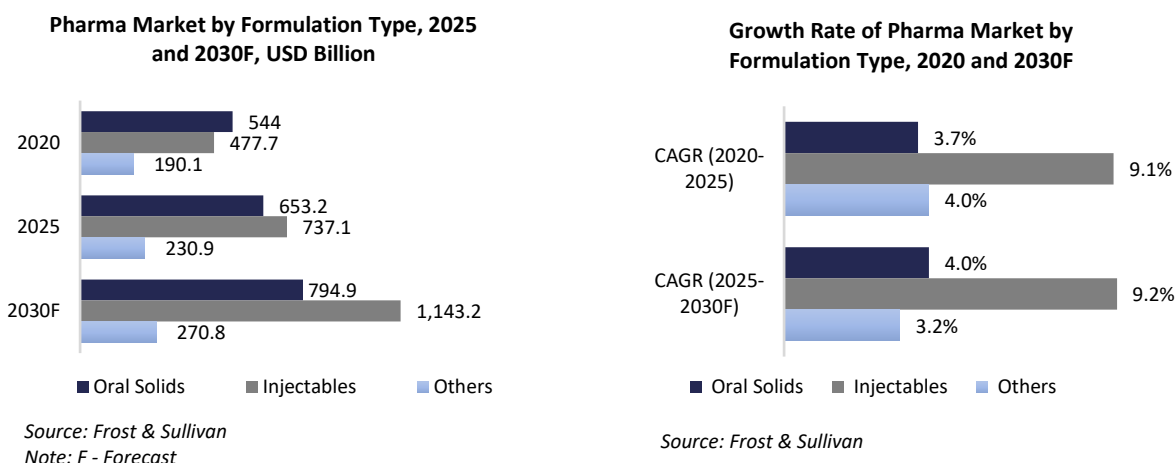
<sup>7</sup> FDA Data Analysis

<sup>8</sup> Citeline: R&D Annual Review, 2025

<sup>9</sup> Evaluate Pharma; Excludes Jardiance due to lack of details on product revenue.

acting formulations, are enhancing patient convenience and adherence, further driving their uptake.

Injectables recorded an 9.1% growth rate from 2020 to 2025 and are projected to grow at a 9.2% CAGR, reaching USD 1143.2 billion by 2030, up from USD 737.1 billion in 2025.



In the pharmaceutical industry, the choice of formulation, such as oral solids (tablets and capsules), oral liquids, parenteral (including sterile injectables and long-acting depots), topicals (creams and patches), inhalation products, ophthalmic (eye drops), and implants, is a fundamental design factor. This choice significantly influences how a drug is absorbed and distributed in the body, including whether it bypasses or leverages first-pass metabolism. It also affects the drug's onset and duration of action (for example, immediate-release vs. modified or targeted release), safety (local vs. systemic exposure), stability and shelf life, and, importantly, patient adherence and access (such as clinic-administered injectables versus self-administered tablets).

The same active ingredient can behave differently depending on the route of administration and the release profile. Controlled release and targeted systems can help minimize peaks and troughs in drug levels or direct the medication specifically to the gut, lung, or skin. In contrast, parenteral formulations can provide a rapid onset of action or sustained release over time. Regulatory agencies explicitly connect development and bioequivalence requirements to the route and formulation of the drug, highlighting the importance of formulation choice.

Within this landscape, injectables represented the largest opportunity segment for pharma, accounting for over 45.5% of the market during the period from 2020 to 2025. In 2025, the market size for injectables was USD 737.1 billion, with a CAGR of 9.2% through 2030. Injectable drugs have become an indispensable modality in modern medicine, offering superior efficacy, rapid onset, and high bioavailability, particularly essential for delivering complex, unstable, or large-molecule therapeutics. The injectable format has benefited substantially from the pharmaceutical industry's shift toward biologics, including peptides, monoclonal antibodies, and gene or cell therapies.

The injectable route remains the dominant formulation for high-value and life-saving drugs, especially in hospital and specialty care settings. In addition to their expanding therapeutic utility, injectables are favored for their ability to support sustained or targeted delivery, reduce dosing frequency, and improve adherence in chronic conditions. With rising demand for long-acting formulations, prefilled syringes, and autoinjectors, injectables are at the forefront of patient-centric drug delivery innovation. As biologics and specialty drugs continue to gain market share, the injectable segment is poised to remain a key driver of pharmaceutical growth globally.

### Market Dynamics and Growth Drivers for Injectable Drugs

- **Rising Share in Pipelines and Approvals:** Injectables are becoming increasingly central to pharmaceutical innovation. In 2019, they represented 55% of drug candidates in development, rising to over 63% by 2025<sup>10</sup>.

<sup>10</sup> Citeline: R&D Annual Review 2019 and 2024



This growth is echoed in approvals—injectable small-molecule drugs approved by the FDA rose from 99 in 2019 to nearly 129 in 2024<sup>11</sup>. Nearly all biologics—including antibodies, cell and gene therapies, and protein or peptide-based drugs—are injectables, punctuating their importance in modern therapeutics.

- **Stronger Pricing Power and Limited Competition:** Injectables are relatively more insulated from price erosion than oral solids. The price erosion for injectables averages around 70%, versus up to 95% for oral drugs<sup>12</sup>. This dynamic, combined with complex manufacturing, often makes the injectable segment often more economically attractive.
- **Shortages and Supply Chain Fragility:** Injectables are disproportionately affected by supply shortages. In the US, they accounted for 58% of all reported drug shortages in 2025, up from 39% in 2019<sup>13</sup>. The injectable market's reliance on a narrow supplier base for APIs, excipients, and specialized components like vials and prefilled syringes exacerbates vulnerability. With fewer manufacturers per molecule (15 vs. 22 for oral drugs<sup>14</sup>), even minor disruptions can create supply gaps.
- **Technological Advancements and Application Expansion:** Innovations in drug delivery systems, such as long-acting injectables (LAIs), nanoparticle-based formulations, and sustained-release biologics, are enhancing therapeutic efficacy, reducing dosing frequency, and improving patient adherence. The development of advanced delivery devices, including prefilled syringes, auto-injectors, and wearable injectors, has further streamlined administration, making injectables more accessible for self-administration and home healthcare.
- **High Barriers to Entry owing to:**
  - **High Manufacturing and Capital Barriers:** Injectable manufacturing is complex and capital-intensive. It requires sterile environments, aseptic fill-finish operations, lyophilization, and advanced contamination controls. Moreover, in contrast to high-throughput oral formulations, injectables demand compliance with strict standards, limiting global production capacity.
  - **Regulatory Complexity:** Regulatory scrutiny for injectables is significantly more stringent. Agencies like the US FDA and European Medicines Agency (EMA) impose rigorous requirements for sterility, endotoxins, and particulate matter. Post-approval changes can trigger resubmissions, prolonging timelines. Unlike oral generics, injectable generics often require clinical trials for bioequivalence, further complicating development and increasing costs.
  - **Specialized Technical Know-how:** Injectable manufacturing requires skilled personnel to avoid batch failures; however, there is a global shortage of experts in sterile drug manufacturing. This talent gap adds another layer of constraint on production and scale-up.

### Specialty Injectable Market Leveraging Double Chamber Technology

Specialty injectables leveraging double-chamber technology is gaining rapid adoption, driven by their ability to keep drug components stable until the point of use, enable precise reconstitution, and streamline administration. This format enhances product shelf life, reduces dosing errors, and improves patient and provider convenience, making it increasingly preferred for complex biologics and high-value therapies.

Injectables constitute a diverse and strategically important class of formulations, encompassing conventional liquid vials and prefilled syringes, lyophilized powders for reconstitution, long-acting depot injections, liposomal and nanoparticle-based systems, and advanced delivery platforms such as autoinjectors and double-chamber devices. Each format is designed to address specific clinical and commercial needs, balancing stability, ease of administration, dosing accuracy, and patient adherence. For example, lyophilized formulations extend shelf life for biologics that are otherwise unstable in solution, while long-acting depots improve adherence in chronic conditions by reducing dosing

---

<sup>11</sup> FDA Data Analysis

<sup>12</sup> IQVIA: Price decline after branded medicines lose exclusivity in the US

<sup>13</sup> ASHP: Drug Shortage Report

<sup>14</sup> FDA Data Analysis

frequency. One key innovation in this segment is double-chamber technology.

### Overview of Double Chamber Technology

Double chamber technology (double-chamber vials (DCVs) or double-chamber devices (DCDs)) are specialized and complex drug delivery containers with two separate chambers (API in lyophilized / freeze-dried form in one chamber and diluent in another chamber divided by a stopper) within a single device, typically in a prefilled syringe or cartridge. The separation preserves product stability for molecules that are unstable in liquid form over extended periods, while also streamlining administration by enabling reconstitution immediately prior to injection. At the point of use, the barrier between the chambers is removed or broken, allowing the diluent and drug to mix seamlessly within the device, ensuring accurate dosing, sterility, and reduced preparation steps. By integrating storage, reconstitution, and delivery into a single unit, double chamber technology improves patient safety, enhances compliance, and provides significant efficiency gains for healthcare systems handling complex biologics and other labile therapeutic compounds.

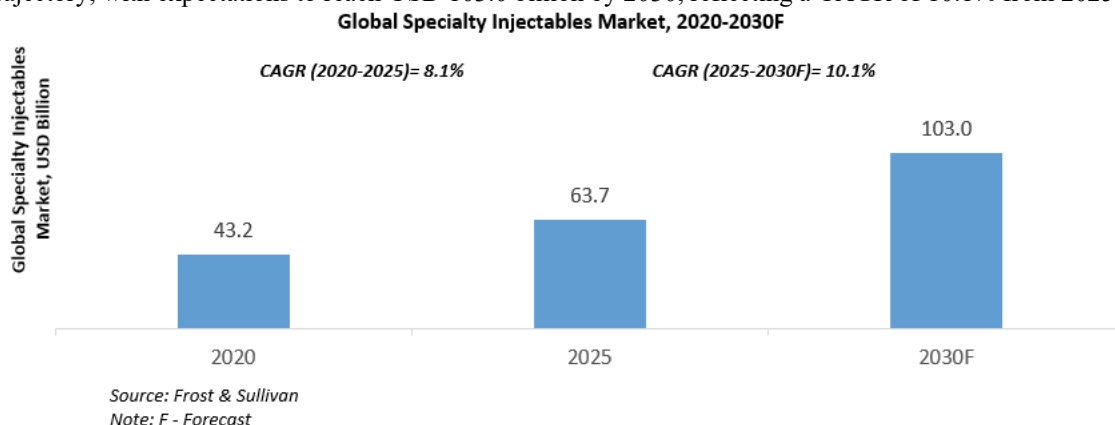
### Typical Applications of the Technology

Double chamber technology has found widespread application across therapeutic areas where drug stability, rapid preparation, and accurate dosing are critical. Its use spans biologics, emergency care, vaccines, and specialty therapies, with several high-value drugs leveraging this format to enhance safety, efficacy, and convenience. Some of the application areas have been listed below.

- 1) **Biologics and biosimilars with stability challenges in liquid form:** Double chamber systems are particularly suited for biologics and biosimilars that degrade rapidly when stored in aqueous solution. By maintaining the active ingredient in lyophilized form and separating it from the diluent, the technology ensures long-term stability without compromising efficacy. Examples include Genotropin (somatropin – growth hormone), Nivestym (filgrastim biosimilar available in double chamber syringe format in select markets), and Egrifta SV (tesamorelin – used in HIV-associated lipodystrophy).
- 2) **High-value specialty drugs requiring on-demand reconstitution:** Specialty therapies often involve complex molecules or sensitive formulations that must be reconstituted immediately before use. Double chamber devices reduce the risk of dosing errors and streamline administration, which is especially important in rare disease and specialty care markets where treatment costs are substantial. Examples include NovoSeven RT® (recombinant factor VIIa for hemophilia), Aimovig® (erenumab available in double chamber autoinjector in certain configurations), and Benlysta® (belimumab in lyophilized presentation).
- 3) **Emergency care medications needing rapid, ready-to-use preparation:** In critical care scenarios, speed and reliability of drug preparation are vital. Double chamber systems enable immediate reconstitution at the point of care, minimizing delays in treatment and reducing risks associated with manual preparation under time pressure. Examples include GlucaGen® HypoKit (glucagon for severe hypoglycemia), ACT-O-VIAL® epinephrine presentation (for anaphylaxis), and Bicnu® (carmustine used in oncology emergencies).
- 4) **Vaccines where components are stored separately to preserve efficacy:** Certain vaccines require separate storage of lyophilized antigens and liquid diluents to maintain potency until administration. Double chamber formats offer a reliable mechanism for maintaining stability and ensuring correct mixing before injection. Examples include MMR® II (measles, mumps, rubella vaccine), Menveo® (meningococcal conjugate vaccine), and ProQuad® (measles, mumps, rubella, varicella vaccine).
- 5) **Hormone therapies, oncology drugs, and antibiotics sensitive to degradation in solution:** Therapeutic classes such as hormones, chemotherapeutics, and antibiotics often exhibit instability in liquid formulations. Double chamber devices extend shelf life, reduce wastage, and ensure consistent therapeutic performance in these high-value segments. Examples include hormone therapies such as Follistim AQ® (follitropin beta) and Genotropin® (somatropin); oncology drugs such as Velcade® (bortezomib) and Bicnu® (carmustine); and antibiotics such as Zinacef® (cefuroxime sodium) and ceftriaxone in Add-Vantage® double chamber bags.

## Specialty Injectables

Given the large and growing number of applications, the global specialty injectables<sup>15</sup> market has experienced significant growth in recent years. Between 2020 and 2025, the market grew at a CAGR of 8.1%, expanding from USD 43.2 billion in 2020 to USD 63.7 billion in 2025. Moreover, the market is projected to continue its upward trajectory, with expectations to reach USD 103.0 billion by 2030, reflecting a CAGR of 10.1% from 2025 to 2030.



## Double Chamber Technology

Double chamber technology is deployed across multiple delivery formats, including syringes, vials, and infusion bags, each designed to separate active ingredients from diluents until the point of administration. These configurations enable precise reconstitution, extend shelf life, and ensure optimal therapeutic performance across diverse clinical settings.

Among these technologies, double chamber vials account for nearly 55% of the market in 2025, driven by the increasing demand for injectable drugs, combination therapies, and biologics, which require precise, sterile, and secure packaging solutions, which is followed by double chamber bags.

Double chamber vials (“DCV”) are predominantly used by institutions, especially those catering to parenteral nutrition and critical care. The market for DCVs are dominated by innovators (as of December 31, 2025- 65%-70% of the market is held by innovators), and there is inherent access barriers primarily due to the requirement of advanced manufacturing capabilities, huge capex, strong R&D, strong intellectual property positions, and robust regulatory compliance.

### Double Chamber Technology

| Type                                | Definition                                                                                                                                              | Global Market Size in 2025 (USD Million) | CAGR (2025-2030F) | Examples                                                                                |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------|-----------------------------------------------------------------------------------------|
| <b>Double-Chamber Bags</b>          | Double Chamber Bags are designed with separate compartments to store solids and liquids in one package.                                                 | 1,296                                    | 8.2%              | <ul style="list-style-type: none"> <li>Nipro PLW® bags</li> <li>Nutrimix® DC</li> </ul> |
| <b>Double-Chamber Syringe (DCS)</b> | Prefilled syringe with two chambers separated by a plunger or stopper; reconstitution occurs by pushing the plunger to mix components before injection. | 183                                      | 7.5%              | <ul style="list-style-type: none"> <li>Adcetris®</li> <li>Zemaira®</li> </ul>           |

<sup>15</sup> A specialty injectable is a high-cost, complex drug used to treat rare, chronic, or complex diseases. Most are biologics, derived from living cells, and require special handling, storage, and patient monitoring. Double chamber is a category of specialty injectable products due to their design, technology, and function. Specialty injectables are used in treatment of cancer, multiple sclerosis, chronic inflammatory diseases, HIV, hepatitis C, and fertility medications.

### Double Chamber Technology

| Type                       | Definition                                                                                                               | Global Market Size in 2025 (USD Million) | CAGR (2025-2030F) | Examples                                                                               |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------|----------------------------------------------------------------------------------------|
| <b>Double-Chamber Vial</b> | Vial containing separate compartments for lyophilized powder and diluent; mixing is done by activating an internal seal. | 1,811                                    | 9.5%              | <ul style="list-style-type: none"> <li>Solu-Medrol ®</li> <li>Solu-Cortef ®</li> </ul> |

Source: Frost & Sullivan Analysis

### Value Proposition of Double Chamber Technology

Double chamber technology offers a compelling value proposition by integrating stability, safety, convenience, and precision into a single injectable delivery system. By separating active and diluent components until the point of use, these devices address critical challenges in biologics, specialty drugs, vaccines, and emergency care medications, while delivering operational and economic advantages for manufacturers, healthcare providers, and patients.

- Enhanced Stability of Unstable Actives:** Double chamber devices maintain the integrity of labile drugs by storing the active ingredient in lyophilized form or separately from the diluent until administration. This separation minimizes degradation and preserves potency over extended shelf life, which is particularly critical for biologics such as growth hormones and monoclonal antibodies.
- Improved Safety Profile:** By eliminating multi-step manual reconstitution, double chamber systems reduce the risk of microbial contamination and dosing errors. Minimal interaction between components before using lowers impurity formation, while the absence of preservatives, possibly due to dry or separated storage, further enhances the safety of injectables, especially in sensitive patient populations.
- Rapid, Ready-to-Use Administration:** These devices enable quick mixing and activation within seconds, supporting timely delivery in emergency or acute care situations. Products such as glucagon for severe hypoglycemia and epinephrine for anaphylaxis exemplify the critical advantage of immediate usability in life-threatening conditions.
- Enhanced Patient and Provider Convenience:** The integrated design simplifies preparation, reduces handling steps, and minimizes the need for specialized training. This is particularly advantageous for home administration of complex biologics, improving adherence and patient experience.
- Precision in Dosing:** Built-in mixing mechanisms ensure complete and uniform reconstitution, reducing variability in the administered dose and improving therapeutic outcomes. This precision is especially important for high-value specialty drugs where dosing accuracy directly affects efficacy and safety.
- Reduced Waste and Improved Cost-Efficiency:** Single integrated devices minimize spillage, contamination, and product loss during preparation. More accurate dosing avoids overfill, resulting in API savings and operational efficiency. While double chamber injectables typically cost 25–40% more to manufacture than standard vials or single-chamber syringes due to engineering complexity, specialized materials, and stringent quality controls.
- Supply Chain Flexibility:** Components can be filled, transported, and stored separately before assembly or final filling closer to distribution. This flexibility optimizes logistics, reduces storage constraints, and allows for faster deployment across geographies.
- Versatility Across Therapy Areas:** Double chamber systems are applicable across a wide range of therapies, including diabetes, rheumatoid arthritis, multiple sclerosis, antibiotics, and oncology products. Their broad applicability makes them suitable for both hospital-based administration and home care settings.

- Ability to Command Price Premium and Immunity to Price Erosion:** Double chamber injectable drug-device combinations command a substantial 20–50% price premium over conventional injectables, particularly in biologics and specialty therapies. This premium is likely to be attributable to their advantages, including enhanced drug stability, dosing accuracy, improved ease of use, reduced contamination risk, and significant reductions in wastage—which benefit both patients and providers. Additional value is also derived from increased patient safety and supply chain efficiency. Frost & Sullivan is of the opinion that adoption is still limited among generics and biosimilars due to the technical and cost barriers associated with these advanced systems, which in turn is likely to help innovators to sustain attractive margins and protect market value over time. The distinct advantages of double chamber drug-device combinations such as improved stability, dosing accuracy, and patient safety are likely to justify their higher pricing and highlight their strategic role in advancing drug delivery systems now, and in the forecast period.

### Competitive Landscape of Double Chamber Technology

The competitive landscape is concentrated among a handful of global device specialists that supply the precision glass/plastic double-chamber components, while fill-finish and combination-product assembly is increasingly outsourced to CDMOs like Symbiotec. India is building credible domestic capacity, for example Symbiotec has achieved Proof of Concept in DCS, but the market still depends on a small set of specialized component suppliers and device licensors, keeping supplier concentration and IP/licensing leverage relatively high.

Symbiotec is one of the first generics companies globally to successfully develop DCV through backward integration, by relying on in-house materials and not imports, for methylprednisolone sodium succinate injection and hydrocortisone sodium succinate. With an expected launch in fiscal 2027, the two products are likely to have a market size of USD 288 million in the US market<sup>16</sup>.

The pipeline products of the company developed under the Section 505(b)(2) regulatory pathway of the U.S. Food, Drug, and Cosmetic Act are estimated to have an addressable market of USD 890 million in 2025 globally, and it is expected to grow at a CAGR of 5.7% between 2025 and 2026F<sup>1718</sup>.

**Competitive landscape of double chamber technology**

| Company/<br>DCV <sup>19</sup> | Type of | Double Chamber<br>Vials | Double Chamber<br>Bags | Double Chamber Syringes          |
|-------------------------------|---------|-------------------------|------------------------|----------------------------------|
| Symbiotec                     |         | Yes                     | Expanding              | Achieved Proof of Concept in DCS |
| Gufic Pharmaceuticals         |         |                         | Yes                    |                                  |
| Vetter Pharma                 |         |                         |                        | Yes                              |
| Pfizer                        |         | Yes                     |                        |                                  |
| B Braun                       |         |                         | Yes                    |                                  |
| Baxter - Frozen Bags          |         |                         | Yes                    |                                  |

Source: Frost & Sullivan and Company Websites

### Market Entry Barriers

- Complex Manufacturing & Specialized Infrastructure**
  - Requires precision engineering for multi-chamber integration, specialized filling lines, and aseptic processing capabilities not widely available.
  - Large-scale manufacturing requires extensive validation to ensure consistent mixing performance, sterility, and stability across batches.

<sup>16</sup>Source: Evaluate Pharma

<sup>17</sup>Source: Evaluate Pharma

<sup>18</sup>Symbiotec is currently developing five products using DCV.

<sup>19</sup>The list of companies is not comprehensive. The companies are pioneers in the respective technology categories.

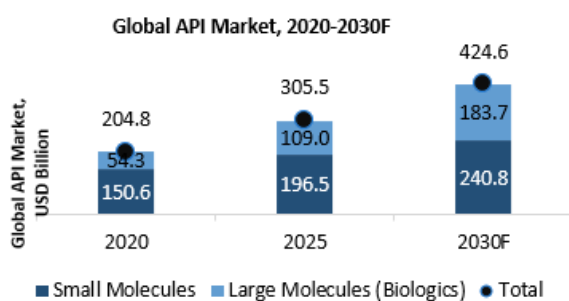
- Additional steps for component preparation, filling, assembly, and in-process testing increase cycle time compared to conventional injectables.
- Requires dual-line or sequential filling systems with precise environmental controls, which are not widely available (only handful specialized providers) and can become bottlenecks when scaling.
- High Capital Investment
  - Significant upfront costs for equipment, cleanroom upgrades, and technology licensing, making entry prohibitive for small or mid-sized manufacturers.
- Stringent Regulatory Requirements
  - Need to demonstrate sterility, container closure integrity, mixing performance, extractables/leachable profile, and compatibility between drug and materials.
  - Additional stability data for both individual components and the final reconstituted product.
- Intellectual Property & Licensing Constraints
  - Many double-chamber designs are protected by patents (device mechanism, stopper design, activation method), requiring licensing agreements or workaround designs.
- Limited Availability of Component Suppliers
  - Dependence on a small pool of specialized suppliers for double chamber syringes, cartridges, or bags can lead to long lead times and high component costs.
- Technical Complexity in Drug-Device Combination Development
  - Requires expertise in both pharmaceutical formulation and device engineering, often necessitating cross-disciplinary teams and extended development timelines.

## Active Pharmaceutical Ingredient (API) Industry

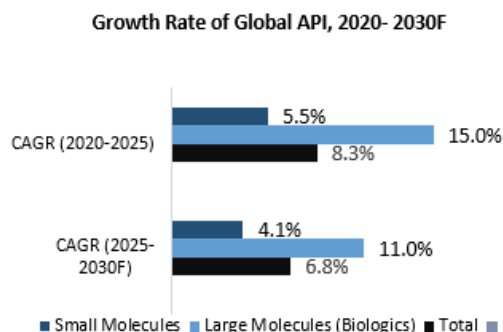
### Overview of the Global API Market

The global API market is expanding as rising demand for generics and increasing prevalence of chronic diseases drive volume, while complex, specialty, high-value molecules boost market value. Technological advances in synthesis, process optimization, and automation are streamlining production, enhancing efficiency, and improving quality.

The Active Pharmaceutical Ingredient (API) is the primary therapeutic component of a drug, determining its efficacy, safety, and pharmacological effects. Global demand for APIs is increasing in line with rising pharmaceutical consumption, driven by higher rates of chronic diseases, improved healthcare access, and increased purchasing power, particularly in emerging markets. Enhanced healthcare infrastructure and affordability are also accelerating pharmaceutical use and API demand.



Note: F - Forecast



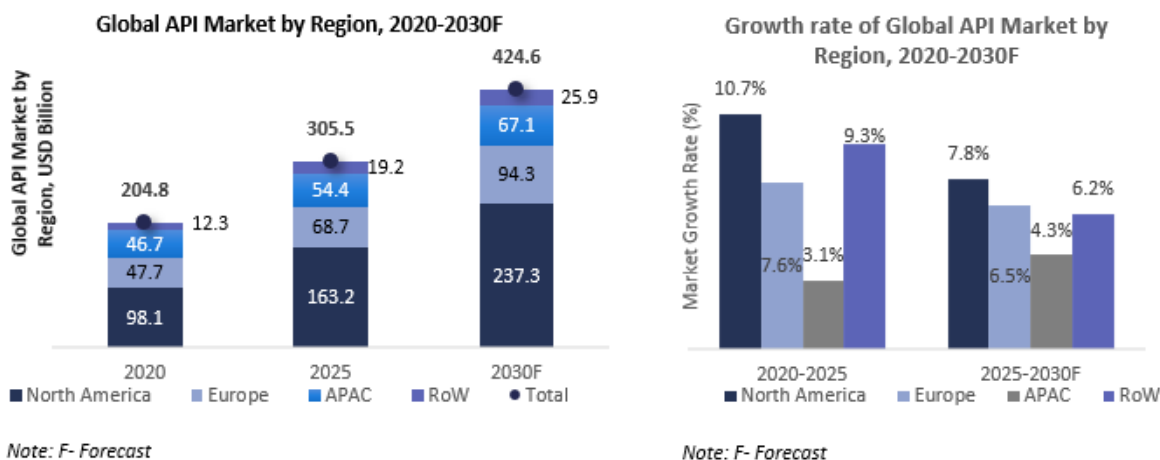
Source: Evaluate Pharma, Frost & Sullivan

Note: F- Forecast

The global API market reached approximately USD 305.5 billion in 2025 and is expected to grow at a 6.8% CAGR, reaching USD 424.6 billion by 2030. Growth is driven by the increased use of innovative and generic therapies, as well as a shift toward complex formulations, such as Highly Potent APIs (HPAPIs) and fermentation-derived compounds. These APIs, used in oncology and immunology, provide greater therapeutic value and are capturing a larger market share. Small-molecule APIs remain dominant, representing about 64.3% of the market value in 2025, while biological APIs increased from 26.5% in 2020 to 35.7% in 2025, reflecting the growing adoption of biologics. Both segments are set to benefit from technological advancements, shifting disease patterns, and supportive regulatory changes, supporting strong market growth through 2030.

### Global API Market by Region

North America dominated the Global API market, accounting for approximately 47.9% of the market in 2020. The region continued to account for the majority share, growing to 53.4% in 2025 and is expected to reach nearly 55.9% in 2030F. While Europe and Rest of World (RoW) maintained their shares during the study period, APAC saw a decline in its share of the overall pie from an approximate 22.8% in 2020 to an estimated 17.8% in 2025 and is likely to further decline to 15.8% in 2030F. However, in terms of CAGR over historical and forecast periods, all the regions except APAC faced a decline, with APAC's CAGR improving from 3.1% historically to approximately 4.3% in the forecast period. The slowdown in CAGR can be attributed to downward pressure on prices due to high competition in generic API markets from countries like China and India, fluctuating raw material costs, geopolitical tensions, and logistics bottlenecks causing price volatility, affecting manufacturers' stability and revenue.



### Manufacturing capacity

Global biopharmaceutical (fermentation-derived products) manufacturing capacity is estimated to be 16 million liters<sup>20</sup>, which is distributed across three major regions<sup>21</sup>:

- North America, comprising the United States and Canada, accounts for 37% of global active production capacity, equivalent to approximately 5.9 million liters.
- Western Europe holds approximately 33% of the capacity, or around 5.3 million liters.
- The Asia-Pacific region accounts for 25% of the total capacity, which is equivalent to 4 million liters. Within Asia, China has 870,000 liters and India 941,000 liters.

Key countries that are suppliers include USA, Germany, France, India, China, Japan, and South Korea.

### Growth Drivers of the Global API Market

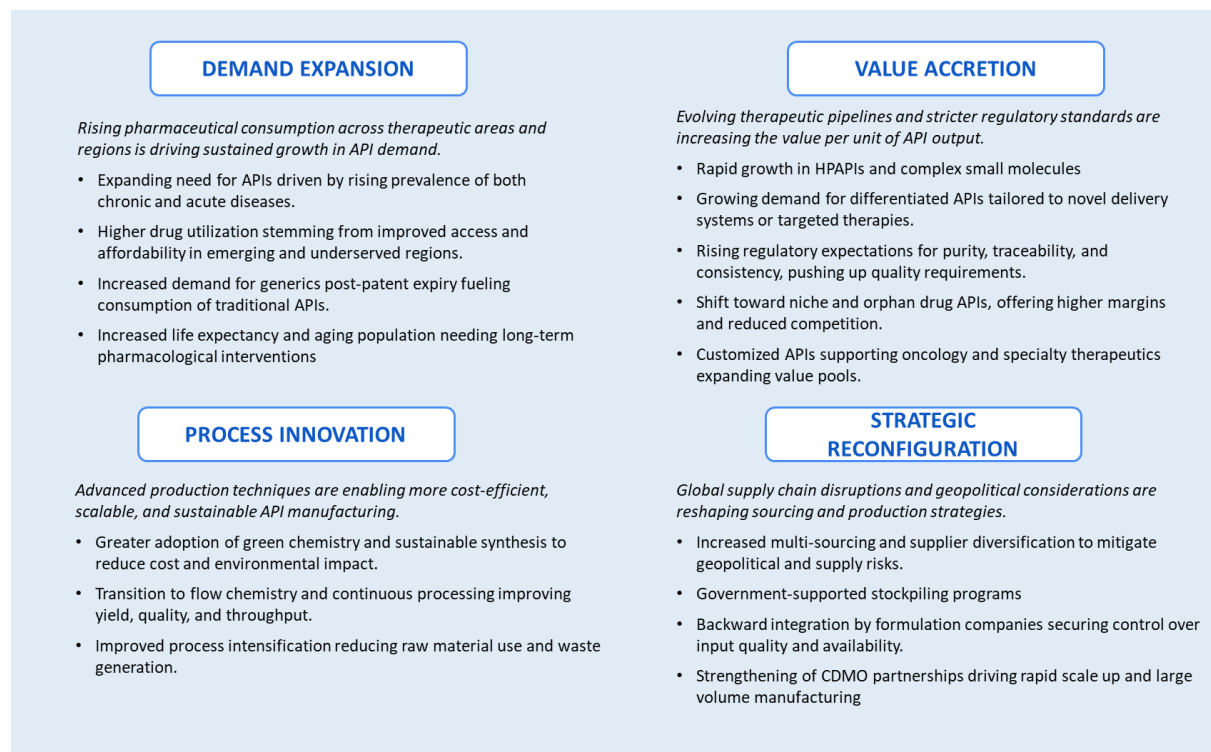
Increasing volume demand from generics and value demand from specialty innovators continue to drive growth in the API market. Moreover, regulatory and commercial pressure to diversify sourcing to more dependable geographies is

<sup>20</sup> The Good Food Institute (GFI)

<sup>21</sup> Bioprocess International

attracting investment in new regional hubs and adding supply chain resilience while ensuring consistent supply in the market. Meanwhile, technological advances in synthesis and process efficiency are improving yields, cost structures, and quality standards, further enhancing the segment's global competitiveness.

Some of the key drivers sustaining growth momentum in the API segment are highlighted below.



## Types of APIs

The two primary methods of API manufacturing are fermentation-derived and non-fermentation APIs.

| Types of API Manufacturing                                                                 |                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| API Manufacturing Type                                                                     | Definition                                                                                                                                                                                                                                                                              |
| <b>Fermentation-derived APIs (Biotechnological / Microbial fermentation APIs)</b>          | <p>APIs produced by cultivating microorganisms (bacteria, yeast, fungi, actinomycetes, etc.) under controlled conditions to biosynthesize the active compound, followed by isolation and purification.</p> <p>Commonly used to produce antibiotics, enzymes, and insulin.</p>           |
| <b>Non-fermentation APIs (Chemical synthesis / semi-synthetic / extraction-based APIs)</b> | <p>APIs manufactured via purely chemical synthesis, semi-synthetic modification of natural precursors, or extraction from plant/animal sources without microbial fermentation as the primary production method.</p> <p>Commonly used to produce paracetamol, amoxicillin, morphine.</p> |

## Fermentation-based API Market

Fermentation-based APIs embody the convergence of biotechnology and pharmaceutical manufacturing, enabling access to complex molecules with improved sustainability and supply chain resilience.

## Fermentation APIs Overview



Fermentation APIs are produced by cultivating specialized microbial strains engineered for optimal biosynthesis of target molecules. These strains vary from naturally isolated microbes to genetically modified organisms specifically designed for enhanced yield and purity.

Fermentation manufacturing is inherently complex due to involvement and handling of live microorganisms that are highly sensitive to environmental parameters; minor fluctuations in pH, temperature, oxygen levels, or contamination can significantly affect yield, product quality, and microbial strain viability.

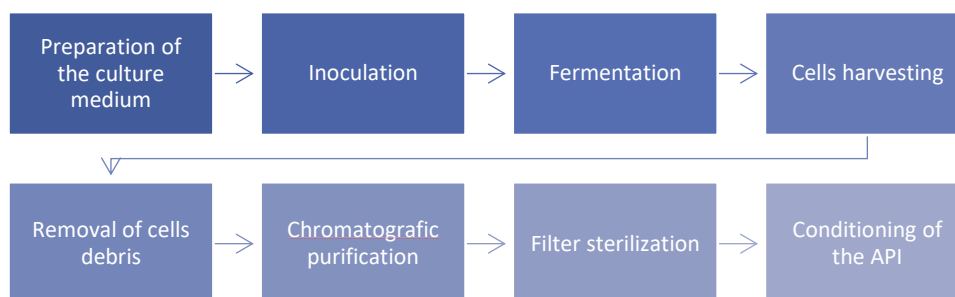
This complexity contributes to high entry barriers, as the process demands significant investment in research and development to stabilize and scale production using microbial strains, as well as substantial capital expenditure to establish specialized bioreactors, cleanroom infrastructure, and downstream purification systems.

### Fermentation Process Overview

Typically, there are 8 steps involved in fermentation process. The process encompasses strain engineering, nutrient media design, and scale-up from lab to industrial fermenters, requiring precise control to ensure consistent product quality.

Advanced microbial strain development, media optimization, and scalable fermentation capacities ensure robust and consistent API supply, enabling reliable manufacture of sterile and non-sterile steroid hormone APIs.

### Overall Fermentation Process



The three critical process steps involved in fermentation process namely strain development, media optimization, and systematic scale-up are essential to achieving efficient, high-yield, and consistent industrial fermentation that meets commercial production requirements.

- **Strain development** involves choosing and improving types of microbes that have useful qualities like making a lot of products, being reliable, and handling the conditions of the process well; using methods like changing genes, causing mutations, and testing to create strong microbes for production; and validating the strain performance at lab scale and pilot scale to ensure scalability.
- **Media optimization** involves preparing a nutrient-rich mixture for fermentation to fit what the strain needs to grow; improving the process to adjust the concentration and ratios of nutrients to maximize product yield and growth rate; and using analytical monitoring to refine media components and conditions such as pH and temperature.
- **Scale-up** involves transitioning from lab-scale fermenters to large scale fermenters while maintaining consistency in the process; and implementing control systems to regulate critical parameters like temperature

Strain development, media optimization, and systematic scale-up are essential to achieving efficient, high-yield, and consistent industrial fermentation that meets commercial production requirements.

### Types of Fermentation Technologies

Fermentation technologies are evolving and becoming more efficient, versatile, and sustainable. These advances focus on enhancing the efficacy and safety of drugs. Improvements include better extraction and concentration of active ingredients, reduced toxicity of botanical drugs, and the ability to produce complex biologics such as monoclonal antibodies and recombinant proteins.

Some of the main types of fermentation technologies used in pharmaceuticals, biotech, and industrial applications

include:

### Types of Fermentation Technologies

| Fermentation Technology                                     | Description                                                                                                                                                                | Application                                                                                                |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Classical fermentation</b>                               | Utilization of naturally occurring microbes, such as bacteria, fungi, and yeast, to cultivate and produce natural metabolites.                                             | Production of antibiotics (e.g., penicillin), amino acids, vitamins, and organic acids.                    |
| <b>Bioconversion (Biotransformation)</b>                    | Utilization of microbial enzymes to selectively convert a substrate into a more valuable compound, often an intermediate or an API (Active Pharmaceutical Ingredient).     | Steroid modification, chiral molecule synthesis, precursor-to-API conversions.                             |
| <b>Precision Fermentation</b>                               | Utilization of engineered microorganisms as “cell factories” to produce highly specific molecules (proteins, enzymes, or metabolites) with precision control.              | Production of recombinant insulin, heme proteins (for alternative meats), specialty enzymes.               |
| <b>Recombinant Fermentation (Recombinant Manufacturing)</b> | Uses genetic engineering to put specific genes into microbes, so they can make complicated medicines like certain proteins and antibodies.                                 | Monoclonal antibodies, vaccines, growth factors, hormones.                                                 |
| <b>Aerobic Fermentation</b>                                 | Aerobic fermentation is a microbial process where bacteria, yeast, or fungi use oxygen to convert substrates into energy, biomass, and byproducts.                         | Antibiotic production, enzyme production, amino acid, vitamins, organic acids, and biomass for probiotics. |
| <b>Continuous Fermentation</b>                              | Continuous fermentation involves the constant addition of fresh nutrient medium to the bioreactor and simultaneous removal of culture broth containing cells and products. | Antibiotics, enzymes, amino acids, vitamins, biofuel, organic acids, and recombinant proteins              |

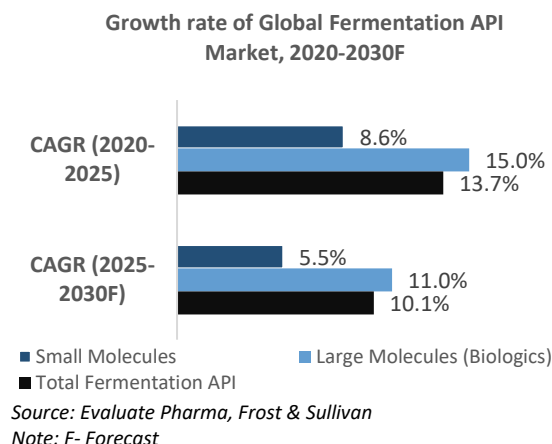
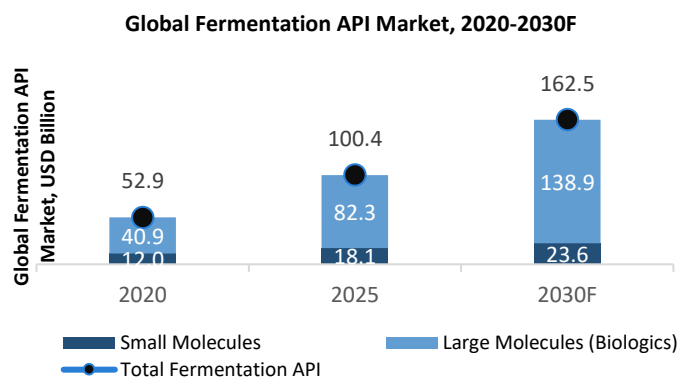
Source: Frost & Sullivan

The classical fermentation API market<sup>22</sup> was valued at USD 491.9 million in 2025 and is expected to grow at a CAGR of 1.5% to 4.0% between 2025 and 2030.

### Fermentation APIs Market Opportunity

Growing demand for sustainable manufacturing, expanding applications in biologics and oncology, and the ability of fermentation to enable the production of complex molecules with high purity are driving sustained growth in the global fermentation-based API market.

<sup>22</sup> Classical fermentation includes products from Symbiotec's product portfolio.



Fermentation APIs are manufactured using microbial or cell-based systems rather than traditional chemical synthesis. Historically central to the production of antibiotics and vitamins, fermentation technologies were once foundational to pharmaceutical manufacturing. While advances in synthetic chemistry later dominated small molecule production, fermentation has remained essential for complex molecules that are difficult or inefficient to synthesize chemically. In recent years, its relevance has broadened significantly, particularly as pharmaceutical pipelines have shifted toward structurally complex, chiral, or biologically derived compounds.

The renewed interest in fermentation-based manufacturing is driven by a combination of scientific, economic, and environmental factors. Many high-value therapies, such as hormones, statins for cardiovascular disease, and immunosuppressants used in organ transplantation, continue to rely on fermentation for consistent and scalable production.

The global fermentation API market reached USD 100.4 billion in 2025 and is expected to expand to USD 162.5 billion by 2030, growing at a 10.1% CAGR, while historically it grew at 13.7% during the 2020–2025 period. The ability of fermentation to deliver APIs with high stereospecificity and minimal batch-to-batch variation is particularly valuable in oncology and immunology, where many therapies require precise targeting and pharmacokinetics.

Unlike traditional synthesis, fermentation processes can be rapidly optimized through advances in strain engineering, bioprocess control, and systems biology. These tools allow for greater yield, efficiency, and product consistency, strengthening the business case for fermentation even in areas where synthetic methods had previously been preferred. As biologics and complex molecules continue to reshape the therapeutic landscape, fermentation is repositioning itself not just as a legacy technology but as a strategic platform for modern pharmaceutical production.

### Market Dynamics and Growth Drivers

- Technological Advancements Enhancing Yield and Efficiency:** The integration of synthetic biology, high-throughput screening, CRISPR-based strain engineering, and AI-enabled bioprocess optimization is significantly improving fermentation productivity, reducing batch variability, and lowering the cost of production. These innovations are expanding fermentation's utility beyond traditional applications into complex and high-value APIs.
- Cost Efficiency:** Fermentation-based production of APIs offers compelling cost advantages over traditional chemical synthesis for complex molecules. By leveraging microbial hosts to directly biosynthesize target compounds, fermentation reduces the number of synthetic steps, minimizes reliance on expensive reagents and solvents, and enables the use of low-cost renewable feedstocks. This streamlined approach not only lowers raw material and energy costs but also enhances scalability—once optimized, fermentation systems can be expanded to large bioreactors, significantly reducing the cost per unit as fixed costs are amortized over greater volumes. Additionally, advances in synthetic biology and metabolic engineering continuously improve microbial strains for higher yields and faster production rates, further driving down the cost per gram of product.

- **Strategic Shift from China to India:** Rising geopolitical concerns, supply chain vulnerabilities, and stricter environmental norms have led to a gradual shift in fermentation API production away from China. India is emerging as a competitive alternative, supported by regulatory reforms, financial incentives under the PLI scheme, and increasing investments by domestic players to scale up fermentation infrastructure and capabilities. Customer demand for fermentation-based APIs and biotechnology molecules is rising, particularly as global pharmaceutical players adopt a China+1 sourcing strategy.
- **Favorable Regulatory Environment and Policy Support:** India's evolving regulatory framework—including faster environmental clearances, quality benchmarking for fermentation facilities, and infrastructure support through industrial clusters—is improving investor confidence and enabling domestic companies to scale up production while maintaining compliance with global GMP standards.
- **Rising Demand for Complex Molecules and Biotech-Enabled Small Molecules:** As the pharmaceutical industry expands its focus on targeted therapies, immunosuppressants, anti-infectives, and metabolic drugs, many of which are inherently complex, fermentation is becoming the preferred platform due to its ability to produce stereochemically complex molecules with high purity and scalability.
- **Increased Outsourcing to CDMOs with Fermentation Capabilities:** Global pharmaceutical and biotech firms are increasingly outsourcing fermentation API production to specialized CDMOs with proven capabilities in microbial fermentation, downstream purification, and regulatory compliance. This trend is accelerating capacity utilization and spurring investments in advanced manufacturing by contract manufacturers.
- **Sustainability and Greener Manufacturing:** Compared to multi-step chemical synthesis, fermentation processes offer lower environmental impact, reduced solvent usage, and the ability to use renewable feedstocks. These attributes align with industry-wide goals for greener manufacturing and further incentivize the adoption of fermentation as a primary production method.
- **High Entry Barriers Ensuring Lean Competitive Landscape owing to:**
  - **High-Upfront-Capital-Intensive Infrastructure Requirements:** Establishing a commercial-scale fermentation facility demands multimillion-dollar investments in large-capacity bioreactors, downstream processing units (centrifugation, chromatography, filtration), clean room environments, and waste management systems.
  - **Advanced Process and Tech Expertise:** Fermentation involves living organisms, which introduces biological variability. Manufacturers need to possess deep technical know-how in microbial strain engineering, process control, and purification techniques to ensure consistent yields, purity, and regulatory compliance.
  - **Complex Operational Demands:** Continuous monitoring and precise control of temperature, pH, oxygenation, and nutrient feeding schedules are critical. Facilities also need to manage contamination risks and batch-to-batch variability through robust quality systems and trained personnel.
  - **Stringent Regulatory and Environmental Norms:** Adherence to stringent regulatory norms, such as those established by the US FDA, EU EMA, and local pollution control standards, necessitates high compliance costs, frequent audits, and complex documentation processes. Effluent treatment and emissions management are particularly challenging in fermentation-heavy operations.
  - **Extended Development and Scale-Up Timelines:** Unlike chemical synthesis, scaling up a fermentation process from lab to commercial production can take several years due to the need for iterative strain optimization, process validation, and regulatory filings, posing both time and capital risks for new entrants.

### Growth Drivers of Fermentation APIs

Key growth drivers for the global fermentation APIs market include the rising prevalence of chronic diseases—such as cardiovascular, diabetic, and infectious conditions—which are fueling demand for complex biologic-based APIs produced via fermentation. Some of the other key growth-enablers are listed below.

### MARKET EXPANSION

*Fermentation-derived small molecules entering therapy areas beyond traditional anti-infectives.:*

- Therapy areas finding greater utilization of fermentation technology have expanded to include: Immunosuppressants, Cardiovascular, Neurology, Antiparasitic, Antifungals
- Selective migration of APIs to fermentation routes for efficiency, quality, or sustainability- e.g., Transition of statins (lovastatin, pravastatin) from synthetic/semi-synthetic to full fermentation processes
- Microbial fermentation enabling complex oncology APIs with premium pricing, such as in Oncology, Orphan and Rare Diseases
- Growth in emerging regions (Asia-Pacific), driven by supportive government policies, increased healthcare spending, and expanding pharmaceutical manufacturing infrastructure.

### REGULATORY & SUSTAINABILITY PRESSURES

*External drivers are creating a push in favor of the adoption of fermentation technology:*

- Stringent regulatory standards for quality and safety incentivize manufacturers to adopt fermentation, which can produce high-purity APIs.
- Environmental concerns and push for sustainable, eco-friendly production methods make microbial fermentation attractive compared to chemical synthesis.

### TECHNOLOGY ADVANCEMENT

*Innovations in fermentation and downstream processing are improving efficiency, yield, and scalability:*

- Continuous fermentation and high-cell-density processes enhancing productivity.
- Advances in strain engineering, synthetic biology, and metabolic pathway optimization.
- Improved bioreactor design and process automation for consistent quality.
- Enhanced purification technologies reducing cost and improving purity profiles.

### PROCESS OPTIMIZATION & SUSTAINABILITY

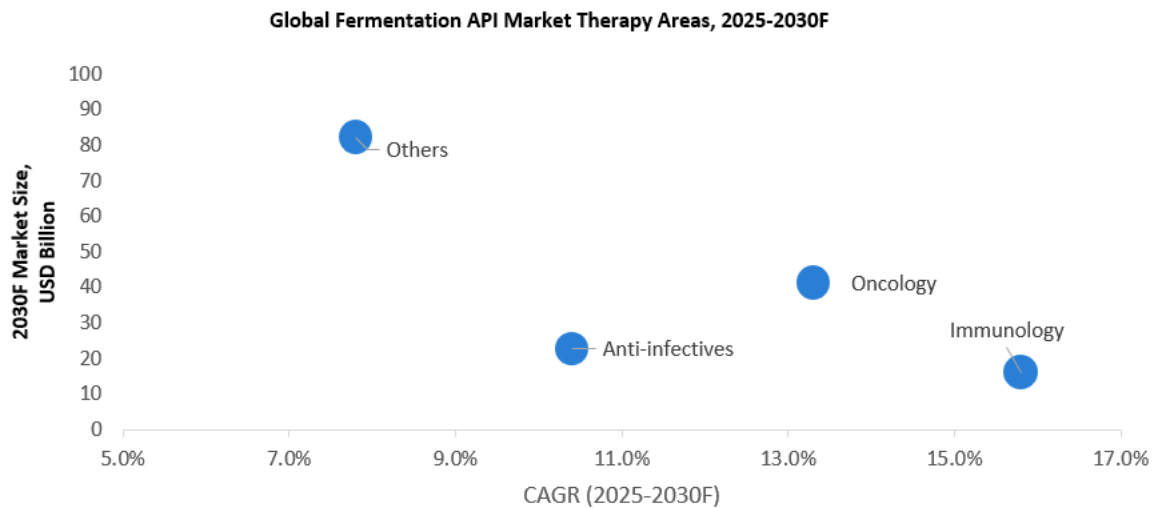
*Efficiency gains making fermentation competitive for select small molecules:*

- Strain improvement and pathway engineering boosting yields.
- Continuous and fed-batch fermentation reducing cycle times.
- Waste valorization and energy-efficient downstream processing.
- Regulatory push for greener manufacturing methods achievable through fermentation

Source: Frost & Sullivan

### Fermentation API Market by Key Therapy Areas

The fermentation API market is diversifying beyond its traditional stronghold in antibiotics and steroids, with rising demand from high-value segments such as oncology, immunosuppressants, antiparasitic, and cardiovascular therapies, driven by technology shifts from chemical synthesis, expanding therapeutic pipelines, and the premium pricing potential of complex, fermentation-derived products.



Source: Evaluate Pharma, Frost & Sullivan

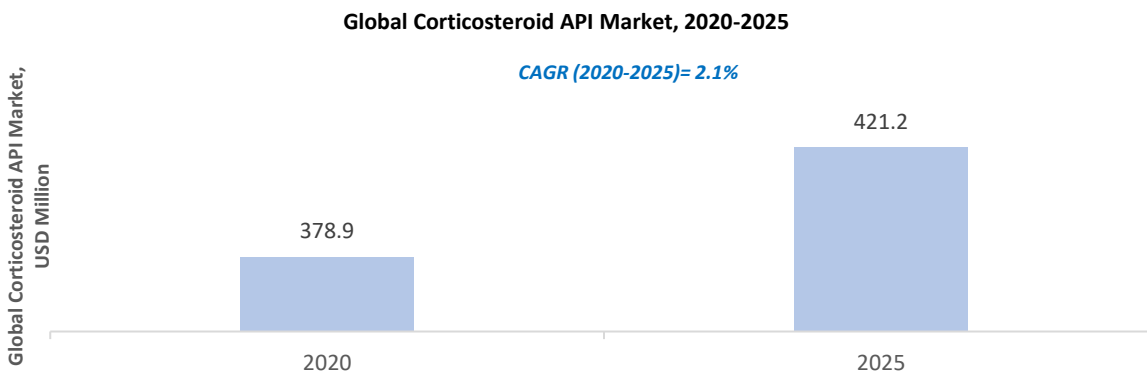
Note: F - Forecast, Others include CNS: Central Nervous System, CVS: Cardiovascular

## Microbial Fermentation

### Corticosteroid API Market

The corticosteroid API market is experiencing steady growth, supported by sustained demand in respiratory, dermatology, ophthalmology, and inflammatory disorders, with fermentation-based production of key intermediates offering cost efficiency, scalability, and consistent quality, while emerging markets and chronic disease prevalence continue to expand the consumption base.

Corticosteroids<sup>23</sup> are used widely across various areas of medicine, primarily for their anti-inflammatory and immunosuppressive effects. The corticosteroid<sup>24</sup> API market was valued at USD 421.2 million in 2025, and it is estimated to grow at a moderate CAGR of 1.6 to 3.0% between 2025 and 2030F.



Source: Frost & Sullivan

Note: F - Forecast

### Corticosteroid Manufacturing Technology – Overview

Corticosteroid manufacturing benefits significantly from combining fermentation and chemical synthesis technologies. Fermentation contributes by generating complex steroid intermediates with high selectivity, improved yield, and reduced costs and environmental impact. Chemical synthesis finalizes the corticosteroid structures efficiently and flexibly. This integrated approach enables the production of corticosteroid pharmaceuticals at an industrial scale with optimized cost-effectiveness, purity, and environmental footprint.

There is a rising prevalence of inflammatory and autoimmune diseases globally, including rheumatoid arthritis, asthma, chronic obstructive pulmonary disease, and inflammatory bowel disease, with studies suggesting that up to 10%<sup>25</sup> of individuals in industrialized countries are now impacted by at least one autoimmune condition, which is contributing to the growing need for corticosteroid-based treatments.

Advancements in drug delivery platforms, such as the development of aerosols and double-chamber systems, along with innovation in novel corticosteroid derivatives, are expected to open new avenues for application and commercialisation of corticosteroid-based treatments. These enhance therapeutic efficacy by improving drug stability, enabling precise dosing, and reducing systemic side effects. Novel corticosteroid derivatives, including polymer-free dimers and sustained-release implants, offer targeted and controlled drug release, reducing dosing frequency and improving patient compliance. These technological improvements not only expand the clinical applications of corticosteroids but also address longstanding limitations of traditional formulations, thereby reinforcing the market growth driven by rising prevalence of inflammatory and autoimmune diseases globally.

<sup>23</sup> Corticosteroids are a class of steroid hormones produced by the adrenal glands or synthesized as medications to reduce inflammation and suppress the immune system.

<sup>24</sup> Market size is based on Symbiotec's focus products.

<sup>25</sup> Global Autoimmune Institute

## Key Application Areas

Some of the key application areas of corticosteroids include:

**Corticosteroids Key Application Areas**

| Field                   | Condition                                                                                                                                             |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allergy and Pulmonology | Asthma exacerbations, COPD exacerbations, Anaphylaxis, Urticaria, Angioedema, rhinitis, pneumonitis, sarcoidosis, interstitial lung disease           |
| Dermatology             | Treating contact dermatitis, Pemphigus vulgaris, Eczema, Psoriasis, and Other inflammatory skin diseases                                              |
| Endocrinology           | Managing adrenal insufficiency, and Congenital adrenal hyperplasia                                                                                    |
| Gastroenterology        | Inflammatory bowel disease, Autoimmune hepatitis.                                                                                                     |
| Rheumatology            | Rheumatoid arthritis, Systemic lupus erythematosus, Polymyositis, Dermatomyositis, Polymyalgia rheumatica                                             |
| Ophthalmology           | Uveitis, Keratoconjunctivitis                                                                                                                         |
| Other areas             | Organ transplantation (to prevent rejection), Antenatal lung maturation, Nephrotic syndrome, Cerebral edema, Multiple sclerosis, and Shock treatment. |

Source: NCBI<sup>26</sup>

**Key Corticosteroids Products API Global Market, 2023-2025**

| Product                 | Product Use                            | Approximate Volume, 2025, Tons | Approximate Volume Growth, CAGR (2023-2025) % |
|-------------------------|----------------------------------------|--------------------------------|-----------------------------------------------|
| Prednisolone            | Inflammatory and autoimmune conditions | 62.5                           | 2.1%                                          |
| Hydrocortisone          | Inflammatory and autoimmune conditions | 38.2                           | 3.3%                                          |
| Betamethasone Valerate  | Inflammatory conditions                | 19.8                           | 12.0%                                         |
| Methylprednisolone      | Inflammatory and autoimmune conditions | 18.5                           | 3.3%                                          |
| Triamcinolone Acetonide | Inflammatory conditions                | 7.9                            | 0.6%                                          |

Source: Evaluate Pharma, Frost & Sullivan

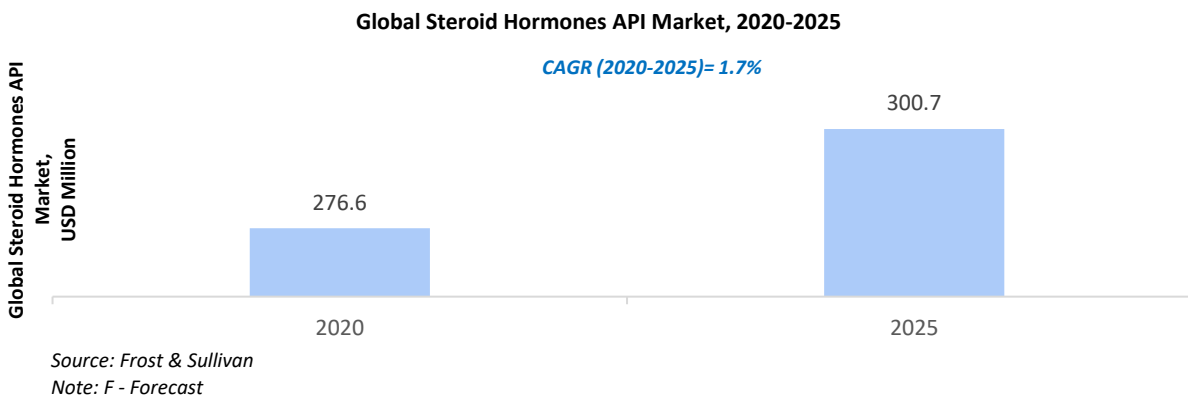
## Steroid Hormones API Market

The steroid hormones API market is expanding on the back of rising demand for reproductive health, metabolic disorder, and hormone replacement therapies, with fermentation-derived intermediates enabling cost-effective, high-purity production, while biologically identical formulations and emerging market access are broadening therapeutic adoption across both regulated and semi-regulated markets.

Steroid Hormones<sup>27</sup> API are primarily used to produce active pharmaceutical ingredients in hormonal therapies and medicines, covering a broad range of therapeutic and commercial application areas. The global hormones API market was valued at USD 300.7 million in 2025, and it is estimated to grow at a moderate CAGR of 1.0% to 2.5% between 2025 and 2030 due to increasing demand for hormone replacement therapies, price pressure from generics.

<sup>26</sup> National Library of Medicine on Corticosteroids (NCBI)

<sup>27</sup> Steroid hormones are lipid-soluble molecules derived from cholesterol that regulate many essential physiological processes.



### Steroid Hormones Manufacturing Technology- Overview

Steroid hormone manufacturing, like corticosteroid production, benefits from an integrated approach using both microbial fermentation and chemical synthesis technologies. For example, steroid hormones such as estradiol, progesterone, and testosterone often begin with the fermentation conversion of plant sterols into key intermediates, which are then chemically converted into final hormone products.

The growing acceptance and demand for hormonal replacement therapy, driven by increasing awareness and a rise in conditions related to hormonal imbalances and a growing prevalence of related conditions such as menopause, hypogonadism, and thyroid disorders, is expected to further accelerate the demand for steroid hormone APIs. Symbiotec's two out of the top five customers were innovators as of March 31, 2026.

Improvements in bioidentical hormones, transdermal delivery systems, and personalized therapies are also likely to expand treatment options and support market expansion. This rising demand for effective hormone therapies is expected to further aid in the development and optimization of hormone manufacturing technologies worldwide.

### Key Application Areas

Some of the key application areas of steroid hormones include:

| Steroid Hormones Key Application Areas |                                                                                                                                                                                   |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Field                                  | Application                                                                                                                                                                       |
| Hormone Replacement Therapies          | APIs for sex hormones like estrogen, progesterone, and testosterone are extensively used in HRT, particularly for menopausal symptoms and age-related hormone imbalances.         |
| Pharmaceuticals                        | Hormonal APIs are crucial for treatments targeting hormone deficiencies, hormone-related cancers, autoimmune diseases, and chronic conditions such as diabetes.                   |
| Contraceptives                         | Steroid hormone APIs such as progestin and estrogen combinations are central to oral, injectable, and implantable contraceptives.                                                 |
| Biotechnology                          | APIs are used in research to develop novel therapies, personalized medicine, and advanced drug delivery systems that require precise hormonal control.                            |
| Cosmetics                              | Some steroid hormones are found in anti-aging products, skin therapies, and dermatologic treatments, capitalizing on their effects on skin health and regeneration.               |
| Veterinary Medicine                    | Hormone APIs also play a significant role in animal health and reproductive management, addressing hormone deficiencies and improving livestock performance.                      |
| Endocrinology & Precision Medicine     | Treatment of endocrine disorders such as thyroid issues, adrenal diseases, and metabolic imbalances. Precision medicine utilizes high-purity APIs for patient-specific therapies. |

Source: Frost & Sullivan



### Key Hormones Products API Global Market, 2023-2025

| Product                      | Product Use    | Approximate Volume, 2025, Tons | Approximate Volume Growth, CAGR (2023-2025), % |
|------------------------------|----------------|--------------------------------|------------------------------------------------|
| Progesterone                 | Genito-Urinary | 382.3                          | 7.4%                                           |
| Testosterone                 | Genito-Urinary | 19.1                           | 10.5%                                          |
| Estrone                      | Genito-Urinary | 0.02                           | 6.8%                                           |
| Hydroxyprogesterone Caproate | Genito-Urinary | 0.13                           | 51.0%                                          |

Source: Evaluate Pharma, Frost & Sullivan

### Other Growth Opportunities in the Fermentation API Market

#### GLP1

GLP-1 drugs have emerged as a key growth driver in the metabolic and obesity drug market. Strong clinical efficacy in weight loss and glycemic control, expanding indications beyond diabetes, increasing patient and physician acceptance, and improving availability and access are propelling their rapid global uptake.

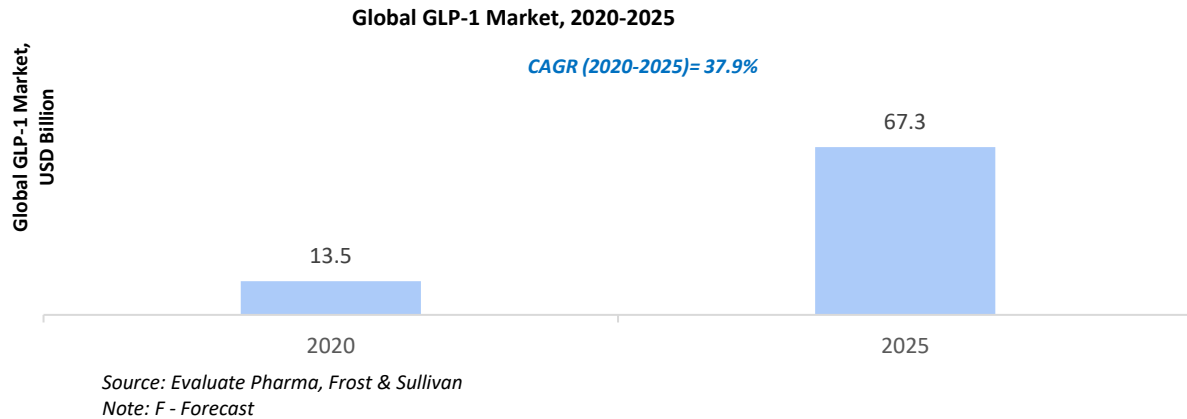
Glucagon-like peptide-1 (GLP-1) receptor agonists (RA) have rapidly emerged as one of the most transformative classes of medications in the treatment of metabolic diseases. First approved in 2005 for the treatment of type 2 diabetes with exenatide, GLP-1 therapies have since demonstrated significant efficacy in glycemic control, weight loss, and improved cardiovascular outcomes. GLP-1 receptor agonists also work synergistically with established diabetes therapies, especially insulins. Their complementary mechanisms enhance glycemic control when combined, and leading clinical guidelines endorse co-administration of GLP-1 RAs and basal insulin to maximize efficacy while reducing the risks of hypoglycemia and weight gain<sup>28</sup>.

The GLP-1 market is one of the fastest-growing segments in the global pharmaceutical industry. Global sales are increased from USD 13.5 billion in 2020 to USD 67.3 billion to 2025, driven by rising obesity rates, strong clinical outcomes, and greater awareness among physicians and patients. The market grew at an estimated CAGR of 36.4% from 2020 to 2025 and is expected to maintain momentum with a 11.5-13.5% CAGR from 2025 to 2030.

GLP-1 therapies have shown blockbuster potential, especially in treating obesity, a market that has long lacked effective pharmacological solutions. In 2025, four GLP-1 drugs ranked among the top-selling global therapies<sup>29</sup>: semaglutide led with combined revenues of USD 35.3 billion, followed by tirzepatide at USD 33.4 billion, dulaglutide at USD 4.2 billion, and liraglutide at USD 1.1 billion. With proven efficacy in glycemic control and weight reduction, and ongoing research in cardiovascular disease, nonalcoholic steatohepatitis (NASH), and neurodegenerative disorders, GLP-1s offer near, mid, and long-term opportunities, with projected growth three times higher than the average growth rate of the pharmaceutical industry.

<sup>28</sup> American Diabetes Association: Pharmacologic Approaches to Glycemic Treatment: Standards of Care in Diabetes- 2025 and Basal Insulin Use With GLP-1 Receptor Agonists

<sup>29</sup> Source: Evaluate Pharma



### Market Dynamics and Growth Drivers

- Intensifying Global Health and Economic Burden of Diabetes and Obesity:** Diabetes and obesity have emerged as dual epidemics, with profound implications for global health systems and economic productivity. According to the World Health Organization, diabetes causes approximately 1.5 million deaths annually. The International Diabetes Federation estimated that over 536 million people lived with diabetes in 2021, and this number is projected to rise to over 1.3 billion by 2050. Obesity is a critical risk factor, implicated in 80–85% of type 2 diabetes cases<sup>30</sup>. Recent projections indicate that by 2035, over 4 billion people worldwide will be overweight or obese, with obesity rates rising from 14% to 24% between 2020 and 2035<sup>31</sup>. The associated economic impact is significant, with annual costs potentially exceeding USD 1.5 trillion in the Western Pacific (nearly 3% of GDP), USD 1.5 trillion in the Americas (3.7% of GDP), and USD 807 billion in Europe (2.6% of GDP)<sup>32</sup>—making obesity drugs a critical lever to control spiraling costs.
- Imminent Patent Expiry Unlocking Generic Opportunities:** The impending loss of exclusivity for leading GLP-1 agents is expected to open the market to generics over the next decade. This opportunity is already materializing as some products have been approved and launched in select markets, with several others expected to become available across multiple geographies starting in 2026 and 2027. This will significantly improve affordability and access in both developed and emerging markets, further catalyzing market penetration.
- Efficacy of Next-Generation GLP-1 and Combinatorial Agents:** The new wave of GLP-1-based therapies, including GLP-1/GIP co-agonists and triple agonists, is demonstrating superior efficacy across a broader patient population. These agents offer more than 15–25% weight loss, substantially higher than previous-generation therapies<sup>33</sup>, while simultaneously improving cardiovascular and renal outcomes. Their differentiated profile will potentially drive exponential demand across multiple segments of the cardiometabolic spectrum.
- Oral and Long-Acting Formulations to Broaden Adoption:** Novel delivery mechanisms such as oral tablets and long-acting injectables are expected to enhance accessibility, adherence, and patient convenience. Oral orforglipron has completed Phase 3 of clinical trials, and oral semaglutide has already shown promising uptake. Further advancements in oral or monthly injectable formulations may increase the addressable market, especially among non-insulin-dependent and obesity-only populations.
- Expanding Access and Favorable Reimbursement Trends:** As payer awareness of obesity’s economic burden increases, reimbursement for GLP-1s is improving, particularly in developed markets. Wider access, including recent US Medicare coverage shifts and employer-based wellness programs, is expected to fuel broader patient uptake.

<sup>30</sup> Pathophysiology of obesity and its associated diseases

<sup>31</sup> World Obesity Atlas; WHO: Obesity and Overweight

<sup>32</sup> World Obesity Federation

<sup>33</sup> Pharmacologic Treatment of Overweight and Obesity in Adults

- **Broad Therapeutic Potential:** GLP-1 drugs are showing efficacy beyond glycemic control and weight loss, with ongoing trials investigating their benefits in heart failure, NASH, Chronic Kidney Disease (CKD), Alzheimer's, and Polycystic Ovary Syndrome (PCOS). This broadening clinical utility enhances the addressable market and reinforces the long-term growth trajectory.

#### *Insulin*

The insulin market is expected to bifurcate into two parallel trajectories: volume growth in emerging markets driven by biosimilar penetration and tender-based procurement, and value growth in developed markets led by delivery innovation, digital integration, and next-generation analogs. While pricing pressures are likely to constrain topline expansion, broader access, technology convergence, and biosimilar adoption will ensure insulin remains a pivotal and competitive segment within the diabetes therapeutics market.

Insulins remain the backbone of diabetes management globally, with over 150 million individuals dependent on insulin therapy for glycemic control. Despite being a mature market, insulins continue to account for a substantial share of diabetes drug expenditure, underpinned by the rising prevalence of type 1 diabetes and the progressive nature of type 2 diabetes requiring basal or prandial insulin intensification. The global insulin volume sold in 2020 was in between 650-660 billion IU and in 2025 was estimated to be in the range of 665-670 billion IU. Going forward, the insulin volume is estimated to witness a moderate growth of 1.0-3.0% between 2025 and 2030.

While historically dominated by three multinational companies - Novo Nordisk, Eli Lilly and Company, and Sanofi, the insulin landscape is undergoing significant transformation with the emergence of biosimilars and novel delivery innovations. Biosimilar insulins have steadily gained market share in Europe and emerging markets, supported by favorable reimbursement and tender-based procurement models, with penetration reaching 50–60% in several EU countries. In contrast, adoption in the US has been slower due to regulatory, legal, and contracting complexities, though momentum is building following the reclassification of insulins as biologics in 2020, enabling an abbreviated biosimilar pathway.

#### **Market Dynamics and Growth Drivers**

- **Rising Diabetes Prevalence and Insulin Dependence:** According to the International Diabetes Federation, over 540 million people lived with diabetes in the base year, projected to exceed 640 million by 2030 and 780 million by 2045. With type 1 diabetes prevalence increasing by ~3% annually, and 15–25% of type 2 patients ultimately requiring insulin, the clinical demand base is expanding.
- **Cost Containment and Biosimilar Uptake:** Governments and payers, particularly in Europe, have leveraged biosimilar competition to reduce insulin expenditure. In Germany, France, and Nordic countries, biosimilar insulin glargine penetration exceeds 50%, delivering cost savings of 20–40%. The US Inflation Reduction Act's USD 35 insulin copay cap is further enhancing affordability and access.
- **Next-Generation Analogs and Delivery Devices:** Long-acting analogs such as insulin degludec and ultra-rapid-acting formulation offers improved glycemic stability and patient convenience. Advances in connected insulin pens, smart pumps, and closed-loop systems are enhancing treatment adherence and outcomes, creating new premium niches within the market.
- **Public Health Initiatives for Access in LMICs:** The WHO's Global Diabetes Compact (2021) and the "Insulin for All" campaign are targeting expanded access in low- and middle-income countries (LMICs), where insulin affordability remains a barrier. Tender-based procurement programs in countries such as India, Brazil, and South Africa are increasingly incorporating biosimilars to expand reach.
- **Patent Expiries and Competitive Shifts:** Multiple insulin analogs, including glargine and lispro, have lost exclusivity, creating opportunities for biosimilar entrants and price erosion.

#### *Conjugated Estrogens*

Premarin (conjugated equine estrogens, CEE) remains one of the longest-established APIs in women's health, used predominantly in hormone replacement therapies (HRT) such as Premarin tablets and creams for vasomotor symptoms, genitourinary syndrome of menopause (GSM), and prevention of osteoporosis. Despite class-wide

headwinds since the WHI findings, Premarin API continues to sustain stable global demand due to entrenched brand equity, limited substitutability, and strong recognition among prescribers and patients. The API is unique in that it is derived from the urine of pregnant mares, creating supply chain constraints and differentiating it from synthetic estradiol APIs that dominate newer HRT formulations.

Formulation development for conjugated estrogens is challenging because the product includes several different estrogen molecules, each requiring careful control of stability, solubility, and bioactivity. Choosing the right inactive ingredients (excipients) affects how the drug is released, stays stable, and is absorbed. These mixtures are also sensitive to moisture and can degrade easily, so advanced coatings and microencapsulation are needed to protect them. The intricate hormonal composition, natural source variability, and multifaceted formulation process make conjugated estrogen APIs among the most challenging hormone drugs to develop and produce at commercial scale.

The global conjugated estrogen market<sup>34</sup> was valued at USD 380 million in 2024, reflecting a 20.6% CAGR decline from 2019 to 2024. Premarin's revenue has declined since its early 2000s peak, due in part to safety concerns about hormone therapy and increased use of alternatives or generics. The US market accounted for over 85% of sales in 2025, driven by strong payer coverage and legacy prescribing patterns. Volumes in Europe and Asia are comparatively lower due to preference for estradiol or transdermal options, though demand persists in institutional settings and in markets where conjugated estrogens retain formulary preference.

Despite the expiry of market exclusivity Premarin has only one generic substitute, largely due to the complexity of its raw material, which is derived from the urine of pregnant mares, and the challenges associated with replicating its hormonal composition and also urine transport is required to be done through cold supply chain below -20 degrees Celsius<sup>35</sup>. Symbiotec is among the first companies to introduce a generic API for conjugated estrogen. As generic alternatives to Premarin continue to develop, companies like Symbiotec are well-positioned to benefit from this trend.

Conjugated estrogens remain a core therapeutic option in menopausal hormone therapy (MHT) for vasomotor symptoms, genitourinary syndrome of menopause (GSM), and prevention of postmenopausal bone loss in select patients, with utility primarily in women with prior hysterectomy (estrogen-only) or combined with progestins otherwise. The category is mature and highly regulated, with legacy brand equity (e.g., CEE tablets and vaginal preparations), broad generic availability in several markets, and persistent safety labeling shaped by the WHI era. From the base year to the end year, revenue trajectory is flat to slightly declining in developed markets (ongoing class caution, shift to estradiol/transdermal, and non-hormonal entrants) but stable to modestly expanding in emerging markets (treatment gap closure, guideline adoption, and improving access). Mix is tilting toward low-dose local vaginal estrogen for GSM and personalized, risk-stratified use for systemic therapy.

### Market Dynamics and Growth Drivers

- **Demographic and Epidemiologic Trends:** Rising postmenopausal populations — projected to reach 1.2 billion women globally by 2030 — underpin baseline demand for menopausal therapies. Despite greater use of estradiol, a significant cohort of physicians and patients continue to prefer conjugated estrogens for systemic symptom relief.
- **Limited API Production and Supply Chain Concentration:** Premarin API production remains highly concentrated with a handful of facilities linked to captive integration. The dependence on pregnant mare urine as the biological source creates natural entry barriers, limiting competitive threats and preserving market share for incumbents.
- **Regulatory and Safety Environment:** WHI-linked safety concerns (breast cancer, cardiovascular risks) continue to constrain systemic use, particularly in Europe. However, low-dose vaginal formulations using Premarin API face fewer restrictions, sustaining demand for GSM. Labeling mandates and pharmacovigilance remain critical determinants of prescribing volume.

---

<sup>34</sup> Numbers for the conjugated estrogen are based on Premarin family derived from Pfizer's financial reports as of 2024 (2025 numbers are not published). These figures exclude other brands and synthetic products due to limited data availability.

- **Genericization and Competitive Pressure:** While estradiol-based therapies and non-hormonal alternatives (SSRIs, NK3 receptor antagonists) are capturing share, true generic competition for Premarin API is limited due to complex sourcing, manufacturing, and regulatory hurdles. This has helped maintain pricing resilience despite market maturity.
- **Emerging Market Uptake:** In LMICs, where MHT penetration remains <10% of eligible women, incremental adoption is being supported by OB/GYN-driven guideline alignment, improved payer coverage, and tender-based supply. Premarin API-based therapies benefit from strong brand recognition but compete with lower-cost estradiol products.
- **ESG and Ethical Considerations:** The reliance on equine urine collection has triggered animal welfare and sustainability debates, which, if amplified, may create reputational risks and regulatory scrutiny. This is subtly accelerating the shift toward synthetic estrogens, particularly in markets with strong ESG mandates.
- **Epidemiology & Unmet Need:** A growing postmenopausal population and high prevalence of vasomotor symptoms (often ≥50–60% at some point) sustain baseline demand; undertreatment remains common, particularly for GSM where local estrogen achieves high symptom control with minimal systemic exposure.
- **Risk–Benefit Recalibration:** Post-WHI headwinds persist, but contemporary guidance emphasizes individualized MHT (age <60 years or within 10 years of menopause onset; lowest effective dose; shortest duration). This has stabilized class volumes and redirected use to clearer-benefit cohorts; CEE retains a defined role where clinicians prioritize systemic efficacy or patient familiarity.
- **Route and Formulation Shift:** Transdermal estradiol gains share (favorable thromboembolic risk profile) while CEE retains oral share in certain markets due to brand recognition, payer contracts, and clinician habit; vaginal CEE/estradiol expands for GSM given strong local efficacy and safety positioning.
- **Competitive Pressure from Alternatives:** Estradiol-based MHT (multi-dose, multi-route) and non-hormonal options for vasomotor symptoms (e.g., SSRIs/SNRIs; newer NK3 receptor antagonists) intensify competition, particularly for women with contraindications or preference to avoid hormones—pressuring systemic CEE volumes.
- **Pricing and Access:** Extensive genericization in many geographies and formulary management (step edits, prior auth) keep prices under pressure; however, institutional tenders and retail generics support broad access. In emerging markets, incremental reimbursement inclusion and OB/GYN-led protocols are widening uptake from a lower base.
- **Safety Labeling & Pharmacovigilance:** Class boxed warnings (breast cancer, stroke, VTE) and mandated patient education constrain promotional elasticity; real-world evidence and risk-stratified prescribing mitigate but do not remove the ceiling on systemic growth.
- **Supply & ESG Considerations:** For equine-derived CEE, supply chain and animal-welfare scrutiny create reputational and procurement considerations; this subtly supports estradiol and synthetic alternatives in some institutional settings.

#### Role of Fermentation Technologies in Pharmaceutical and Non-Pharma Applications

Fermentation is essential in pharmaceutical and non-pharmaceutical industries, enabling large-scale production of

complex molecules, improving product quality, and broadening applications in health, nutrition, and industry.

### Pharmaceutical

- Enables the large-scale production of essential drugs, including antibiotics, recombinant insulin, monoclonal antibodies, and vaccines.
- Increases global access to biopharmaceuticals by making treatments more available and affordable.
- Improves medicinal compounds by enhancing solubility and bioavailability, while reducing toxicity and increasing safety.

### Non-Pharmaceutical

- Supports food and beverage production by preserving products, enhancing flavor, extending shelf life, and increasing nutritional value.
- Enables development of biofuels, waste valorization, and environmentally friendly chemicals, promoting sustainability and reducing dependence on petrochemicals.
- Improves agriculture by producing animal feed additives, biofertilizers, and plant growth enhancers, supporting food security.

### *Global Fermentation Technology Applications*

Fermentation technology is a critical, versatile platform capable of producing complex, high-purity molecules at scale, serving diverse applications from pharmaceuticals to food, agriculture, biofuels, and specialty chemicals, to name a few, offering companies a sustainable, cost-efficient, and innovation-driven route to expand across high-growth markets using a shared technological backbone.



Fermentation is a critical enabling technology applied across multiple sectors, ranging from pharmaceuticals and biopharmaceuticals—where it supports production of APIs, biologics, and advanced therapies—to food and agriculture, enabling probiotics, functional foods, biofertilizers, and animal feed additives. Industrial biotechnology relies on fermentation for bio-based chemicals, enzymes, renewable fuels, and bioplastics, while environmental applications include bioremediation and resource recovery. It also underpins the cosmetics industry by producing sustainable bioactive compounds, underscoring its role in advancing health, nutrition, sustainability, and industrial innovation.

Some of the common applications of fermentation technology are listed below.

#### 1. Pharmaceutical and Biopharmaceutical Industry

- Production of active pharmaceutical ingredients (APIs) such as antibiotics, vaccines, hormones, steroids, and immunosuppressants.
- Manufacturing biopharmaceuticals like APIs, biosimilars, enzymes, peptides, oligonucleotides and recombinant proteins
- Development of gene therapies and cell therapies using microbial and mammalian cell fermentation.

#### 2. Food and Beverage Industry

- Production of fermented foods and beverages such as yogurt, cheese, kefir, beer, wine, and soy products.

- Manufacture of probiotics and functional food ingredients.
- Enzymes and flavor enhancers, derived from microbial fermentation.
- Meat/Dairy Alternatives: microbial biomass, precision fermentation, human milk oligosaccharides

### 3. Agriculture and Animal Feed

- Production of biofertilizers and biopesticides through microbial fermentation.
- Development of animal feed additives such as amino acids, enzymes, and probiotics.
- Synthesis of growth promoters and veterinary pharmaceuticals.

### 4. Industrial Biotechnology and Chemicals

- Manufacture of bio-based chemicals including organic acids (e.g., citric acid, lactic acid), alcohols (e.g., ethanol, butanol), and bioplastics, biopolymers.
- Production of enzymes for detergents, textiles, and paper industries.
- Biosynthesis of renewable fuels and green chemicals using fermentation.

### 5. Environmental Applications

- Bioremediation using microbes to degrade pollutants and treat waste.
- Recovery and recycling of resources from industrial and agricultural waste streams.

### 6. Cosmetics and Personal Care

- Production of bioactive compounds and natural ingredients via fermentation for skincare, haircare, and personal hygiene products.

## Market Opportunities in Pharma and Non-Pharmaceutical Fermentation Products

In the fermentation market, large molecules pharma is expected to see the fastest growth between 2025 and 2030F of 11.0% from USD 82.3 billion in 2025. In the non-pharma fermentation market, alternative proteins is forecasted to grow at a CAGR of 8.1% during the forecast period between 2025 and 2030F driven by the increasing demand for sustainable food production, increasing consumer focus on health and wellness.

### Market size of select few pharma and non-pharma fermentation products

| Fermentation Products                                                                                                                                                                              | Market size in 2025 (USD Billion) | CAGR 2025-2030F |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------|
| Small molecules pharma                                                                                                                                                                             | 19.1                              | 5.5%            |
| Biologics (large molecules) pharma                                                                                                                                                                 | 82.3                              | 11.0%           |
| Specialty Ingredients (Nutraceutical, Functional Foods, Industrial Enzymes, Enzymes and flavor enhancers, Agricultural Biologics, Animal Feed Additives, Bioactives (Cosmetics and Personal Care)) | 749.0                             | 6.7%            |
| Bioactive used in Cosmetics                                                                                                                                                                        | 126.5                             | 7.2%            |
| Alternate Proteins                                                                                                                                                                                 | 6.7                               | 8.1%            |

Source: Frost & Sullivan

## Global Trends in Fermentation Market

The global fermentation market is undergoing rapid transformation, shaped by several key trends. Capacity

constraints, especially for large-scale bioreactors, which slows expansion and product launches; concentration of capacity in Europe and established hubs, leaving emerging regions under-resourced and supply chains exposed, stringent regulations further limiting entry are some of the key trends shaping this market. Although, rising interest in synthetic biology, green manufacturing, and alternative proteins is increasing demand and driving innovation, it also intensifies the need for scalable solutions.

- **Global capacity shortfall**
  - There is a significant mismatch between fermentation capacity available globally and the demand from manufacturers. Less than 20% of fermentation facilities have large bioreactors (>20,000 L), yet over half of companies seek demo-scale or commercial-scale batch sizes at or beyond these volumes. This shortfall constrains manufacturers, slowing down time to market and increasing costs due to competition for limited large-scale fermentation slots.
- **Scalability Issues**
  - Current global bioreactor capacity totals over 30 million liters, but 70% of facilities are focused on bench- and pilot-scale fermentation, limiting the ability to meet the needs of scaling production for enzymes, proteins, biomass, and recombinant products.
  - Precise control of nutrient composition, pH, temperature, and oxygen transfer is essential. Scaling up from the laboratory to industrial bioreactors can introduce variability in these factors, potentially affecting product quality and yield.
  - As production scale increases, meeting stringent regulatory standards, particularly for biologics such as insulin, becomes more complex and resource-intensive.
- **Capacity Concentration and Geographic Distribution**
  - Europe leads with over 20 million liters of bioreactor capacity, followed by the Americas (~9 million liters) and the Asia-Pacific region (~1.5 million liters).
  - The majority of capacity is still located in established pharmaceutical hubs, with emerging regions having less infrastructure, impacting global supply chain resilience and cost competitiveness.
- **Regulatory and Market Entry Barriers**
  - Regulatory compliance, quality assurance, and environmental standards are stringent, necessitating investment in high-quality infrastructure and a skilled workforce.
- **Trend Toward Synthetic Biology and Green Manufacturing**
  - Growth in synthetic biology startups and scale-up of bio-based manufacturing are driving demand for fermentation capacity.

### **Entry Barriers in the Market**

- **High-Upfront-Capital-Intensive and Complex Infrastructure Requirements:** Establishing a commercial-scale fermentation facility demands multimillion-dollar investments in large-capacity bioreactors, downstream processing units (centrifugation, chromatography, filtration), clean room environments, and waste management systems.
- **Advanced Process and Tech Expertise:** Fermentation involves living organisms, which introduces biological variability. Manufacturers need to possess deep technical know-how in microbial strain engineering, process control, and purification techniques to ensure consistent yields, purity, and regulatory compliance.
- **Complex Operational Demands:** Continuous monitoring and precise control of temperature, pH, oxygenation, and nutrient feeding schedules are critical. Facilities also need to manage contamination risks and batch-to-batch variability through robust quality systems and trained personnel.
- **Stringent Regulatory and Environmental Norms:** Adherence to stringent regulatory norms, such as those established by the US FDA, EU EMA, and local pollution control standards, necessitates high compliance costs, frequent audits, and complex documentation processes. Effluent treatment and emissions management are particularly challenging in fermentation-heavy operations.
  - **Extended Development and Scale-Up Timelines:** Unlike chemical synthesis, scaling up a fermentation process from lab to commercial production can take several years due to the need for



iterative strain optimization, process validation, and regulatory filings, posing both time and capital risks for new entrants.

- The **chemical complexity of API product offerings and the stringent regulatory requirements** governing the pharmaceutical supply chain typically result in low customer churn. This dynamic is particularly relevant in the corticosteroid and hormonal API segment, where products require multi-step synthesis, complex fermentation processes, and significant regulatory filings such as DMFs and CEPs; customers sourcing such APIs face high switching costs given the need for product-specific validation, bioequivalence studies, and regulatory approvals before a change in supplier can be effected. Further, given the criticality of these APIs in therapeutic areas such as endocrinology, respiratory care and oncology, customers place a premium on uninterrupted supply and long track records of compliance.

### Competitive Landscape of the Fermentation API Market

The fermentation API market is characterized by a concentrated supplier base with a few globally integrated players dominating high-volume capacities across a broad product portfolio, while emerging CDMOs and regional manufacturers are expanding capacity to reduce geographic supply risks; however, technological know-how, strain IP, and specialized infrastructure remain key competitive differentiators.

The global API market is witnessing intensified demand for low-cost production sources amid rising demand for generics and a growing need for diversified, resilient supply chains. This dynamic environment has intensified competition among a diverse set of players, each leveraging unique capabilities and strategic advantages across the value chain.

Broadly, the API landscape comprises several archetypes. Vertically integrated manufacturers—often Indian or global formulation companies—capitalize on in-house API production to enhance cost efficiency, ensure supply reliability, and accelerate time-to-market. In contrast, pure-play API specialists focus exclusively on API development and supply, maintaining broad portfolios and serving as core suppliers to global formulation companies. Another category includes firms specializing in complex or niche APIs, such as fermentation-derived molecules, peptides, or oncology compounds, where advanced chemistry, yield optimization, and regulatory expertise provide key differentiation. Symbiotic is amongst the few backward-integrated Indian and global manufacturer capable of producing in-house corticosteroid and hormone precursors, as of March 31, 2026. Given backward integration Symbiotec has flexibility of make vs buy decision for approximately 80% product portfolio, reducing dependence on China for intermediates. This also helps Symbiotec in achieving cost advantages through end-to-end integration. CDMOs form another critical segment, offering tailored API services that span early-stage development to commercial-scale production for both innovators and generics.

Within this competitive and complex landscape, quality focus and regulatory credentials remain critical. There are more than 3,000 API manufacturers worldwide, with only ~20% of manufacturers that can meet the cGMP requirements, and most of these companies are based in the United States, Europe, Japan, China, and India. The number shrinks further for fermentation API companies. Today, India and China together account for over 60% of global API supply, with Indian companies emerging as significant global suppliers, particularly in synthetic APIs.

While fermentation-based API manufacturing remains more specialized and less crowded globally, Indian companies' presence is notably leaner, especially in key fermentation APIs like immunosuppressants and statins.

Symbiotec stands out prominently in this context. The company has developed a well-balanced API portfolio that spans multiple therapeutic areas, supported by robust regulatory credentials and broad therapeutic coverage (> 10 therapy areas). Its portfolio includes 44 active APIs across a comprehensive mix of high-growth (e.g., oncology and peptides) and established therapeutic segments (e.g., CVS and CNS). Symbiotec's global reach is supported by 43 active US Drug Master Files (US DMFs) and 23 valid Certificates of Suitability (CEPs)<sup>36</sup>. Moreover, the company is a key global supplier of fermentation APIs such as steroids and hormones, holding the distinction of being one of the two Indian companies with measurable portfolios and approvals in regulated markets such as the US, Europe, and Japan. Symbiotec was also present across 90% of the corticosteroid and steroidal hormone API products, as of March

---

<sup>36</sup> *Pharmacompass*

31, 2026 and offered the highest number of corticosteroid and steroidal hormone APIs among global players.

Through its expanding portfolio of pipelines and commercialized APIs, the company caters to 22 of the top 100<sup>37</sup> formulations, 19 of which are blockbuster molecules with more than USD 1 billion (₹ 88 billion) in annual revenues.

Symbiotec is also one of the few companies globally to have successfully developed a complex API with 82 US FDA mandated components despite the product's primary composition patents having expired several decades prior.

The company's R&D pipeline includes multiple proprietary and classical fermentation APIs, in addition to the development of the generic version of Premarin.

**Global and Indian API Suppliers for Select Products<sup>38</sup>, Fiscal 2026**

| Product                        | Category        | Key API Suppliers <sup>#</sup>                                                                                                                                                                                            |
|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Progesterone</b>            | Steroid Hormone | Zhejiang Shenzhou Pharmaceutical,<br>Pfizer CentreOne,<br>Laboratorio Syntex S.A,<br>Jiangsu Jiaerke Pharmaceuticals Group,<br>Hubei Gedian Humanwell Pharmaceutical, Symbiotec*                                          |
| <b>Prednisolone</b>            | Corticosteroid  | Fujifilm Diosynth Biotechnologies,<br>Henan Lihua Pharmaceutical,<br>Bayer AG,<br>Zhejiang Xianju Pharmaceutical Co. Ltd,<br>Tianjin Tianfa Pharmaceutical Import & Export, Symbiotec*                                    |
| <b>Hydrocortisone</b>          | Corticosteroid  | Henan Lihua Pharmaceutical,<br>Curia, Yangzhou Pharmaceutical,<br>Tianjin Jinjin Pharmaceutical Co Ltd,<br>Shandong Xinhua Pharmaceutical, Symbiotec*                                                                     |
| <b>Betamethasone Valerate</b>  | Corticosteroid  | Tianjin Tianfa Pharmaceutical Import & Export,<br>Bayer AG,<br>Zhejiang Xianju Pharmaceutical Co. Ltd,<br>Xian Reyphon Pharmaceutical Co., Ltd,<br>Xi'an Guokang Ruijin Pharmaceutical, Symbiotec*, Mahima Life Sciences* |
| <b>Testosterone</b>            | Steroid Hormone | Bayer AG,<br>Zhejiang Xianju Pharmaceutical Co. Ltd,<br>Yicheng Goto Pharmaceuticals Co Ltd,<br>SIGMA TAU, Sanofi, Symbiotec*, Sun Pharmaceutical Industries Limited*,<br>Dr. Reddy's Laboratories*, Cipla*, Lupin Ltd*   |
| <b>Methylprednisolone</b>      | Corticosteroid  | Tianjin Tianfa Pharmaceutical Import & Export,<br>Pfizer Inc,<br>Henan Lihua Pharmaceutical,<br>Fujifilm Diosynth Biotechnologies, Zhejiang Xianju Pharmaceutical Co. Ltd,<br>Symbiotec*                                  |
| <b>Dexamethasone</b>           | Corticosteroid  | Pfizer CentreOne, Axplora, Tianjin Tianfa Pharmaceutical Import & Export,<br>EUROAPI, Zhejiang Xianju Pharmaceutical Co. Ltd, Shandong Sito Bio-<br>technology Co Ltd,<br>Symbiotec*, Mahima Life Sciences*               |
| <b>Triamcinolone Acetonide</b> | Corticosteroid  | Bristol Myers Squibb,<br>TAPI Technology & API Services,<br>Axplora,<br>Zhejiang Xianju Pharmaceutical Co. Ltd,<br>Tianjin Tianfa Pharmaceutical Import & Export, Symbiotec*, Coral Drugs<br>Private Limited*             |
| <b>Clobetasol Propionate</b>   | Corticosteroid  | TAPI Technology & API Services,<br>Taro Pharmaceutical Industries,<br>Symbiotica,<br>NEWCHEM SPA,<br>Hovione, Symbiotec*, Mahima Life Sciences*,                                                                          |

<sup>37</sup> Evaluate Pharma; Top 100 based on pharmaceutical sales in 2025 at the generic level

<sup>38</sup> Top 10 global API corticosteroid and steroid hormone products by volume in 2025.

| Product     | Category       | Key API Suppliers <sup>#</sup>                                                                                                        |
|-------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------|
|             |                | Coral Drugs Private Limited*                                                                                                          |
| Deflazacort | Corticosteroid | Tianjin Tianfa Pharmaceutical Import & Export,<br>Sterling Spa,<br>NEWCHEM SPA,<br>Bayer AG, Symbiotec*, Coral Drugs Private Limited* |

<sup>#</sup> Based on number of regulated markets DMFs

\* Denotes Indian companies

Source: Pharmacompass

Symbiotec holds the distinction of being the only domestic and global company having presence across the top 10 Corticosteroids & Steroidal Hormones API in Fiscal 2026. The Company has a robust product portfolio of over 60 corticosteroid and steroidal hormone APIs that are supplied globally, including Hydrocortisone, Betamethasone, Methylprednisolone, Progesterone, Estrogen and Testosterone, which are used extensively in critical care setups, as well as across chronic therapeutic areas such as respiratory, dermatology, pain management, oncology and gynecology.

| Comparison of Key API Suppliers of Select Corticosteroids & Steroidal Hormones <sup>39</sup> , Fiscal 2026 |                                   |              |              |                |                        |              |
|------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------|--------------|----------------|------------------------|--------------|
|                                                                                                            | Product/ Company                  | Progesterone | Prednisolone | Hydrocortisone | Betamethasone Valerate | Testosterone |
|                                                                                                            | Symbiotec                         | √            | √            | √              | √                      | √            |
| Global Peers                                                                                               | Curia                             |              | √            | √              | √                      | √            |
|                                                                                                            | Axplora                           |              |              |                | √                      |              |
|                                                                                                            | Aspen API                         | √            |              |                |                        | √            |
|                                                                                                            | EURO API                          |              |              | √              |                        |              |
|                                                                                                            | Tianjin Tianyao Pharmaceuticals   |              |              |                | √                      |              |
|                                                                                                            | Henan Lihua Pharmaceutical        |              |              | √              | √                      |              |
|                                                                                                            | Zhejiang Xianju Pharmaceutical Co | √            |              |                |                        | √            |
|                                                                                                            | Teva Pharmaceutical Industries    |              |              |                | √                      |              |
|                                                                                                            | Pfizer CenterOne                  | √            |              | √              | √                      | √            |
|                                                                                                            | Bayer AG                          |              |              | √              | √                      | √            |
|                                                                                                            | Coral Drugs                       |              |              |                |                        |              |
| Indian Peers                                                                                               | Lupin Ltd                         |              |              |                |                        | √            |
|                                                                                                            | Cipla Ltd                         |              |              |                |                        | √            |
|                                                                                                            | Dr. Reddy's                       |              |              |                |                        | √            |
|                                                                                                            | Mahima Life Sciences              |              |              |                | √                      |              |
|                                                                                                            | Sun Pharmaceuticals               |              |              |                |                        | √            |

Comparison of Key API Suppliers of Select Corticosteroids & Steroidal Hormones<sup>40</sup> (continued), Fiscal 2026

|        | Product/ Company | Methylprednisolone | Dexamethasone | Triamcinolone Acetonide | Clobetasol Propionate | Deflazacort |
|--------|------------------|--------------------|---------------|-------------------------|-----------------------|-------------|
|        | Symbiotec        | √                  | √             | √                       | √                     | √           |
| Global | Curia            | √                  |               | √                       | √                     | √           |

<sup>39</sup> Top 10 global API corticosteroid and steroid hormone products by volume in 2025.

<sup>40</sup> Top 10 global API corticosteroid and steroid hormone products by volume in 2025.

|              | Product/ Company                  | Methylprednisolone | Dexamethasone | Triamcinolone Acetonide | Clobetasol Propionate | Deflazacort |
|--------------|-----------------------------------|--------------------|---------------|-------------------------|-----------------------|-------------|
|              | Axplora                           | √                  | √             | √                       | √                     |             |
|              | Aspen API                         |                    |               |                         |                       |             |
|              | EURO API                          | √                  | √             | √                       |                       |             |
|              | Tianjin Tianyao Pharmaceuticals   | √                  |               | √                       |                       | √           |
|              | Henan Lihua Pharmaceutical        | √                  |               | √                       |                       |             |
|              | Zhejiang Xianju Pharmaceutical Co | √                  | √             | √                       |                       |             |
|              | Teva Pharmaceutical Industries    | √                  |               | √                       | √                     |             |
|              | Pfizer CenterOne                  | √                  |               | √                       |                       |             |
|              | Bayer AG                          | √                  |               |                         |                       | √           |
| Indian Peers | Coral Drugs                       |                    |               | √                       | √                     | √           |
|              | Lupin Ltd                         |                    |               |                         |                       |             |
|              | Cipla Ltd                         |                    |               |                         |                       |             |
|              | Dr. Reddy's                       |                    |               |                         |                       |             |
|              | Mahima Life Sciences              | √                  | √             |                         | √                     | √           |
|              | Sun Pharmaceuticals               |                    |               |                         |                       |             |

Legend:

Product in portfolio with regulated market approval including USFDA, KFDA, Japan FDA, EDQM

Product in portfolio without regulated market approval

Source: Pharmacompass

Symbiotec is also the only domestic player with a presence across API supply of Progesterone, Hydrocortisone, Prednisolone, in Fiscal 2026. Among Indian API manufacturers, the company generated highest revenue from the sale of corticosteroids and steroidal hormone APIs in the three preceding Fiscals.

The Company held a global leadership position capturing over 50% market share of API supply volume in products such as Hydrocortisone, Testosterone, and Methylprednisolone, with market shares of 80.1%, 76.4%, and 76.0% respectively, in Fiscal 2026. (Market shares are indicative and based on the Company's supply as provided by them, in proportion to the total API consumption globally, as estimated by Frost & Sullivan.)

In Fiscal 2026, the Company held a global leadership position in volume terms in corticosteroids and steroidal hormone APIs, manufactured through fermentation and multi-step complex chemical reactions, represented by a global volume market share of 23.8<sup>41</sup>% in steroidal hormone APIs and 38.2% in corticosteroids<sup>42</sup>, thereby cementing their leadership position in these markets. In Fiscal 2026, the company's top five products—progesterone, hydrocortisone, testosterone, betamethasone, and methylprednisolone—accounted for an average market share of 57.0% by volume.

Symbiotec is the only Indian API supplier with regulated market DMFs in one product under hormones namely progesterone, and three products under corticosteroids which include hydrocortisone, methylprednisolone, and prednisolone in which they hold a majority share in terms of volume between Fiscal 24 and Fiscal 26.

Symbiotec is one of the few companies globally and only Indian manufacturer having continuous manufacturing for progesterone API manufacturing. The company also has its flow chemistry capability being utilized for progesterone in a new block in Pithampur facility. The fermentation products mentioned in the report can be manufactured using a combination of chemical synthesis and fermentation technology.

<sup>41</sup> Market share excludes androstenedione and hydroxyprogesterone caproate.

<sup>42</sup> Based on the company's portfolio.

Global API Market for Select Products<sup>43</sup>, Fiscal 2024 to Fiscal 2026

| Product                      | Number of Global API Suppliers with regulated DMFs <sup>44</sup> | Number of Indian API Suppliers with regulated DMFs | API Revenue in USD Million (Fiscal 2024) | API Revenue in USD Million (Fiscal 2025) | API Revenue in USD Million (Fiscal 2026) | API Volume in Tons (Fiscal 2024) | API Volume in Tons (Fiscal 2025) | API Volume in Tons (Fiscal 2026) | Use of Fermentation Technology |
|------------------------------|------------------------------------------------------------------|----------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------|
| Progesterone                 | 19                                                               | 1                                                  | 71.3                                     | 81.1                                     | 82.2                                     | 331.6                            | 377.0                            | 382.3                            | Yes                            |
| Prednisolone                 | 16                                                               | 1                                                  | 68.4                                     | 70                                       | 71.3                                     | 60.0                             | 61.4                             | 62.5                             | Yes                            |
| Hydrocortisone               | 18                                                               | 2                                                  | 14.5                                     | 15.2                                     | 15.4                                     | 35.8                             | 37.6                             | 38.2                             | Yes                            |
| Betamethasone                | 13                                                               | 2                                                  | 17.7                                     | 21.8                                     | 22.2                                     | 15.8                             | 19.5                             | 19.8                             | Yes                            |
| Testosterone                 | 18                                                               | 4                                                  | 9.4                                      | 11.4                                     | 11.5                                     | 15.6                             | 18.8                             | 19.1                             | Yes                            |
| Methylprednisolone           | 10                                                               | 1                                                  | 30.8                                     | 32.3                                     | 32.9                                     | 17.4                             | 18.1                             | 18.5                             | Yes                            |
| Triamcinolone Acetonide      | 18                                                               | 2                                                  | 13.3                                     | 13.2                                     | 13.5                                     | 7.8                              | 7.8                              | 7.9                              | Yes – indirectly               |
| Clobetasol Propionate        | 11                                                               | 3                                                  | 21.7                                     | 22.7                                     | 23.1                                     | 5.4                              | 5.2                              | 5.3                              | Yes - indirectly               |
| Androstenedione              | 4                                                                | 1                                                  | 58.2                                     | 59.4                                     | 61.0                                     | 165.0                            | 179.0                            | 176.0                            | Yes                            |
| Hydroxyprogesterone Caproate | 7                                                                | 2                                                  | 11.1                                     | 10.7                                     | 10.5                                     | NA*                              | NA*                              | NA* <sup>45</sup>                | Yes                            |

Source: Pharmacompass, Evaluate Pharma, Frost & Sullivan

Symbiotec Indicators in Select Products, Fiscal 2024 to Fiscal 2026

| Product                 | Volume Growth Rate for Symbiotec (Fiscal 2024-Fiscal 2026), % | Symbiotec Volume Market Share (Fiscal 2024) | Symbiotec Volume Market Share (Fiscal 2025) | Symbiotec Volume Market Share (Fiscal 2026) |
|-------------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Progesterone            | 0.3%                                                          | 24.2%                                       | 26.1%                                       | 21.2%                                       |
| Prednisolone            | -17.4%                                                        | 7.4%                                        | 13.0%                                       | 4.9%                                        |
| Hydrocortisone          | 7.8%                                                          | 73.6%                                       | 78.9%                                       | 80.1%                                       |
| Betamethasone           | -6.7%                                                         | 48.2%                                       | 39.2%                                       | 33.4%                                       |
| Testosterone            | 49.8%                                                         | 41.6%                                       | 70.4%                                       | 76.4%                                       |
| Methylprednisolone      | 21.3%                                                         | 55.0%                                       | 50.6%                                       | 76.0%                                       |
| Triamcinolone Acetonide | 0.03%                                                         | 36.0%                                       | 38.7%                                       | 35.6%                                       |
| Clobetasol Propionate   | 10.4%                                                         | 39.9%                                       | 38.5%                                       | 50.0%                                       |

<sup>43</sup> Top 10 global corticosteroid and steroid hormone products by volume in 2025.

<sup>44</sup> Regulated market DMFs include US DMF, CEP, JDMF, KDMF, EU WC

<sup>45</sup> \* The historical market for Hydroxyprogesterone Caproate was primarily driven by the U.S. market through the branded product Makena. After the U.S. FDA withdrew approval for Makena in 2023, global demand contracted significantly, with remaining consumption largely restricted to compounded formulations and a limited number of international markets. Consequently, reliable post-2023 market and manufacturer-level data are not publicly available.

### Symbiotec Indicators in Select Products, Fiscal 2024 to Fiscal 2026

| Product                      | Volume Growth Rate for Symbiotec (Fiscal 2024-Fiscal 2026), % | Symbiotec Volume Market Share (Fiscal 2024) | Symbiotec Volume Market Share (Fiscal 2025) | Symbiotec Volume Market Share (Fiscal 2026) |
|------------------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Androstenedione              | 33.4%                                                         | 2.4%                                        | 4.9%                                        | 3.9%                                        |
| Hydroxyprogesterone Caproate | 141.0%                                                        | NA                                          | NA                                          | NA                                          |

Source: Pharmacompass, Evaluate Pharma, Company Financials, Frost & Sullivan

### Operational Benchmarking of Select Competitors, Fiscal 2026

| Company/ Focus Areas     | Small Molecules | Large Molecules | Alternative Proteins | HMO | Nutraceuticals | Premarin | Enzymes (Industrial and Food applications) |
|--------------------------|-----------------|-----------------|----------------------|-----|----------------|----------|--------------------------------------------|
| Symbiotec                |                 |                 |                      |     |                |          |                                            |
| Laurus Labs              |                 |                 |                      |     |                |          |                                            |
| Fermbox                  |                 |                 |                      |     |                |          |                                            |
| Fermic                   |                 |                 |                      |     |                |          |                                            |
| BIOVECTRA                |                 |                 |                      |     |                |          |                                            |
| Perfect Day              |                 |                 |                      |     |                |          |                                            |
| Huve Pharma              |                 |                 |                      |     |                |          |                                            |
| Polpharma                |                 |                 |                      |     |                |          |                                            |
| Olon S.p.A.              |                 |                 |                      |     |                |          |                                            |
| Liberation Labs          |                 |                 |                      |     |                |          |                                            |
| Scaleup Bio              |                 |                 |                      |     |                |          |                                            |
| FUJIFILM Biotechnologies |                 |                 |                      |     |                |          |                                            |
| ReciBioPharm             |                 |                 |                      |     |                |          |                                            |
| Novonesis                |                 |                 |                      |     |                |          |                                            |
|                          | Presence        |                 |                      |     |                |          |                                            |
|                          | Upcoming        |                 |                      |     |                |          |                                            |

Source: Company filings/ websites/ new articles/ presentations, Frost & Sullivan analysis

### Role of Indian Companies in the Global API Supply

While the growth in the domestic market is undeterred, India has gained new strides in the export market, particularly since emerging as a reliable supplier during the COVID-19 pandemic.

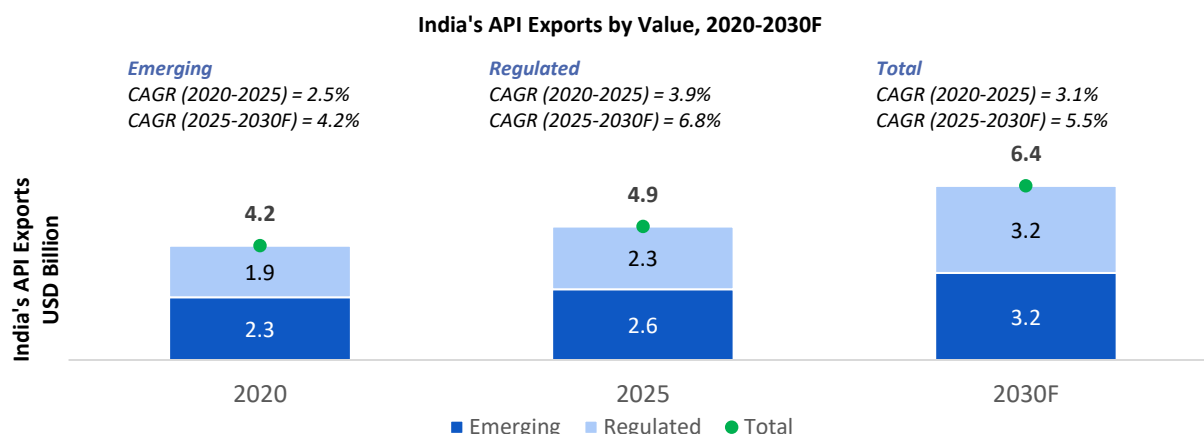
India has been aptly crowned the Pharmacy of the World, particularly for its manufacturing prowess and contributions to the global pharma sector. India is the largest provider of generic medicines worldwide, holding a 20% share in global supply by volume, encompassing a diverse range of 60,000 generic brands across 60 therapeutic categories. The industry's global reach is underscored by the fact that India exports pharmaceuticals to over 200 countries, supplying more than 50% of Africa's generic medicine needs, almost 40% of the generic demand in the US, and approximately 25% of all medicines in the UK<sup>46</sup>.

With a robust infrastructure, India boasts the highest number of US-FDA-compliant pharmaceutical plants outside the US. It houses over 3,000 pharmaceutical companies and has an extensive network of over 10,500 manufacturing facilities. The sector is further supported by a highly skilled resource pool, including 500 API manufacturers

<sup>46</sup> Invest India: Formulating success: The Indian pharmaceutical industry

contributing approximately 5.2% to the global API Industry by value.<sup>47</sup> The total pharmaceutical exports (API + FDF) for 2025 reached USD 31.1 billion (~ ₹ 2.7 trillion), highlighting the sector's global competitiveness.

While FDF exports have grown by 7.6% over the past five years, driven by strong demand in regulated markets, APIs have registered a slower growth rate of 3.4%, despite increased API production. This more modest growth reflects reduced import dependence among domestic formulation companies, which are increasingly sourcing APIs from local manufacturers.



Source: Ministry of Commerce and Industry, Trade Map, Frost & Sullivan

Note: Regulated markets as defined by WHO as 'Stringent Regulatory Authority' and 'WHO Listed Authorities' includes 38 countries as of 2025. All other countries are classified as emerging markets and include semi-regulated and unregulated markets, F - Forecast

India is among the largest global exporters of APIs, supported by efficient processes, regulatory expertise, scale, and cost advantages. API exports grew from USD 4.2 billion in 2020 to USD 4.9 billion in 2025, a CAGR of 3.1%, despite increased domestic consumption as local manufacturers supply more to Indian formulation companies. Exports are projected to reach USD 6.4 billion by 2030, reflecting a 5.5% CAGR from 2025 to 2030. Exports to regulated markets rose from USD 1.9 billion in 2020 to USD 2.3 billion in 2025 (3.9% CAGR) and are expected to reach USD 3.2 billion by 2030. Exports to emerging markets increased from USD 2.3 billion to USD 2.6 billion (2.5% CAGR) between 2020 and 2025 and are projected to reach USD 3.2 billion by 2030 (4.2% CAGR).

India initially held a strong position in fermentation APIs through the 1970s and 1990s, but by the early 2000s, large-scale production of key antibiotics, vitamins, and amino acids had shifted to China, driven by its lower production costs, large-scale capacity, and government-backed industrial parks. This led to the shutdown or downsizing of many Indian fermentation units, resulting in an increased dependence on imports for critical APIs and intermediates. In recent years, India has been taking steps to regain competitiveness through Production Linked Incentive (PLI) schemes, infrastructure upgrades, and technology partnerships, aiming to re-establish domestic fermentation capacity in both high-volume antibiotics and niche, high-value products, thereby reducing reliance on Chinese imports and restoring strategic control over essential APIs.

Global fermentation capacity is currently constrained by significant infrastructure bottlenecks, particularly in scaling up production to meet growing demand from pharmaceuticals, food, and specialty ingredients sectors. High capital costs for building or retrofitting facilities, long lead times for project finance, and limited access to large-scale bioreactors further exacerbate these global bottlenecks, resulting in higher costs, delayed market access, and constrained supply reliability. India has scaled up initiatives through government-supported incentive schemes for fermentation-based plants, with several projects under the PLI scheme and enhanced budget allocations for bulk drug manufacturing coming online in 2025–2026. Although China retains notable scale and government-backed cost advantages, India is actively strengthening its fermentation ecosystem by leveraging its large scientific workforce, improving domestic infrastructure, and encouraging private-sector investments. India's key cost advantages stem from lower manpower costs and ongoing development of industrial clusters that promise shared utilities and improved

<sup>47</sup> Invest India Report

logistics, helping to close the competitiveness gap with China. With robust government support and growing capacity, India is increasingly well-positioned to address global fermentation bottlenecks and offer cost-effective solutions for both domestic and international markets.

### Competitive Advantages of Indian Companies

Cost competitiveness, robust infrastructure, and progressive intellectual property reforms position India as a global hub for both API and FDF manufacturing.

India is a leading global pharmaceutical manufacturing powerhouse, with competitive advantages not only in API production but also in FDF capabilities. The country's cost-efficient and quality-compliant production ecosystem, underpinned by a strong legacy of serving highly regulated markets, places it in a unique position to address evolving global pharmaceutical supply needs. As global pharma companies grapple with escalating pricing pressures and increasing therapeutic complexity, India offers a compelling value proposition anchored in technical prowess, manufacturing scalability, and regulatory readiness. Some of the factors positioning Indian companies in a unique place of advantage include:

- **Proactive government initiatives catalyze scale and competitiveness:** Under the 'Atmanirbhar Bharat' initiative, India has introduced structural enablers to boost manufacturing self-reliance and global competitiveness. Strategic reforms include raising the foreign direct investment (FDI) cap, modernizing the intellectual property regime, and launching targeted production-linked incentives (PLI) with incentives from ₹ 20 crore to ₹ 400 crore. Investments in bulk drug parks, shared R&D infrastructure, and fermentation technologies, led by organizations such as the Council of Scientific & Industrial Research- National Chemical Laboratory (CSIR-NCL), aim to expand the domestic manufacturing base and reduce reliance on imported raw materials. This further strengthens India's position as a reliable global supplier. India already has over 3,000 pharmaceutical companies operating across 10,500 manufacturing facilities, ensuring high-quality, large-volume production<sup>48</sup>. On December 5, 2025, India announced a ₹ 60,000 crore (U.S.\$ 7 billion) API-push to boost domestic pharmaceutical manufacturing and cut import dependence.
- **Proven regulatory track record in APIs and FDFs ensures global market readiness:** India's deep-rooted credibility in highly regulated markets illuminates its end-to-end manufacturing competence. In Q1 2025, Indian companies accounted for 48% of all USDMF<sup>49</sup> submissions. Additionally, in 2025, Indian companies operated more than 220 US FDA-approved API manufacturing facilities, significantly outpacing counterparts in the US and China. Additionally, India had 156 facilities approved for either formulations or formulations plus APIs, demonstrating its manufacturing capabilities<sup>50</sup>. This regulatory proficiency enables India to meet the global demand for APIs and FDFs seamlessly, offering a reliable, high-quality, and scalable supply base across various therapeutic categories.
- **Superior cost efficiency enables global pharma to navigate margin pressures:** Amid increasing pricing constraints from health systems and payers, pharmaceutical manufacturers face pressure to secure high-quality inputs at competitive prices. India offers unmatched cost advantages in infrastructure, operations, and workforce. The capital investment to establish an FDA-compliant facility in India is about 50% lower than in developed countries, while operating costs are 40 to 70% lower<sup>51</sup>. As wage inflation rises in China, India has closed the cost gap, making it more attractive for global players to anchor both API and FDF manufacturing operations in the country.
- **A robust R&D ecosystem fuels continuous improvement in API and FDF manufacturing:** API and FDF manufacturing require advanced scientific and technological expertise, including complex synthesis, purification, and biotechnological processes. India's robust R&D infrastructure, supported by over 3,500 engineering institutions and approximately 1.5 million engineering graduates annually<sup>52</sup>, drives ongoing innovation, cost

---

<sup>48</sup> IBEF: Indian Pharmaceutical Industry

<sup>49</sup> Pharmacompass: USDMF Analysis

<sup>50</sup> FDA: GDUFA

<sup>51</sup> Industry KOL

<sup>52</sup> All India Council for Technical Education



efficiency, and sustainable manufacturing. Additionally, the country's dynamic startup ecosystem and expanding international research partnerships enhance its ability to develop and implement new processes at scale, supporting consistent quality and environmental responsibility.

- **Growing biologics capabilities strengthen India's position in advanced therapeutics manufacturing:** Indian firms have established scientific and regulatory credibility through numerous global approvals of biosimilars, often leading to commercialization in both regulated and emerging markets. India is experiencing a surge in the development of innovative biologics, including CAR-T therapies, novel vaccines, and advanced therapeutic platforms. This growth is supported by favorable policies, a skilled workforce, expanding CDMO capabilities, and rising biotech investment. India's share of the global biotech market is expected to grow from approximately 3% in 2017 to 19% by 2025, driven by an innovation ecosystem with over 9,000 biotech startups as of 2025. Now ranked among the top 12 global biotech destinations, Indian companies are becoming key contributors to the biologics value chain<sup>53</sup>.
- **A thriving chemicals industry forms the bedrock for API and intermediate production:** India hosts one of the world's most expansive specialty chemicals industries, producing over 80,000 products, and ranks as the sixth-largest chemical producer globally and the third largest in Asia by output<sup>54</sup>. This sector provides a vital foundation for the synthesis of intermediates and key starting materials (KSMs), including high-purity and advanced intermediates. As pharmaceutical innovation accelerates towards more structurally intricate therapies, India's capabilities in intermediate chemistry will be pivotal in supporting sophisticated API production that enhances drug efficacy, bioavailability, and performance.

Indian CDMOs benefit from a convergence of global outsourcing trends and India-specific policy and market shifts. Global pharmaceutical companies are increasingly outsourcing to India to leverage its skilled scientific talent, accelerate R&D timelines, enhance supply chain resilience, and access advanced manufacturing capabilities.

India-based CDMOs have traditionally been recognized for their cost advantage. However, in recent years, they have made significant investments in advanced technologies and built a broad suite of technical capabilities across various services. Today, Indian CDMOs are increasingly being recognized on par with leading global firms, as they demonstrate strong capabilities in handling complex small molecules and biologics for the global pharmaceutical industry. Some of the key factors contributing to the growth of Indian CDMOs include:

- **Regulatory Reforms Driving GMP Compliance and Schedule M Updates-** The revised Schedule M guidelines and stricter Good Manufacturing Practices (GMP) compliance requirements are reshaping India's pharmaceutical sector. Companies struggling to meet these heightened standards are increasingly turning to CDMOs, leading to higher outsourcing volumes. Indian CDMOs have heavily invested in upgrading quality control frameworks, obtaining certifications from global regulatory bodies such as the FDA, EMA, WHO-GMP, and International Organization for Standardization (ISO), as well as semi-regulated markets like the Saudi Food and Drug Authority (SFDA) and the South African Health Products Regulatory Authority (SAHPRA). CDMOs with robust regulatory expertise and advanced infrastructure are therefore emerging as preferred partners for both domestic and global pharmaceutical firms seeking to ensure compliance with evolving quality benchmarks.
- **PLI Schemes and Self-Sufficiency Initiatives-** The PLI schemes are driving India's self-sufficiency in API and formulation manufacturing. With incentives ranging from ₹ 20 crore to ₹ 400 crore and the establishment of bulk drug parks, Indian CDMOs are investing in vertical integration, enhancing cost efficiencies, and securing raw material supply chains. This strategic push, while reducing dependence on Chinese imports, is also strengthening Indian CDMOs' position as a competitive hub for pharmaceutical supplies.

**BioE3 Policy and Biologics-Led Growth Momentum-** India's BioE3 Policy, launched in August 2024, aims to make the nation a global biomanufacturing leader by establishing high-performance biomanufacturing hubs, fostering sustainability, and promoting economic growth. Sixteen new hubs will support advanced bio-based products—including pharmaceuticals, enzymes, biofuels, and smart proteins—using pooled infrastructure to lower barriers for start-ups and SMEs. The BioE3 Policy champions the "Three R" framework: Reduce, Reuse,

---

<sup>53</sup> IBEF: *Biotechnology in India, Biotech Companies in India*

<sup>54</sup> *Indian Trade Portal: Chemical Industry and Export in India; IBEF: Chemical Industry India*

and Recycle, cutting costs and resource use while advancing India's circular bioeconomy. India achieves recognized cost and time efficiencies in biomanufacturing. For example, a 300,000-square-foot biologics plant with 300 employee's costs about USD 14–16 million per year to operate in India, while the same operation in the US costs USD 38–56 million annually<sup>55</sup>. Companies can establish a medium-scale biomanufacturing plant in India in 1–2 years, but similar projects in the US often require 2–5 years. Faster permitting, less regulatory complexity, and shorter construction timelines in India drive these differences. Further, in September 2024, the Government approved the Rs 9,197 crore (USD 1.1 billion) Bio-RIDE scheme to support sector growth through infrastructure and workforce subsidies<sup>56</sup>. These measures strengthen India's position as a strategic and competitive hub for global biomanufacturing.

- **FDI Policy and Pharma-Sector Growth-** India's liberalized FDI policy has been instrumental in attracting investments in pharmaceutical manufacturing. The government allows 100% FDI in the pharma sector, and from April 2000 to June 2025, FDI inflows reached USD 24.6 billion (~INR 2 trillion), ranking the sector 8th in total FDI inflows<sup>57</sup>. This influx of capital has enabled Indian CDMOs to expand manufacturing capacities, invest in cutting-edge technologies, and enhance regulatory compliance, key factors driving the sector's rapid expansion.
- **Ease of Doing Business offering a More Predictable Industrial Environment-** India's business environment has become more consistent and predictable, allowing pharmaceutical firms to undertake long-term planning with lower risk exposure. In the Economist Intelligence Unit (EIU) Business Environment Rankings (BER) for 2023–27, India ranks 10th among 17 Asian economies, an improvement from 14th in the 2018–22 period<sup>58</sup>. These improvements in regulatory clarity and operational efficiency make India an attractive destination for global pharmaceutical outsourcing.
- **Evolving Intellectual Property (IP) Policy Encouraging Innovation-Driven Growth-** India's IP policies and patent reforms are fostering a more innovation-friendly environment, especially for novel patented drugs. With streamlined patent processes and increased government support for biomanufacturing, Indian CDMOs are enjoying greater outsourcing of non-genericized products, a significant growth driver for high-value services away from traditional high-volume generics manufacturing services.
- **Expert Talent Pool and a Growing Workforce Advantage-** India's demographic advantage plays a crucial role in the CDMO sector's expansion. India, with its 1.42 billion residents and 65% of the population under the age of 35, benefits from a demographic dividend that strengthens its labor force. The World Bank notes India's working-age population increased from 65% in 2012 to 68% in 2023<sup>59</sup>. Moreover, India's regional labor market ranking improved from 16th in 2018–22 to 13th in 2023–27<sup>60</sup>, surpassing China, Sri Lanka, and Bangladesh. This confluence of a young, skilled workforce and cost-effective labor makes India a highly attractive destination for pharmaceutical outsourcing.
- **Advancements in Complex Formulation Development:** The demand for complex formulations, requiring enhanced solubility and bioavailability, is growing. About 70% of new drugs have low aqueous solubility<sup>61</sup>, making cost-effective solubilization technologies critical. Indian CDMOs have invested in cutting-edge solutions such as particle manipulation, amorphous dispersions, salt/co-crystal engineering, and lipid-based delivery systems to meet the evolving nature of demand.
- **Cost Advantage: Solution to combatting global pricing pressure-** India continues to offer significant cost advantages in manufacturing over its Asian as well as Western peers. India offers certain structural advantages

---

<sup>55</sup> *Genetic Engineering and Biotechnology News*

<sup>56</sup> *Department of Biotechnology (DBT), Ministry of Science and Technology.*

<sup>57</sup> *IBEF: Indian Pharmaceutical Industry*

<sup>58</sup> *Economic Intelligence Unit*

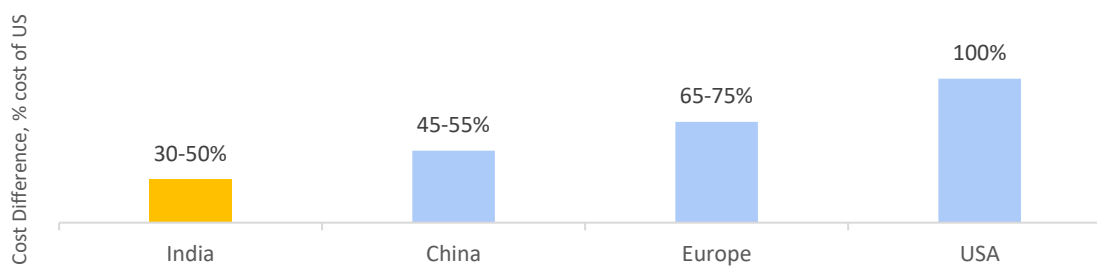
<sup>59</sup> *World Bank*

<sup>60</sup> *Economic Intelligence Unit*

<sup>61</sup> *NIH: Bioavailability Enhancement Techniques for Poorly Aqueous Soluble Drugs and Therapeutics*

for CDMO services, including 30% to 50% lower setup and commissioning costs, low operating cost of utilities, labor and compliance, which ensures affordable raw material access and a growing CDMO ecosystem.

#### Cost Advantages of Outsourcing to CDMO by Region, 2025



Source: Industry KOL, Frost & Sullivan

Note: Average savings are indexed to manufacturing in-house, regional comparison is indexed to USA

#### China+1 tailwind

- **Shifting Growth from China to India:**  
China's Cortisone and steroid export dominance has fueled global pharmaceutical supply chains for decades. However, post-pandemic supply shocks and rising costs have driven leading companies to implement China + 1 strategies, establishing new plants and gradually increasing exports from countries like India and the western world. This shift is evidenced by rising export shares from India, new announced investments, and a broader supplier base, illustrating a measurable move toward supply chain resilience and reduced reliance on Chinese sources.

#### Key Success Factors for Indian Companies

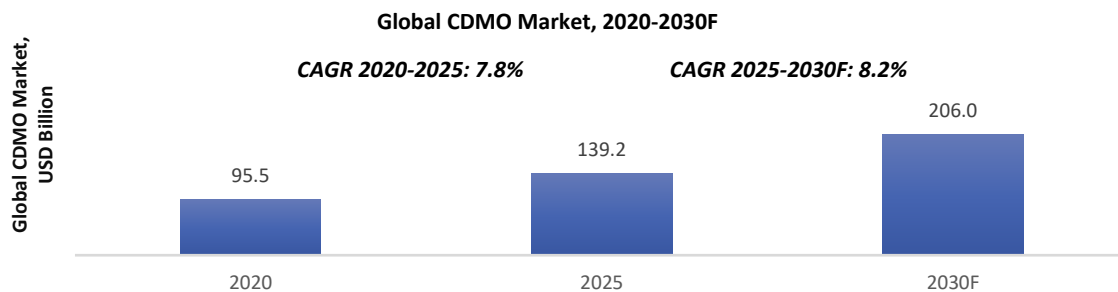
- **Advanced Fermentation & Downstream Processing Capability**
  - High-yield, cost-efficient strains and robust process design/ control to improve productivity and reduce COGS.
  - Continuous process optimization and automation to meet consistency requirements for regulated markets.
  - Efficient downstream purification (e.g., chromatography, crystallization) to achieve global quality standards.
- **Strong Regulatory & Quality Compliance**
  - Compliance with US FDA, EMA, PMDA, TGA, and other stringent agencies.
  - Capability to pass regulatory inspections without major observations to build a trusted track record.
  - Comprehensive documentation and traceability systems in line with cGMP and ICH guidelines.
- **Strategic Product Selection**
  - Focus on high-value APIs where fermentation offers a competitive edge (oncology, complex hormones, immunosuppressants, etc.).
  - Identify products going off-patent with potential for early-mover advantage.
  - Select APIs where China's dominance is lower or where buyers seek supply diversification.
- **Scale & Cost Competitiveness**
  - Large-scale fermentation capacity to achieve economies of scale (e.g., 50–100 m<sup>3</sup> fermenters). As of March 31 2026, Symbiotec is amongst the few players in India to possess multi-scale fermenters, which enables them to produce both high-volume (up to 700 kilo liters (KL) if required) and low-volume (as low as 5KL) fermentation-based products.
  - Low-cost operations leveraging India's labor and utility advantages while maintaining quality parity with global peers.
- **R&D & Strain Development Strength**
  - In-house capability for strain improvement, media optimization, and process scale-up.
  - Collaboration with academic and biotech research institutes for continuous innovation.
  - IP creation (proprietary strains/processes) for defensible competitive advantage.
- **Diversification of End-Markets**

- Serving multiple regulated and semi-regulated markets to spread risk.
- Building multi-application capability (pharma + food ingredients + nutraceuticals + HMOs + specialty chemicals) to de-risk dependence on pharmaceuticals.
- Strategic Partnerships & Supply Security
  - Long-term contracts with global pharma majors for consistent volumes.
  - Backward integration or strategic alliances for key fermentation nutrients (corn syrup, molasses, amino acids).
- Reputation for Reliability
  - On-time delivery and low supply disruption risk.
  - Proven contingency planning for raw material shortages or geopolitical disruptions.
  - Consistent batch-to-batch quality.

## Global and Indian CDMO Industry Overview

### Global CDMO Market

CDMOs play a vital role in the pharmaceutical and biotechnology industries. The CDMO market is projected to grow at an 8.2% CAGR from 2025 to 2030F, reaching USD 206.0 billion by 2030F, up from USD 139.2 billion in 2025.

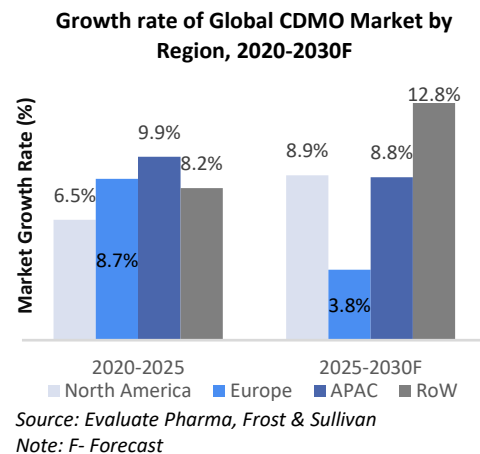
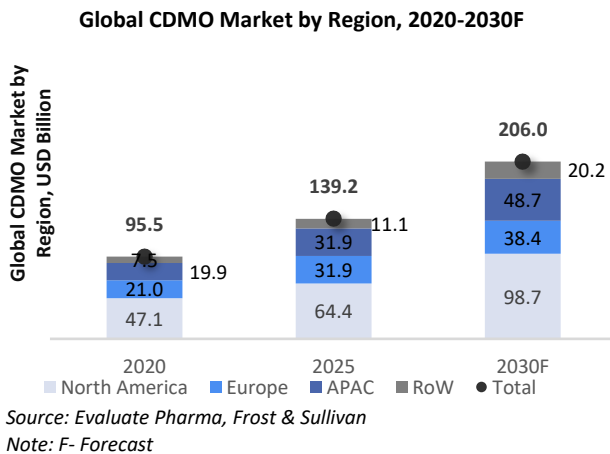


Source: Frost & Sullivan  
Note: F- Forecast

### Global CDMO Market by Region

North America is the leading market for CDMOs, driven by its status as the largest pharmaceutical consumer market and a global innovation hub. The region is well established for its' strong R&D infrastructure, a strong pharmaceutical industry, and a supportive regulatory environment, allowing it to maintain the largest share of the global CDMO market.

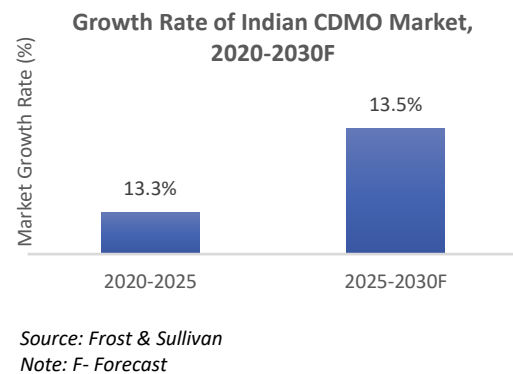
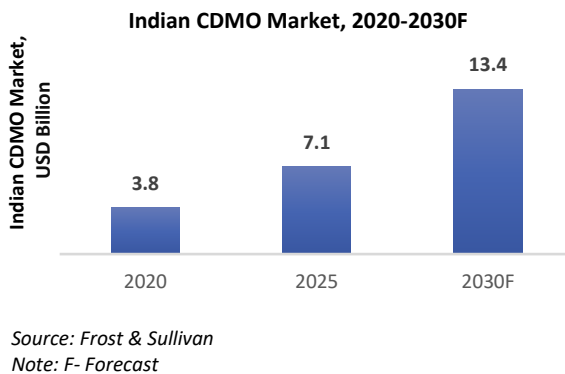
The Asia-Pacific (APAC) region is expected to grow at a CAGR of 8.8% from 2025 to 2030F. Growth is fueled by cost-effective manufacturing, skilled labor availability, and regulatory compliance, with key contributors including China, India, South Korea, and Singapore, noted for their technical expertise and competitive pricing.



### Indian CDMO Market

The India CDMO market was valued at USD 3.8 billion in 2020 and grew at a robust CAGR of 13.3% to reach USD 7.1 billion in 2025. It is projected to expand at a CAGR of 13.5%, reaching USD 13.4 billion by 2030F. This growth is likely to be driven by India's cost-effective manufacturing capabilities, a large skilled workforce, and increasing adoption of outsourcing by global pharmaceutical companies seeking to diversify supply chains. Additionally, government initiatives, regulatory harmonization, and investments in advanced technologies are further expected to strengthen India's position as a preferred global CDMO hub.

### Opportunities In Global Fermentation CDMO Market



The fermentation CDMO market for small and large molecules is estimated to reach USD 35.2 billion by 2030F, driven primarily by large molecules, which are projected to grow at a CAGR of 16.7% between 2025 and 2030F.

By 2030, the non-pharma fermentation CDMO outsourcing market is expected to reach a cumulative value of USD 51.7 billion, with specialty ingredients representing the largest segment at USD 47.5 billion.

Outsourcing to advanced fermentation CDMOs is likely to empower companies across sectors with access to cutting-edge innovation, sustainable manufacturing, and world-class quality standards. By leveraging specialist expertise, scalable infrastructure, and rigorous environmental and quality controls, organizations can accelerate product development, ensure regulatory compliance, and remain competitive in rapidly evolving global markets. As demand for bioprocessed ingredients and biologics continues to rise, strategic CDMO partnerships are likely to be central in delivering efficient, high-quality, and sustainable solutions for diverse industries.

### Global Pharma and Non-pharma Fermentation CDMO, 2025-2030F

|                                     | Market Size in 2025<br>(USD Billion) | Market Size in 2030F<br>(USD Billion) | CAGR 2025-2030F |
|-------------------------------------|--------------------------------------|---------------------------------------|-----------------|
| Small Molecule Pharma               | 7.8                                  | 11.2                                  | 7.5%            |
| Biologics (Pharma)                  | 11.1                                 | 24.0                                  | 16.7%           |
| Specialty Ingredients <sup>62</sup> | 31.0                                 | 47.5                                  | 8.9%            |
| Alternate Proteins <sup>63</sup>    | 2.7                                  | 4.2                                   | 9.2%            |

Source: Evaluate Pharma, Frost & Sullivan

Note: F - Forecast

### Drivers For Outsourcing to Fermentation CDMO

Outsourcing to fermentation CDMOs is gaining momentum across pharmaceuticals, food, nutraceuticals, agriculture, and specialty chemicals as companies aim to bypass heavy capital investment, accelerate scale-up, and leverage specialized microbial and process engineering expertise. Access to regulatory-compliant facilities, integrated upstream–downstream capabilities, and cost-effective, flexible manufacturing solutions enables faster market entry and diversification into multiple high-value applications.

- Fermentation methods are difficult and need extensive bioprocessing skills, tight regulatory compliance, and large-scale manufacturing facilities that many enterprises lack. CDMOs reduce innovation and commercial production hurdles with cutting-edge facilities and technical expertise.
- **Cost and Time Efficiency:** Outsourcing enables companies to concentrate on research and development (R&D) and product development, while also reducing the necessity for substantial initial capital investments. This is achieved by utilizing the established efficiencies and economies of scale of CDMOs
- **Accelerated Expansion in Biotechnology-driven Markets:** The increasing need for biologics, probiotics, enzyme-based goods, microbial-derived compounds, and natural specialty chemicals are driving the necessity for fermentation services across several industries, beyond in-house capabilities.
- **Flexible Capacity and Supply Chain Resilience:** CDMOs offer adaptable manufacturing capacity to accommodate demand variability, support both small- and large-scale production, and enhance supply chain diversification, which were critical during pandemic related disruptions.
- **Technology and Innovation Access:** Advanced fermentation CDMOs act as early movers in adopting next-generation technologies, providing clients with access to innovations—such as digital manufacturing, process automation, and single-use bioreactors—without major capital outlays. These partners offer cutting-edge solutions like AI-driven strain engineering, cell-free protein expression, and continuous processing, resulting in higher yields, greater process flexibility, and faster scale-up. CDMOs are also at the forefront of green fermentation practices and rapid facility digitalization, supporting sustainability and stringent quality benchmarks. By outsourcing to such technologically progressive CDMOs, companies across sectors are likely to benefit from the latest production advancements, efficient scalability, and compliance—without the need for continual internal infrastructure upgrades.
- **Sustainability and Quality Assurance:** Growing regulatory and consumer emphasis on sustainability, traceability, and high product quality is driving companies to partner with fermentation CDMOs that uphold rigorous environmental and quality standards. Leading CDMOs implement eco-friendly processes such as energy-efficient fermentation, waste reduction, and responsible sourcing supporting non-GMO, “natural,” and vegan certifications. Their quality management systems cover every stage—from raw materials and strain development through production and testing—aligned with international standards like ISO 9001, ISO 14001, and cGMP. Advanced monitoring, analytics, and frequent audits are also more likely to ensure consistent product safety and regulatory compliance. By collaborating with these CDMOs, companies are better positioned to meet sustainability goals and deliver high-quality, compliant products that align with evolving global expectations.

<sup>62</sup> Specialty ingredients include Nutraceutical, Functional Foods, Industrial Enzymes, Enzymes and flavor enhancers, Agricultural Biologics, Animal Feed Additives, Bioactives (Cosmetics and Personal Care)

<sup>63</sup> Alternative Proteins include includes Meat/Dairy Alternatives

## Competitive Landscape of Fermentation Outsourcing Market Opportunity

The fermentation outsourcing market in India is poised for substantial growth, driven by the country's expanding biopharmaceutical and industrial biotechnology sectors. The robust growth is fueled by increasing investments in CMOs and CDMOs, which dominate the outsourcing landscape due to rising demand for cost-effective and scalable fermentation processes. India's competitive edge in fermentation outsourcing is further strengthened by a large skilled workforce and cost-efficient operations, making it an attractive destination for both domestic and global players. The API manufacturing players compete with other manufacturers, including pharmaceutical companies while for the CDMO businesses, companies primarily compete with full-service pharmaceutical outsourcing or CDMO companies, contract manufacturers focusing on a limited number of/ or multiple dosage forms, and large pharmaceutical companies offering third-party manufacturing services to fill their excess capacity.

With growth opportunities extending into food, enzyme production, and sustainable chemical manufacturing, the competitive landscape features established Indian companies alongside multinational players investing to capture this expanding market opportunity. This evolving ecosystem offers significant potential for innovation, strategic partnerships, and value creation in India's fermentation outsourcing market. As of March 31, 2026, Symbiotec had two operational manufacturing facilities with an aggregate annual maximum chemical synthesis capacity of 584.67 metric tonnes ("MT") and fermentation capacity of 700 kilolitres ("KL") including commissioned manufacturing facilities of certain subsidiaries of symbiotic viz. the Ujjain Facility and Mhow Facility, making it one of India's largest industrial-scale fermentation capacities.

**Operating Benchmark of Indian Peers**

| Focus/ Company                             | Symbiotec         | Concord Biotech | Laurus Labs                  | Divi's Laboratories                           | Cohance Lifesciences                          |
|--------------------------------------------|-------------------|-----------------|------------------------------|-----------------------------------------------|-----------------------------------------------|
| Biosimilars/ Biologics                     | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Biomanufacturing                           | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Biotransformation/ Biocatalysis            | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Precision Fermentation                     | ✓                 | ✓               | ✓                            |                                               |                                               |
| Double chamber/ Drug Device Combination    | ✓                 |                 |                              |                                               |                                               |
| Continuous Flow Chemistry                  | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Photochemistry                             | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Complex Lyophilization                     | ✓                 | ✓               |                              |                                               |                                               |
| Synthetic Biology                          | ✓                 |                 | ✓                            |                                               |                                               |
| Chemical Synthesis                         | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Alternative Proteins                       | ✓                 |                 | ✓                            |                                               |                                               |
| Nutraceuticals                             | ✓                 |                 | ✓                            | ✓                                             |                                               |
| Enzymes (Industrial and Food applications) | ✓                 | ✓               | ✓                            |                                               |                                               |
| API Capacity                               | 584.67 metric ton |                 | 10,900 KL (total of 6 units) | API: 16,550 KL                                | API: Unit 1, > 520 KL<br>Unit 2 > 140 KL      |
| Fermentation capacity (installed)          | 700 KL            | 1,250 KL        | 240 KL                       | Do not have fermentation capability currently | Do not have fermentation capability currently |
| Reactor Scale                              | 5 KL to 100 KL    | 5 KL to 30 KL   | 2 KL to 45 KL                |                                               |                                               |
| ✓                                          | Presence          |                 |                              |                                               |                                               |

Source: Company filings/ websites/ new articles/ presentations, Frost & Sullivan analysis

| Financial Benchmark of Indian Peers                          |           |            |             |                       |                 |
|--------------------------------------------------------------|-----------|------------|-------------|-----------------------|-----------------|
|                                                              |           | Peers      |             |                       |                 |
| Company/ Parameter                                           | Symbiotec | Divi's     | Laurus Labs | Cohance Lifesciences* | Concord Biotech |
| Revenue from Operations (Fiscal 2026), INR million           | 8,691.5   | 1,05,600.0 | 68,129.0    | 22,686.0              | 10,549.0        |
| Operating Revenue CAGR (Fiscal 2024 to Fiscal 2026)          | 10.2%     | 16.0%      | 16.3%       | NA                    | 1.8%            |
| EBITDA Margin (%) (Fiscal 2026)                              | 26.6%     | 36.0%      | 26.8%       | 19.0%                 | 34.8%           |
| EBITDA CAGR (Fiscal 2024 to Fiscal 2026)                     | 14.5%     | 24.9%      | 51.3%       | NA                    | -8.1%           |
| PAT Margin (Fiscal 2026)                                     | 12.6%     | 23.9%      | 13.0%       | 7.9%                  | 24.6%           |
| PAT CAGR (Fiscal 2024 to Fiscal 2026)                        | 4.8%      | 26.7%      | 134.2%      | NA                    | -8.3%           |
| ROE (Fiscal 2026)                                            | 11.2%     | 16.5%      | 17.0%       | 7.0%                  | 14.0%           |
| Recurring R&D expense (% of operating revenue) (Fiscal 2026) | 3.4%      | 0.9%       | 4.0%        | NA                    | 2.8%            |

Source: Annual Reports, Investor Presentations, Frost & Sullivan, MCA

Note: \* Cohance Lifesciences (previously known as Suven Pharma)

Notes:

EBITDA Margin= EBITDA/ Total Income

PAT Margin= PAT/ Total Income

ROE= PAT/ Average Total Equity

## Risks and Challenges Relevant to the Markets Served by Symbiotec

### 1. Regulatory compliance risks

Regulatory compliance remains a critical challenge for API manufacturers, as failure to meet global cGMP standards (such as US FDA, EU GMP, ICH Q7, and WHO guidelines) can result in severe business and reputational consequences. Key risk areas include deficiencies in DMF submissions and lifecycle management, risks of cross-contamination—particularly for hormones and highly potent APIs—supplier non-compliance, and the need to harmonize environmental, safety, and GMP requirements across sites.

Regulatory oversight of injectable products is significantly more stringent than for oral generics because injectables bypass normal physiological barriers and carry higher risks of contamination. Authorities such as the US FDA and the European Medicines Agency (EMA) impose strict requirements on sterility assurance, endotoxin and particulate control, and aseptic processing, with post-approval changes often necessitating additional submissions that can extend timelines. Furthermore, many injectable generics require bioequivalence clinical studies, adding complexity, cost, and lead time to product development compared with standard oral solid generics.

### 2. Need for skilled and experienced workforce:

A shortage of seasoned professionals can disrupt service quality and slow down drug development, putting critical timelines at risk. As the need for specialized skills in new scientific frontiers grows, this challenge only becomes more pressing. To stay ahead, API suppliers and CDMOs must compete for top talent, invest boldly in training, and cultivate a vibrant, forward-thinking workplace.

### 3. Supply chain disruptions:

Supply chain disruptions drive cost volatility, operational uncertainty, and delivery risk for API manufacturers. Reliance on a narrow base of suppliers—especially for key starting materials sourced from China—exposes producers to geopolitical tensions, trade restrictions, logistics bottlenecks, and sharp increases in the cost of raw materials, solvents, and energy. These pressures can trigger production delays, underutilized capacity, and missed delivery commitments, which in turn may jeopardize long-term customer contracts and invite greater regulatory scrutiny when changes to approved suppliers or processes are implemented under time and cost pressure.



## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 26 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Restated Consolidated Summary Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 169, 309 and 371, respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Prospectus. For further information, see “Restated Consolidated Summary Statements” on page 309. Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Symbiotec Pharmalab Limited on a standalone basis and references to “we”, “us” or “our” are to our Company on a consolidated basis. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Independent Market Research on the Overview of the Global API Market and Fermentation Technologies” dated August 2026 (the “F&S Report”) prepared and issued by F&S, pursuant to an engagement letter dated June 19, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report was available on the website of our Company at <http://investor.symbiotec.com/>. Unless otherwise indicated or unless the context requires otherwise, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 60. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 22.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

## OVERVIEW

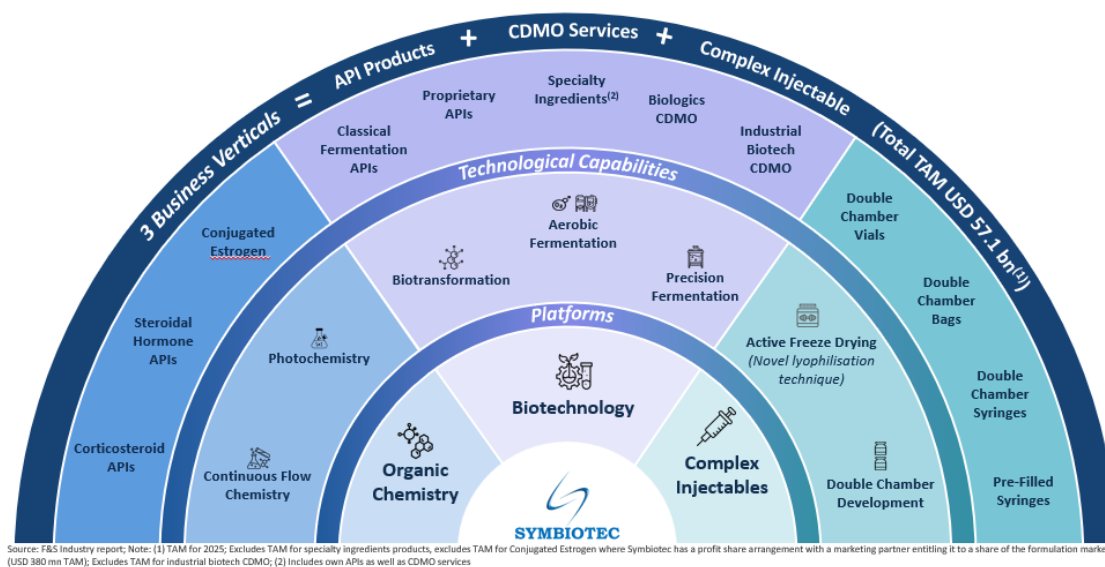
We are a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across three platforms- organic chemistry, biotechnology and complex injectables. We have a global leadership position in corticosteroid and steroidal-hormone active pharmaceutical ingredients (“APIs”) in volume terms in Fiscal 2026, with a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs (excluding androstenedione and hydroxyprogesterone caproate). (Source: F&S Report) We are the only Indian and global company to have a presence across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026, (Source: F&S Report) demonstrating the depth of our portfolio. We manufacture these products using fermentation and multi-step complex chemical reactions. With over 30 years of industry experience, we have evolved from a lab-scale steroidal-hormone API manufacturer in 1995 into an industrial-scale, backward-integrated platform with approvals from the United States Food and Drug Administration (“US FDA”), European Union Good Manufacturing Practices (“EU-GMP”), Ministry of Food and Drug Safety, Korea and other global organisations. We have leveraged our deep capabilities across organic chemistry, biotechnology, and complex injectables to operate as a contract development and manufacturing organisation (“CDMO”) variably for specialty pharmaceutical and nutraceutical companies globally, offering products and services across the three platforms in which we also manufacture our own products. As of March 31, 2026, we had two operational industrial-scale API manufacturing facilities with a maximum chemical synthesis capacity of 584.67 metric tonnes (“MT”), fermentation capacity of 300 kilolitres (“KL”). Further, we have commissioned two additional manufacturing facilities at Ujjain, Madhya Pradesh and Mhow, Madhya Pradesh, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, maximum fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials per annum, enabling us to function as a

vertically integrated ‘microbe-to-pharmacy’ and ‘farm-to-pharmacy’ platform with cost-efficient operations. Our biotechnology facilities are equipped with fermenters of 5 KL, 35 KL and 100 KL, providing us flexibility in the scale of our operations. Further, we are in the process of expanding our biologics capacity by adding a proposed dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing in Ujjain, Madhya Pradesh.

We have demonstrated agility by rapidly embracing technologies such as biotransformation, precision fermentation, double chamber platforms, continuous flow chemistry and integrating them into our manufacturing processes, which we believe has enabled us to bring complex products to the market. We have also consistently invested in scaling capacity and infrastructure, which we believe has allowed us to compete effectively with larger global players and address expanding demand. Finally, we believe our commitment to maintaining compliance requirements across regulated markets distinguishes us, and our global quality standards enable us to service pharmaceutical innovators and generics across highly regulated markets, while benefitting from price advantages of our manufacturing operations in Asia.

We have a robust product portfolio of over 60 corticosteroid and steroidal-hormone APIs that are supplied globally, including Hydrocortisones, Betamethasones, Methylprednisolones, Progesterones, Estrogens and Testosterones, which are used extensively in critical care setups, as well as across chronic therapeutic areas such as respiratory, dermatology, pain management, oncology and gynaecology. In molecules such as Hydrocortisone, Testosterone and Methylprednisolone, we held a global leadership position, capturing over 50% market share of supply by volume, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. (*Source: F&S Report*). As of March 31, 2026, we held 43 drug master files (“DMFs”) registered with the US FDA and 23 certificates of suitability (“CEPs”) from the European Directorate for the Quality of Medicines and HealthCare (“EDQM”).

Our capabilities span three interlinked platforms: (i) organic chemistry, including flow chemistry, hydrogenation, and photochemistry; (ii) biotechnology, including biosynthesis and biotransformation, and recombinant biologics, including Glucagon-like Peptide-1 (“GLP-1”) and Insulins; and (iii) forward integration into complex injectables including double-chamber vials, double-chamber bags and double-chamber syringes, collectively enabling us to commercialise and scale hard-to-replicate products and services.



Our differentiated chemistry capabilities enable us to manufacture APIs and products with up to 400 synthesis steps validated under cGMP efficiently. Our ability to develop and scale niche, complex API products is reflected in our success in developing conjugated estrogen products, where we are one of the few companies globally to have successfully developed a complex API with 82 US FDA mandated components despite the product’s primary composition patents having expired several decades prior. (*Source: F&S Report*) Premarin (conjugated equine estrogens, CEE) remains one of the longest-established APIs in women’s health, used predominantly in hormone

replacement therapies (HRT) such as Premarin tablets and creams for vasomotor symptoms, genitourinary syndrome of menopause (GSM), and prevention of osteoporosis; the global conjugated estrogen market was valued at US\$ 380 million in 2024. (*Source: F&S Report*) We intend to commercialise our conjugated estrogen products to address this global demand and have entered into a collaboration agreement with a global specialty pharmaceuticals company, under which we receive multi-million dollar revenues, including milestone payments and a profit-sharing arrangement.

Our broad capabilities are enabled by conversion of commodity plant-based derivative inputs (farm/ microbe-to-pharmacy approach) and work with diverse microbial strains such as bacteria, fungi, yeast and algae to convert into high value steroid and hormonal pre-cursors. This supports backward integration and underpins our ‘farm/microbe-to-pharmacy’ approach. This integration allows us to make strategic, cost-effective ‘make versus buy’ decisions for key starting materials (“**KSMs**”) for over 80% of our products by revenue, thereby reducing external dependence for sourcing intermediates from other geographies. We are among the few backward-integrated Indian and global manufacturers capable of producing in-house corticosteroid and hormone precursors, as of March 31, 2026. (*Source: F&S Report*) Our fermentation capabilities span four distinct modalities:

- (i) Biotransformation of soy-derived sterols to corticosteroid and hormone pre-cursors, with in-house control over each step, from raw material to final API production;
- (ii) Classical fermentation for pipeline APIs, including anti-infectives, anti-fungals, immunosuppressants, enzymes and anti-parasitics;
- (iii) Recombinant protein expression technologies to address newer pharmaceutical categories like GLP-1 and Insulins; and
- (iv) Precision fermentation and synthetic biology for nutraceuticals and food applications, including alternate proteins, and other industrial biotechnological products.

As of March 31, 2026, we had three complementary verticals, through which we had variably supplied products to over 200 customers in over 40 countries, including leading generic and specialty pharmaceutical companies in the United States, Europe, and Asia – (i) API products, (ii) CDMO services, and (iii) complex injectables.

We have strategically invested in forward integration to complement our API and fermentation strengths with capabilities in technically complex injectables. Our complex injectables platform is centered on double chamber vials (“**DCVs**”) and differentiated drug device combinations, including double chamber bags (“**DCBs**”), and double chamber syringes (“**DCSs**”). We are one of the first generics companies globally to successfully develop DCV through backward integration, by relying on in-house materials and not imports, for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate, (*Source: F&S Report*) with our platform scaled for commercial execution. We believe this forward integration strengthens our ability to deliver end-to-end solutions to global partners, starting from APIs to complex injectables.

Our research and development (“**R&D**”) efforts are central to our ability to build, scale, and sustain complex manufacturing technologies. As of March 31, 2026, our R&D team comprised 156 scientists and engineers, including 117 with master’s degrees and 10 with PhDs, engaged in new product development, process innovation, technology transfer and scale-up. As of March 31, 2026, we operated three dedicated R&D centres in Indore, Madhya Pradesh, focused on driving innovation across organic chemistry, biotechnology and complex injectables. Our commitment to innovation is demonstrated by our investment of 3.42%, 4.14%, 2.86% of our revenue from operations into R&D in Fiscals 2026, 2025 and 2024, respectively.

Our R&D framework is organised into three platforms:

- Organic chemistry R&D, which focuses on complex synthesis, including cryogenic and grignard chemistry, photochemistry, and continuous flow chemistry, aimed at reducing solvent usage and improving cost, safety and time efficiency.
- Biotechnology R&D: Encompassing recombinant protein expression and synthetic biology, supporting work in biosimilars, Insulin analogues, and fermentation-based nutraceuticals such as dietary supplements, alternate proteins and functional foods, and other industrial biotech products. Capabilities include biosynthesis,

biotransformation, precision fermentation, strain improvement, downstream purification including high pressure column chromatography.

- Complex injectables R&D, which focuses on developing differentiated injectables, including active freeze-drying based double-chamber platforms and proprietary packaging solutions.

We have built a fully integrated, scaled manufacturing infrastructure that supports both our own product development and our CDMO operations. The following table sets forth the details of revenue generated from our own product development and our CDMO operations for the years indicated:

| Particulars                                             | Fiscal 2026           |                                                       | Fiscal 2025           |                                                       | Fiscal 2024           |                                                       |
|---------------------------------------------------------|-----------------------|-------------------------------------------------------|-----------------------|-------------------------------------------------------|-----------------------|-------------------------------------------------------|
|                                                         | Amount<br>(₹ million) | Percentage<br>of revenue<br>from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage<br>of revenue<br>from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage<br>of revenue<br>from<br>operations<br>(%) |
| Revenue from our own product development (A)            | 8,350.05              | 96.07%                                                | 7,447.54              | 99.10%                                                | 7,162.47              | 100.00%                                               |
| Revenue from our CDMO services <sup>(1)</sup> (B)       | 10.94                 | 0.13%                                                 | 68.00                 | 0.90%                                                 | -                     | -                                                     |
| Revenue from our complex injectables <sup>(2)</sup> (C) | 330.50                | 3.80%                                                 | -                     | -                                                     | -                     | -                                                     |
| <b>Total (A+B+C)</b>                                    | <b>8,691.49</b>       | <b>100.00%</b>                                        | <b>7,515.54</b>       | <b>100.00%</b>                                        | <b>7,162.47</b>       | <b>100.00%</b>                                        |

Note:

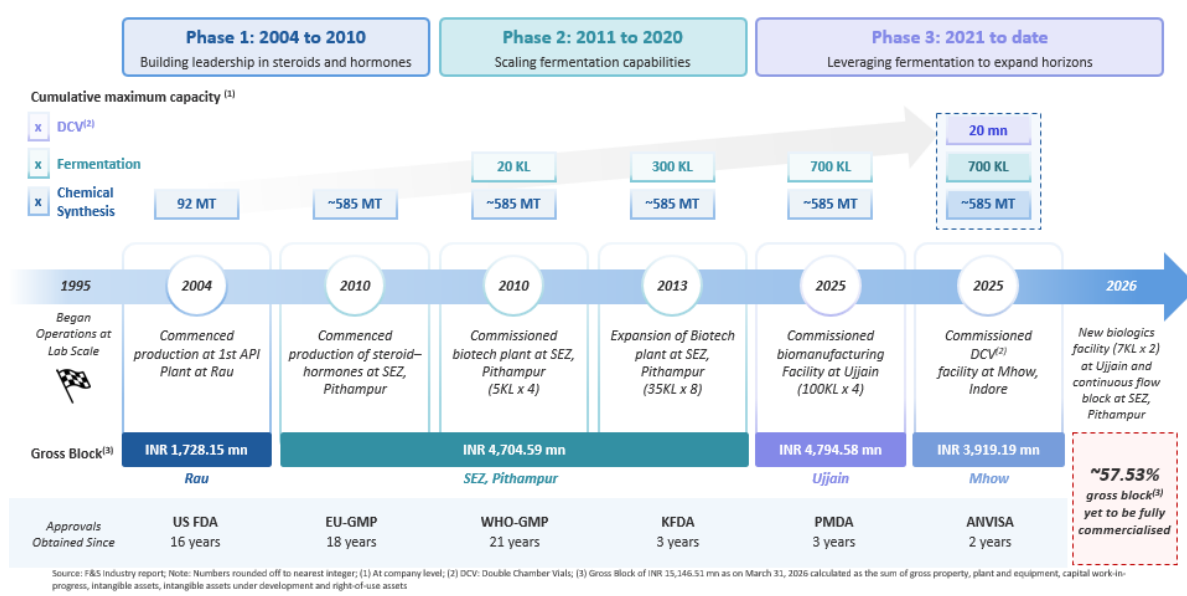
- (1) We commenced our CDMO business in Fiscal 2025 and have commissioned the Ujjain Facility, which we intend to use as a base for non-pharmaceutical CDMO opportunities going forward. For further information, see “Our Business – Strategies - Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies” on page 236.
- (2) We have commissioned the Mhow Facility, which is a dedicated injectables facility. This facility, which has been established with an investment of ₹ 3,919.19 million as of March 31, 2026, is a key part of our strategy to enter high-value, technology-driven complex injectables. For further information, see “Our Business – Strategies - Commercialize complex injectables through differentiated drug device combinations” on page 236.

As of March 31, 2026, we had two operational industrial-scale API manufacturing facilities in Madhya Pradesh – (i) a facility at Rau, Indore (“**Rau Facility**”), with 92 MT maximum chemical synthesis capacity; and (ii) a facility at Pithampur, SEZ (“**Pithampur Facility**”), with 300 KL maximum fermentation capacity and 492.67 MT maximum chemical synthesis capacity. In addition, as of March 31, 2026, we have commissioned a 400 KL biomanufacturing facility equipped with four high volume fermenters of 100 KL each in Ujjain (“**Ujjain Facility**”), where we have started R&D and pilot scale operations. We are in the process of expanding our biologics capacity by adding a proposed dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing in Ujjain (“**Biologics Facility**”), to cater to the increasing demand for GLP-1 and Insulin. Further, as of March 31, 2026, we have commissioned a complex injectables facility at Mhow, Indore (“**Mhow Facility**”), capable of producing up to 20 million DCVs per annum, with space for further expansion and for which we are in the process of applying for approvals from various regulatory bodies. We have started R&D and pilot scale operations at the Mhow Facility.

Our Rau Facility houses sterile and non-sterile corticosteroid API manufacturing blocks. Our Rau Facility is approved by the US FDA, EU-GMP (by Regierung von Oberbayern, Germany) and World Health Organization Good Manufacturing Practices (“**WHO-GMP**”) as well as other regulatory authorities. The facility supports batch sizes ranging from small scale production of a few kilograms (“**kgs**”) to over 250 kgs per batch for several APIs, with maximum capacity of 92 MT, as of March 31, 2026.

Our Pithampur Facility comprises dedicated and isolated blocks for steroidal-hormone and corticosteroid API manufacturing including chemical synthesis, biosynthesis, and biotransformation. The Pithampur Facility houses four fermenters of 5 KL each and eight fermenters of 35 KL each, supported by connected seed and germinator fermenters and feed vessels. Our facility is approved by the US FDA, EU-GMP (by Regierung von Oberbayern, Germany) and WHO-GMP, as well as other regulatory authorities. It has 300 KL maximum fermentation capacity and 492.67 MT maximum chemical synthesis capacity.

We have invested over ₹ 7,986.11 million in setting up additional capacities and capabilities in both API and complex injectables manufacturing over the last three Fiscals. To further our CDMO business, we have signed multiple contracts to develop and supply complex biotechnology products to specialty pharmaceutical and food/ nutraceutical companies worldwide.



We have maintained a track record of regulatory adherence, having successfully completed an aggregate of over 108 inspections by customers as well as nine inspections by regulatory agencies such as the US FDA, EU-GMP, Agência Nacional de Vigilância Sanitária, Brazil (“ANVISA”) and the Pharmaceuticals and Medical Devices Agency, Japan (“PMDA”), over the last three Fiscals. We have not received any critical observations from global regulators in course of their inspections over the last three Fiscals, underscoring our consistent regulatory performance. We have also obtained certification from the Food Safety and Standards Authority of India (“FSSAI”) and Food Safety System Certification (“FSSC”) accreditation for nutraceutical-grade fermentation platforms at our Ujjain Facility.

Our business is led by an experienced team with deep scientific and operational expertise. Anil Satwani, our Promoter, Chairman and Managing Director, has approximately 30 years of experience in the pharmaceutical sector. Our Board and senior management team comprises of senior professionals with deep expertise and significant experience across pharmaceuticals, biotechnology, and associated functions. We are backed by investors such as Rosewood Investments advised by InvAscent, and Motilal Oswal Alternates, and in the past by Actis, Franklin Templeton and late Rakesh Jhunjhunwala. As of March 31, 2026, we had a consolidated workforce of over 2,500 employees, including both permanent and contractual staff, providing scale and flexibility across our operations.

We have continuously invested in building environmentally sustainable operations. To enhance safety and reduce waste and energy consumption, we have implemented continuous manufacturing through flow chemistry for one of our largest selling products, Progesterone. As part of our sustainability initiatives, we use renewable energy (solar and wind), bio-briquettes which are carbon-neutral, and have zero liquid discharge systems and re-use treated water across all sites. In addition, our entry into precision fermentation-based food products provides us with the added benefit of accessing clean-label and sustainable product categories.

We have demonstrated a consistent track record of financial and operational performance over the last three Fiscals. Our revenue base is well diversified, with 67.04% of our revenue from operations in Fiscal 2026 generated from international markets and 32.96% from domestic markets which includes indirect exports to regulated markets. Our revenue generated from international markets has historically also been attributable to different geographies. For further information, see “- Strengths - Global leadership in corticosteroid and steroidal-hormone APIs” on page 224.

Our financial performance reflects steady revenue growth and profitability over the three preceding Fiscals. We have consistently maintained strong credit ratings, with a CARE A+ rating in each of the three preceding Fiscals. Set forth below are certain financial metrics as at and for the years indicated:

| Particulars                                                       | As at and for the year ended March 31,     |           |           | CAGR (Fiscal<br>2024 – Fiscal<br>2026) |
|-------------------------------------------------------------------|--------------------------------------------|-----------|-----------|----------------------------------------|
|                                                                   | 2026                                       | 2025      | 2024      |                                        |
|                                                                   | (₹ million, except percentages and ratios) |           |           |                                        |
| Revenue from operations                                           | 8,691.49                                   | 7,515.54  | 7,162.47  | 10.16%                                 |
| Total income                                                      | 8,722.58                                   | 7,559.79  | 7,233.34  | 9.81%                                  |
| Gross margin <sup>(1)</sup>                                       | 5,536.84                                   | 4,541.51  | 3,952.38  | 18.36%                                 |
| Gross margin (%) <sup>(2)</sup>                                   | 63.70%                                     | 60.43%    | 55.18%    | -                                      |
| Depreciation and amortisation expense                             | 532.83                                     | 431.01    | 388.22    | 17.15%                                 |
| Finance costs                                                     | 253.27                                     | 160.36    | 72.36     | 87.09%                                 |
| EBITDA <sup>(3)</sup>                                             | 2,319.73                                   | 2,061.12  | 1,770.41  | 14.47%                                 |
| EBITDA Margin (%) <sup>(4)</sup>                                  | 26.59%                                     | 27.26%    | 24.48%    | -                                      |
| Profit before tax                                                 | 1,533.63                                   | 1,469.75  | 1,309.83  | 8.21%                                  |
| Profit for the year <sup>(5)</sup>                                | 1,099.03                                   | 967.85    | 1,000.55  | 4.81%                                  |
| PAT Margin (%) <sup>(6)</sup>                                     | 12.60%                                     | 12.80%    | 13.83%    | -                                      |
| Total assets                                                      | 17,807.92                                  | 15,796.51 | 12,947.85 | 17.28%                                 |
| Total equity                                                      | 11,495.90                                  | 8,147.05  | 7,148.44  | 26.81%                                 |
| Return on equity (%) <sup>(7)</sup>                               | 11.19%                                     | 12.66%    | 14.98%    | -                                      |
| Return on Capital Employed (ROCE) (%) <sup>(8)</sup>              | 11.56%                                     | 11.80%    | 14.03%    | -                                      |
| Adjusted return on capital employed (%) <sup>(9)</sup>            | 30.43%                                     | 27.71%    | 24.59%    | -                                      |
| Net worth <sup>(10)</sup>                                         | 11,586.41                                  | 8,211.52  | 7,206.76  | 26.80%                                 |
| Total borrowings <sup>(11)</sup>                                  | 3,879.14                                   | 5,409.23  | 2,472.07  | 25.27%                                 |
| Net debt <sup>(12)</sup>                                          | 3,808.65                                   | 5,179.73  | 2,430.35  | 25.18%                                 |
| Net debt/ EBITDA (times) <sup>(13)</sup>                          | 1.64                                       | 2.51      | 1.37      | -                                      |
| Total current assets                                              | 4,855.44                                   | 4,928.57  | 5,082.10  | (2.26)%                                |
| Total current liabilities                                         | 5,275.65                                   | 4,725.97  | 3,512.07  | 22.56%                                 |
| Gross fixed assets turnover ratio (times) <sup>(14)</sup>         | 1.54                                       | 1.39      | 1.42      | -                                      |
| Operating Working Capital <sup>(15)</sup>                         | 2,750.50                                   | 2,867.83  | 2,056.58  | 15.65%                                 |
| Net cash flow generated from operating activities                 | 1,745.93                                   | 472.56    | 1,875.02  | (4.03)%                                |
| Net cash flow generated from operating activities/ EBITDA (times) | 0.75                                       | 0.23      | 1.06      | -                                      |
| Capital expenditure <sup>(16)</sup>                               | 2,373.05                                   | 3,928.96  | 1,766.64  | 15.90%                                 |

Notes:

- 1) Gross margin is calculated by deducting the cost of materials consumed and changes in inventories of finished goods and work-in-progress from revenue from operations.
- 2) Gross margin (%) is calculated as gross margin divided by revenue from operations.
- 3) EBITDA is calculated as profit for the year then adjusted other items like Total Income tax expense, Finance cost and Depreciation and amortization.
- 4) EBITDA Margin is calculated as EBITDA divided by Total Income.
- 5) Profit for the year represents net profit attributable to equity shareholders after taking into account tax expense for the year.
- 6) PAT Margin is calculated as profit for the year divided by Total Income.
- 7) Return on equity is calculated as Profit for the year divided by the average total equity at the end of the respective year.
- 8) Return on Capital Employed (ROCE) is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.
- 9) Adjusted return on capital employed is calculated based on the Consolidated average Capital Employed for the year after excluding the Capital Employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the year is adjusted by excluding the profit/(loss) of Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited to arrive at a normalised operating performance measure. These figures have been excluded because Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are not fully commercialised yet and thus is expected to generate return on capital employed in coming years.

- 10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is calculated by aggregate value of equity share capital and other equity excluding foreign currency translation reserve.
- 11) Total borrowings means the sum of current borrowings and non-current borrowings.
- 12) Net debt is calculated as the sum of total borrowings and total lease liabilities less cash and cash equivalents and term deposit.
- 13) Net debt/ EBITDA is calculated as net debt divided by EBITDA.
- 14) Gross fixed assets turnover ratio is calculated as revenue from operations divided by average gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets less gross fixed assets attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited.
- 15) Operating Working Capital is calculated as operating current assets less operating current liabilities, less cash and cash equivalents, short-term borrowings, lease liabilities and provisions.
- 16) Capital expenditure comprises additions to property, plant and equipment, capital work-in-progress, right-of-use assets and intangible assets during the respective year.

For reconciliation of non-GAAP measures, see “Other Financial Information” on page 366.

Set forth below are certain operational metrics for the years indicated:

| Particulars                 | As at and for the year ended March 31, |        |        |
|-----------------------------|----------------------------------------|--------|--------|
|                             | 2026                                   | 2025   | 2024   |
| Number of API DMFs / CEPs   | 66                                     | 64     | 64     |
| Fermentation Capacity (KL)* | 700.00*                                | 300.00 | 300.00 |

\*Including the commissioned Ujjain Facility and Mhow Facility

## STRENGTHS

### Global leadership in corticosteroid and steroidal-hormone APIs

We have a global leadership position in corticosteroid and steroidal-hormone APIs in volume terms in Fiscal 2026, global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs (excluding androstenedione and hydroxyprogesterone caproate). (Source: F&S Report) We are the only Indian and global company to have a presence across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026, (Source: F&S Report) demonstrating the depth of our portfolio. Our market leadership is supported by a comprehensive portfolio of over 60 corticosteroid and steroidal-hormone APIs, as of March 31, 2026, spanning both sterile and non-sterile formats. Through our product portfolio, we were present across 90% of the corticosteroid and steroidal-hormone API products, as of March 31, 2026, and offered the highest number of corticosteroid and steroidal-hormone APIs among global players. (Source: F&S Report) We have successfully adopted manufacturing technologies and scaled them commercially. This is reflected in our global leadership in the production of Hydrocortisone, Testosterone and Methylprednisolone, where we have captured over 50% market share based on volume of products, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. (Source: F&S Report)

The following table indicates our position in the global API market for select products, Fiscal 2024 – Fiscal 2026: (Source: F&S Report)

| Product               | Volume Growth Rate for Symbiotec (Fiscal 2024-Fiscal 2026), % | Symbiotec Volume Market Share (Fiscal 2024) | Symbiotec Volume Market Share (Fiscal 2025) | Symbiotec Volume Market Share (Fiscal 2026) |
|-----------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Progesterone          | 0.3%                                                          | 24.2%                                       | 26.1%                                       | 21.2%                                       |
| Prednisolone          | -17.4%                                                        | 7.4%                                        | 13.0%                                       | 4.9%                                        |
| Hydrocortisone        | 7.8%                                                          | 73.6%                                       | 78.9%                                       | 80.1%                                       |
| Betamethasone         | -6.7%                                                         | 48.2%                                       | 39.2%                                       | 33.4%                                       |
| Testosterone          | 49.8%                                                         | 41.6%                                       | 70.4%                                       | 76.4%                                       |
| Methylprednisolone    | 21.3%                                                         | 55.0%                                       | 50.6%                                       | 76.0%                                       |
| Clobetasol Propionate | 10.4%                                                         | 39.9%                                       | 38.5%                                       | 50.0%                                       |
| Androstenedione       | 33.4%                                                         | 2.4%                                        | 4.9%                                        | 3.9%                                        |

| Product                      | Volume Growth Rate for Symbiotec (Fiscal 2024-Fiscal 2026), % | Symbiotec Volume Market Share (Fiscal 2024) | Symbiotec Volume Market Share (Fiscal 2025) | Symbiotec Volume Market Share (Fiscal 2026) |
|------------------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Hydroxyprogesterone Caproate | 141.0%                                                        | NA                                          | NA                                          | NA                                          |

Set forth below is the depth of our portfolio relative to key API suppliers of select corticosteroids and steroidal hormones in Fiscal 2026: (*Source: F&S Report*)

|  | Product/ Company                  | Progesterone | Prednisolone | Hydrocortisone | Betamethasone Valerate | Testosterone |
|--|-----------------------------------|--------------|--------------|----------------|------------------------|--------------|
|  | Symbiotec                         | √            | √            | √              | √                      | √            |
|  | Curia                             |              | √            | √              | √                      | √            |
|  | Axplora                           |              |              |                | √                      |              |
|  | Aspen API                         | √            |              |                |                        | √            |
|  | EURO API                          |              |              | √              |                        |              |
|  | Tianjin Tianyao Pharmaceuticals   |              |              |                | √                      |              |
|  | Henan Lihua Pharmaceutical        |              |              | √              | √                      |              |
|  | Zhejiang Xianju Pharmaceutical Co | √            |              |                |                        | √            |
|  | Teva Pharmaceutical Industries    |              |              |                | √                      |              |
|  | Pfizer CenterOne                  | √            |              | √              | √                      | √            |
|  | Bayer AG                          |              |              | √              | √                      | √            |
|  | Coral Drugs                       |              |              |                |                        |              |
|  | Lupin Ltd                         |              |              |                |                        | √            |
|  | Cipla Ltd                         |              |              |                |                        | √            |
|  | Dr. Reddy's                       |              |              |                |                        | √            |
|  | Mahima Life Sciences              |              |              |                | √                      |              |
|  | Sun Pharmaceuticals               |              |              |                |                        | √            |

|  | Product/ Company                  | Methylprednisolone | Dexamethasone | Triamcinolone Acetonide | Clobetasol Propionate | Deflazacort |
|--|-----------------------------------|--------------------|---------------|-------------------------|-----------------------|-------------|
|  | Symbiotec                         | √                  | √             | √                       | √                     | √           |
|  | Curia                             | √                  |               | √                       | √                     | √           |
|  | Axplora                           | √                  | √             | √                       | √                     |             |
|  | Aspen API                         |                    |               |                         |                       |             |
|  | EURO API                          | √                  | √             | √                       |                       |             |
|  | Tianjin Tianyao Pharmaceuticals   | √                  |               | √                       |                       | √           |
|  | Henan Lihua Pharmaceutical        | √                  |               | √                       |                       |             |
|  | Zhejiang Xianju Pharmaceutical Co | √                  | √             | √                       |                       |             |
|  | Teva Pharmaceutical Industries    | √                  |               | √                       | √                     |             |
|  | Pfizer CenterOne                  | √                  |               | √                       |                       |             |
|  | Bayer AG                          | √                  |               |                         |                       | √           |
|  | Coral Drugs                       |                    |               | √                       | √                     | √           |
|  | Lupin Ltd                         |                    |               |                         |                       |             |
|  | Cipla Ltd                         |                    |               |                         |                       |             |
|  | Dr. Reddy's                       |                    |               |                         |                       |             |
|  | Mahima Life Sciences              | √                  | √             |                         | √                     | √           |
|  | Sun Pharmaceuticals               |                    |               |                         |                       |             |

Legend:

Product in portfolio with regulated market approval including USFDA, KFDA, Japan FDA, EDQM

Product in portfolio without regulated market approval

The following table sets forth details of revenues we earned from our top APIs in the corresponding years:



| Particulars                    | Fiscal 2026           |                                                    | Fiscal 2025           |                                                    | Fiscal 2024           |                                                    |
|--------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|
|                                | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) |
| Revenue from top five products | 5,411.61              | 62.27%                                             | 4,746.50              | 63.16%                                             | 4,323.77              | 60.37%                                             |
| Revenue from top 10 products   | 6,862.01              | 78.96%                                             | 6,248.98              | 83.15%                                             | 5,625.16              | 78.54%                                             |

Among Indian API manufacturers, we generated the highest revenue from the sale of corticosteroid and steroidal-hormone APIs in the three preceding Fiscals and were amongst the few backward-integrated Indian and global manufacturers capable of producing in-house corticosteroid and hormone precursors, as of March 31, 2026. (Source: F&S Report) In molecules such as Hydrocortisone, Testosterone and Methylprednisolone, we held a global leadership position, capturing over 50% market share by volume, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. (Source: F&S Report) Our revenue earned from domestic and international markets in the corresponding years is set forth below, reflecting our global presence.

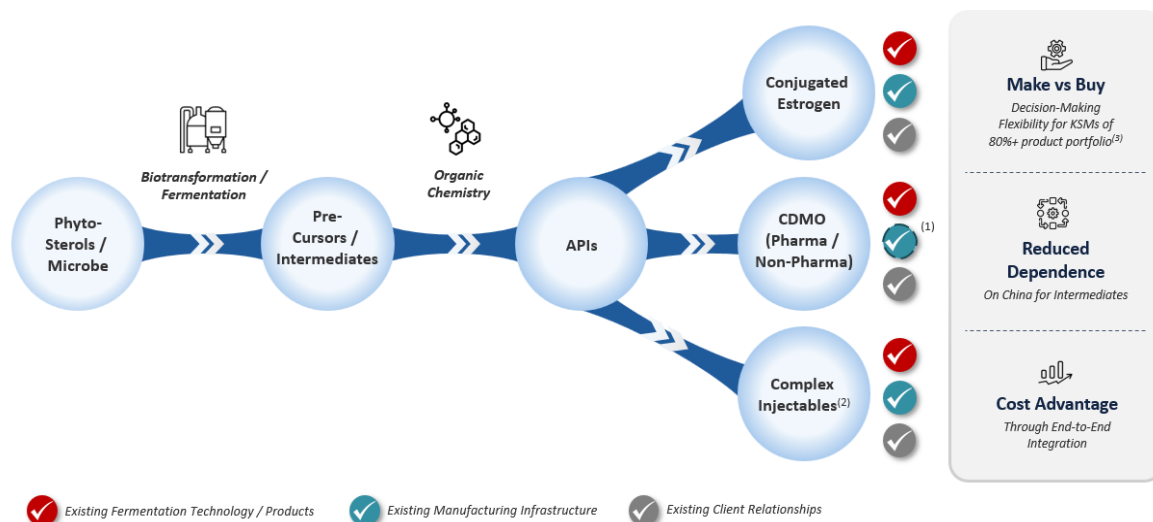
The table below sets forth revenues generated from various geographies as per Ind AS 108 – “Operating Segments” as well as their percentage of revenue from operations in the corresponding years:

| Particulars                                       | Fiscal 2026           |                                                    | Fiscal 2025           |                                                    | Fiscal 2024           |                                                    |
|---------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|
|                                                   | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations<br>(%) |
| Revenue from external customers - India (A)       | 2,865.05              | 32.96%                                             | 3,367.75              | 44.81%                                             | 2,867.23              | 40.03%                                             |
| Revenue from external customers outside India (B) | 5,826.44              | 67.04%                                             | 4,147.79              | 55.19%                                             | 4,295.24              | 59.97%                                             |
| - Europe                                          | 2,529.86              | 29.11%                                             | 2,271.07              | 30.22%                                             | 2,124.20              | 29.66%                                             |
| - United States                                   | 1,140.00              | 13.12%                                             | 302.02                | 4.02%                                              | 642.60                | 8.97%                                              |
| - Rest of the world *                             | 2,156.58              | 24.81%                                             | 1,574.71              | 20.95%                                             | 1,528.44              | 21.34%                                             |
| 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 Africa.

We have the differentiated chemistry capabilities enabling us to manufacture APIs and products with up to 400 synthesis steps validated under cGMP efficiently. As of March 31, 2026, we held 43 DMFs registered with the US FDA and 23 CEPs from the EDQM, and had additional products in the pipeline, which we believe reflects our proficiency in steroidal chemistry across a wide product range.

As of the date of this Prospectus, our maximum fermentation capacity of 700 KL (including the commissioned manufacturing facilities, being the Ujjain Facility and Mhow Facility), together with our flexible and fully integrated manufacturing infrastructure, including our multi-scale fermentation capabilities, have enabled us to operate as a vertically integrated ‘farm/ microbe-to-pharmacy’ platform. This integration allows us to make strategic, cost-effective ‘make versus buy’ decisions for KSMs of over 80% of our product portfolio by revenue, thereby reducing dependence on other external sources for intermediates and imports from other geographies.



Source: F&S industry report; Note: (1) Biologics facility is yet to be commissioned; (2) Double Chamber Vials, Double Chamber Syringes, Double Chamber Bags; (3) Products representing over 80% of revenue

Note:

- (1) Biologics Facility yet to be commissioned.
- (2) Conjugated Estrogen.
- (3) Includes double-chamber vials, double-chamber syringes and double-chamber bags.
- (4) Products representing over 80% of our revenue from operations in Fiscal 2026.

There is a rising prevalence of inflammatory and autoimmune diseases globally, including rheumatoid arthritis, asthma, chronic obstructive pulmonary disease, and inflammatory bowel disease, with studies suggesting that up to 10% of individuals in industrialized countries are now impacted by at least one autoimmune condition, which is contributing to the growing need for corticosteroid-based treatments. (Source: F&S Report) The steroid hormones API market is expanding on the back of rising demand for reproductive health, metabolic disorder, and hormone replacement therapies. (Source: F&S Report) Advancements in drug delivery platforms, such as the development of aerosols and double chamber systems, along with innovation in novel corticosteroid derivatives, are expected to open new avenues for application and commercialisation of corticosteroid-based treatments. (Source: F&S Report)

Set forth below are market sizes of select pharma and non-pharma fermentation products: (Source: F&S Report)

| Fermentation Products                                                                                                                                                                                | Market size in 2025 (US\$ Billion) | CAGR 2024 to 2030F |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|
| Small molecules pharma                                                                                                                                                                               | 19.1                               | 5.5%               |
| Biologics (large molecules) pharma                                                                                                                                                                   | 82.3                               | 11.0%              |
| Specialty Ingredients (Nutraceutical, Functional Foods, Industrial Enzymes, Enzymes and flavor enhancers, Agricultural Biologicals, Animal Feed Additives, Bioactives (Cosmetics and Personal Care)) | 749.0                              | 6.7%               |
| Bioactive used in cosmetics                                                                                                                                                                          | 126.5                              | 7.2%               |
| Alternate proteins                                                                                                                                                                                   | 6.7                                | 8.1%               |

Anticipating these market opportunities, we have invested over ₹ 7,986.11 million to set up additional capacities and capabilities in both API and injectables manufacturing in the last three Fiscals. We believe we are well-placed to sustain our leadership in corticosteroid and steroidal-hormone APIs, supported by our ability to manufacture products and complex chemistries at commercial volumes to meet growing demand.

### Long-standing relationships with domestic and global customer base

As of March 31, 2026, we served over 200 customers across more than 40 countries, supported by our strong focus on quality assurance, scale of operations and ability to ensure consistent supply of complex APIs. Our customer portfolio comprises key generic and specialty pharmaceutical companies in global markets such as North America, Europe, and Asia, including several pharmaceutical majors and formulations companies. As of March 31, 2026, we had over 50 domestic customers and over 150 export customers.

We have consistently added new customers over the last three Fiscals, contributing to continued expansion of our commercial footprint. In the Fiscals 2026, 2025 and 2024, we added 101, 96, and 89 new distinct customers. The following table sets forth certain details relating to revenues earned from customers, based on the vintage of our relationships:

| Length of Relationship <sup>(1)</sup> | Fiscal 2026         |                    |                                           | Fiscal 2025         |                    |                                           | Fiscal 2024         |                    |                                           |
|---------------------------------------|---------------------|--------------------|-------------------------------------------|---------------------|--------------------|-------------------------------------------|---------------------|--------------------|-------------------------------------------|
|                                       | Number of customers | Amount (₹ million) | Percentage of revenue from operations (%) | Number of customers | Amount (₹ million) | Percentage of revenue from operations (%) | Number of customers | Amount (₹ million) | Percentage of revenue from operations (%) |
| Over seven years                      | 63                  | 6,040.07           | 69.49%                                    | 64                  | 5,202.02           | 69.22%                                    | 65                  | 4,886.31           | 68.22%                                    |
| Four to seven years                   | 45                  | 635.32             | 7.31%                                     | 39                  | 893.87             | 11.89%                                    | 44                  | 861.80             | 12.03%                                    |
| One to three years                    | 172                 | 1,358.98           | 15.64%                                    | 154                 | 1,128.83           | 15.02%                                    | 130                 | 767.94             | 10.72%                                    |

<sup>(1)</sup> Refers to new distinct customers to whom we have made at least one sale within every year of the relevant period.

The following table sets forth the contribution to our revenue from sale of products from our top five and top ten customers for the years indicated:

| 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%                                          |

Two of our top five customers in Fiscals 2026, 2025 and 2024 are innovators, whom we have catered to globally.

In addition, the following table sets forth certain additional information regarding our top five customers as of March 31, 2026, two of which are steroidal-hormone innovators:

| Particulars | Innovator/ Generic | Length of relationship (years) | Number of products supplied <sup>(1)</sup> |
|-------------|--------------------|--------------------------------|--------------------------------------------|
| Customer 1  | Innovator Supply   | More than ten years            | 4                                          |
| Customer 2  | Generic Supply     | More than ten years            | 7                                          |
| Customer 3  | Innovator Supply   | More than ten years            | 4                                          |
| Customer 4  | Generic Supply     | More than ten years            | 8                                          |
| Customer 5  | Generic Supply     | More than ten years            | 4                                          |

<sup>(1)</sup> Refers to the number of products supplied in the year ended March 31, 2026.

The chemical complexity of API product offerings and the stringent regulatory requirements governing the pharmaceutical supply chain typically result in low customer churn. (Source: F&S Report) This dynamic is particularly relevant in the corticosteroid and hormonal API domain, where products require multi-step synthesis, complex fermentation processes, and significant regulatory filings such as DMFs and CEPs; customers sourcing such APIs face high switching costs given the need for product-specific validation, bioequivalence studies, and regulatory approvals before a change in supplier can be effected. (Source: F&S Report) Further, given the criticality of these APIs in therapeutic areas such as endocrinology, respiratory care and oncology, customers place a premium on uninterrupted supply and long track records of compliance. (Source: F&S Report) We believe our adherence to quality standards and end-to-end backward integration has enabled us to build long-standing relationships with customers. We have also progressively increased the products we offer to our long-standing customers. As of March 31, 2026, we had an average relationship tenure of more than ten years with our top five and top ten customers, underscoring our customer stickiness. The length of our customer relationships demonstrates our ability to retain and grow long-

term relationships with a broad customer base.

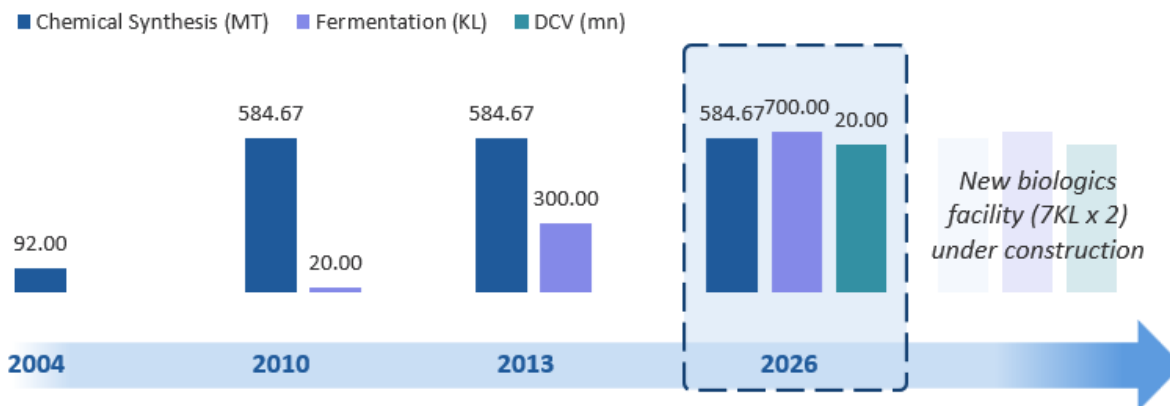
***Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record***

As of March 31, 2026, we had two operational industrial-scale API manufacturing facilities and had commissioned two additional manufacturing facilities, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials. In addition, we are in the process of expanding our biologics capacity by adding a dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing at our proposed Biologics Facility in Ujjain, to cater to the increasing demand for GLP-1 and Insulin. As of March 31, 2026, we were among the few players in India to possess multi-scale fermenters, enabling us to produce both high-volume and low-volume fermentation-based products. (Source: F&S Report) This scale diversity also enables us to offer flexible CDMO services across various production volumes, including support for fermentation-based product development initiatives and complex injectables partners.

Our Rau Facility, with a Gross Block (calculated as the sum of gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets) of ₹ 1,728.15 million, as of March 31, 2026, is equipped to produce steroidal APIs in both sterile and non-sterile formats and has a maximum chemical synthesis capacity of 92 MT, as of March 31, 2026. Our Pithampur Facility, with a Gross Block of ₹ 4,704.59 million, as of March 31, 2026, has a maximum chemical synthesis capacity of 492.67 MT and fermentation capacity of 300 KL. It houses four fermenters of 5 KL each dedicated to low-volume, high-value APIs, as well as eight fermenters of 35 KL each for medium-volume, medium-value APIs.

Our Ujjain Facility, which we have commissioned as of March 31, 2026, is a large-scale biomanufacturing facility equipped with four fermenters of 100 KL each, and designed with additional space to accommodate further fermenters, enabling future expansion. As of March 31, 2026, we had invested ₹ 4,794.58 million in setting up our Ujjain Facility. The Biologics Facility, which is under construction and is yet to be commissioned, is expected to house two 7KL fermenters to cater to Insulin and GLP-1s. Further, as of March 31, 2026, we have also commissioned our Mhow Facility, which is a dedicated complex injectables facility with a maximum manufacturing capacity of up to 20 million DCVs and space for future expansion. As of March 31, 2026, we had invested ₹ 3,919.19 million in setting up our Mhow Facility.

Our integrated and robust manufacturing infrastructure is on account of proactive investments that we made over the years, resulting in scaling up of capacity as indicated below:



Note:

(1) As of March 31, 2026.

Our Rau Facility and Pithampur Facility are accredited by renowned global regulatory authorities. For the Rau Facility, these include the US FDA (16 years), WHO-GMP (21 years), EU-GMP (18 years), PMDA (three years), ANVISA (since 2025), and Ministry of Health and Medical Education, Iran (18 years). Accreditations at our Pithampur Facility include the US FDA (13 years), WHO-GMP (14 years), EU-GMP (12 years), Ministry of Food and Drug Safety, Korea (erstwhile Korea Food and Drug Administration) (three years), and ANVISA (two years for

corticosteroid and one year for steroidal-hormones).

We have maintained a track record of regulatory adherence, having successfully completed 11 inspections from regulatory agencies and over 90 customers over the last three Fiscals, 2026. Notably, we have not received any critical observations from global regulators in course of their inspections during the last three Fiscals. In addition, we supply APIs such as Progesterone and Betamethasones to the respective innovator companies. We believe our continued selection as a supplier to such innovators, despite the availability of multiple generic alternatives, serves as a validation of our ability to consistently deliver global quality standards while maintaining a competitive cost position.

We have continuously invested in building environmentally sustainable operations. To enhance safety and reduce waste and energy consumption, we have implemented continuous manufacturing through flow chemistry for one of our largest selling products, Progesterone. As part of our sustainability initiatives, we use renewable energy (solar and wind), bio-briquettes which are carbon-neutral, and have zero liquid discharge systems and re-use treated water across all sites. In addition, we believe our entry into precision fermentation-based food products provides the added benefit of clean-label and sustainable product categories.

### ***Continuous investment in R&D, with leading technological capabilities among Indian peers***

We believe our innovation and an R&D-led development ethos have contributed to the growth of our operations and enabled us to build capabilities in industrial-scale steroidal and hormonal organic chemistry, as well as fermentation technologies across modalities ranging from bioconversion to biosynthesis and precision fermentation. Through continuous investment in R&D, we have evolved from a lab-scale manufacturer undertaking five to six step chemistry into an industrial-scale manufacturer with differentiated chemistry capabilities, enabling us to manufacture APIs and products collectively with up to 400 synthesis steps validated under cGMP efficiently. Our R&D capabilities support the development of complex, science and technology-based product offerings across APIs, fermentation-based products, complex injectables and drug-device combinations. For instance, double-chamber technology (DCVs or double-chamber devices) are specialised and complex drug delivery containers with two separate chambers (API in lyophilised / freeze-dried form in one chamber and diluent in another chamber divided by a stopper) within a single device, typically in a prefilled syringe or cartridge. (*Source: F&S Report*) We are one of the first generics companies globally to successfully develop DCV through backward integration, by relying on in-house materials and not imports, for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate; the two products are likely to have a market size in the United States of US\$ 288 million. (*Source: F&S Report*) Our pipeline products developed under the Section 505(b)(2) regulatory pathway of the U.S. Food, Drug, and Cosmetic Act are estimated to have an addressable market of US\$ 890 million in 2025 globally, which is expected to grow at a CAGR of 5.7% between 2025 and 2026. (*Source: F&S Report*)

As of March 31, 2026, we operated three dedicated R&D centres located in Indore, Madhya Pradesh. In order to facilitate focussed innovation, our R&D efforts are divided into three platforms – organic chemistry, biotechnology and complex injectables.

- Organic chemistry R&D: We employed more than 86 scientists, as of March 31, 2026, who are engaged in complex reaction development, including hydrogenation, aromatisation and cryogenic/ grignard chemistry, as well as photochemistry and continuous flow chemistry.
- Biotechnology R&D: We employed more than 39 scientists, as of March 31, 2026, who are focussed on fermentation including both biotransformation and biosynthesis in microbial expression systems including E.coli bacteria, yeast, fungus, algae, using precision fermentation, genetic engineering and expression.
- Complex injectables R&D: We employed 14 scientists, as of March 31, 2026, who are focussed on active freeze drying (a lyophilisation technique), development of double-chamber drug-device platforms, life cycle management, and packaging innovation.

We have implemented round-the-clock process improvement programs within our R&D function, including ongoing developments for continuous flow chemistry. We have made significant investments in our R&D capabilities consistently, amounting to ₹ 296.95 million, ₹ 311.43 million and ₹ 205.09 million or 3.42%, 4.14% and 2.86% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. We also benefit from having leading technological capabilities among Indian peers, details of which are set forth below:

| Focus/ Company                             | Symbiotec         | Concord Biotech | Laurus Labs                  | Divi's Laboratories                           | Cohance Lifesciences                          |
|--------------------------------------------|-------------------|-----------------|------------------------------|-----------------------------------------------|-----------------------------------------------|
| Biosimilars/ Biologics                     | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Biomanufacturing                           | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Biotransformation/ Biocatalysis            | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Precision Fermentation                     | ✓                 | ✓               | ✓                            |                                               |                                               |
| Double chamber/ Drug Device Combination    | ✓                 |                 |                              |                                               |                                               |
| Continuous Flow Chemistry                  | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Photochemistry                             | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Complex Lyophilization                     | ✓                 | ✓               |                              |                                               |                                               |
| Synthetic Biology                          | ✓                 |                 | ✓                            |                                               |                                               |
| Chemical Synthesis                         | ✓                 | ✓               | ✓                            | ✓                                             | ✓                                             |
| Alternative Proteins                       | ✓                 |                 | ✓                            |                                               |                                               |
| Nutraceuticals                             | ✓                 |                 | ✓                            | ✓                                             |                                               |
| Enzymes (Industrial and Food applications) | ✓                 | ✓               | ✓                            |                                               |                                               |
| API Capacity                               | 584.67 metric ton |                 | 10,900 KL (total of 6 units) | API: 16,550 KL                                | API: Unit 1, > 520 KL<br>Unit 2 > 140 KL      |
| Fermentation capacity (installed)          | 700 KL            | 1,250 KL        | 240 KL                       | Do not have fermentation capability currently | Do not have fermentation capability currently |
| Reactor Scale                              | 5 KL to 100 KL    | 5 KL to 30 KL   | 2 KL to 45 KL                |                                               |                                               |
| ✓                                          | Presence          |                 |                              |                                               |                                               |

(Source: F&S Report)

Our R&D pipeline includes multiple proprietary and classical fermentation APIs, in addition to the development of the generic version of Premarin. Premarin is used predominantly in hormone replacement therapies. (Source: F&S Report) We have invested in forward integration within the niche area of complex injectables at the Mhow Facility. We have achieved proof of concept for DCBs and DCSs and are presently conducting stability testing for DCBs. As of March 31, 2026, we are developing five DCV products under the Section 505(b)(2) regulatory pathway of the U.S. Food, Drug and Cosmetic Act, in addition to two pre-existing approved DCV products. Our complex injectables R&D capabilities, focused on life cycle management, lyophilisation, and packaging innovation, which we believe enables us to develop differentiated product offerings. We also engage with academic institutions and research organisations to advance our product innovations. We believe our R&D breakthroughs have enabled us to make cost improvements, process improvements, develop new products and undertake scale-up initiatives. For further information, see “- Business Operations – Case Studies” on page 240.

***Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings***

We have successfully leveraged our scientific expertise and integrated capabilities to create differentiated products and services that expand our total addressable market. These products and services expand the scope of our business verticals – (i) API products, (ii) CDMO services, and (iii) complex injectables, as indicated below:

|                            | API Products                                                                              | CDMO Services                                                                                              | Complex Injectables                                                                           |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Select Successes           | Conjugated Estrogen                                                                       | Fermentation-based Alternate Proteins                                                                      | Double Chamber Vials (DCV)                                                                    |
| Key Highlight              | One of the few companies globally to successfully develop the complex API <sup>(2)</sup>  | One of India's largest industrial-scale fermentation capacities                                            | One of the first generics globally to develop DCV through backward integration <sup>(3)</sup> |
| Symbiotec's Right to Win   | Addressing the complexity of supply chain<br>Farm to pharmacy<br>Distribution partnership | Successfully demonstrated technology at 100 KL scale<br>Multi-scale flexible mfg.<br>JV agreement in place | In-house API supply<br>Distribution partnership<br>High entry barriers                        |
| TAM <sup>(1)</sup>         | USD 220 mn (Formulation TAM)                                                              | USD 2.7 bn                                                                                                 | USD 1.8 bn                                                                                    |
| Revenue Streams            | Product Sale ✓<br>Milestone Payments ✓<br>Profit / Revenue Share <sup>(4)</sup> ✓         | Service Income ✓<br>Profit / Revenue Share ✓                                                               | Product Sales ✓<br>Milestone Payments ✓<br>Profit / Revenue Share ✓                           |
| Future Potential Offerings | Synthetic biology based Proprietary APIs                                                  | Food, nutraceuticals, biologics & Industrial biotech CDMO                                                  | Double Chamber Bags, Double Chamber Syringes, Pre-Filled Syringes                             |

Customer relationship established and revenue generated     
 Customer relationship established; revenue not generated

Source: F&S Industry report; Note: (1) TAM for select successes in each adjacency for 2025; (2) with 82 USFDA mandated components; (3) for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate; (4) Symbiotec has a profit share arrangement with a marketing partner entitling it to a share of the formulation market (USD 220 mn TAM)

- *API products* – For further information, see “- Strategies – Build on our global leadership by expanding our product portfolio across steroidal-hormones in our own API and ingredients business” on page 234.

Fermentation manufacturing is inherently complex due to involvement and handling of live microorganisms that are highly sensitive to environmental parameters; minor fluctuations in pH, temperature, oxygen levels, or contamination can significantly affect yield, product quality, and microbial strain viability. (*Source: F&S Report*) This complexity contributes to high entry barriers, as the process demands significant investment in R&D to stabilize and scale production using microbial strains, as well as substantial capital expenditure to establish specialized bioreactors, cleanroom infrastructure, and downstream purification systems. (*Source: F&S Report*) With years of experience in fermentation, we have been able to penetrate this industry with our manufacturing capabilities and quality controls. Our fermentation processes utilise soy-derived sterols through in-house fermentation processes, and we invested consistently in expanding fermentation capabilities. Our backward integration significantly reduces dependence on external sourcing, particularly from other geographies, for key intermediates or precursors. For instance, to the extent phytosterols are imported from the United States, they are converted into KSMs through bio-transformation processes using fermentation which are further processed using internal organic chemistry platforms to therapeutically active drug substances, while for a majority of our product portfolio, sourcing of KSMs is handled largely in-house, in addition to qualified overseas KSM and intermediate suppliers. This approach of enabling internal backward integrated KSMs in addition to overseas suppliers offers strategic flexibility in terms of buy versus make decisions.

Building on our experience in precision and steroidal fermentation, we have broadened our scope to include APIs produced through the classical fermentation route. Our pipeline within classical fermentation includes categories such as immunosuppressants and anti-infectives, which represent large and growing global markets, thereby expanding our total addressable market. By leveraging established fermentation know-how and microbial strain development capabilities, we are able to efficiently enter therapeutic areas beyond our core steroidal portfolio. The inclusion of classical fermentation products within our portfolio also provides diversification of revenue streams and opportunities to deepen our customer base across multiple therapeutic areas. Through product sales to customers with whom we have relationships, milestone payments and profit-sharing arrangements, we believe we are well-placed to unlock market opportunities within our API products, including prospective synthetic biology-based proprietary APIs.

- *CDMO services* – Following the new commissioning of the Ujjain Facility and the Mhow Facility, we have one of India's largest industrial-scale fermentation capacities of 700 KL, as of date. (*Source: F&S Report*) India offers certain structural advantages for CDMO services, including 30% to 50% lower setup and commissioning costs, low operating cost of utilities, labor and compliance, which ensures affordable raw material access and a growing

CDMO ecosystem. (Source: F&S Report) The CDMO market is projected to grow at a CAGR of 8.2% from 2025 to 2030, reaching US\$ 206.0 billion by 2030, up from US\$ 139.2 billion in 2025, (Source: F&S Report) which we are able to leverage on account of our inhouse strain improvement and development, multi scale flexible manufacturing and collaborations.

We have collaborations with several global and Indian pharmaceutical companies for the manufacturing and supply of products and services, as set forth below:

- (i) Insulin drug substance (“DS”) for a period of five years with a take-or-pay commercial arrangement.
- (ii) Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement.
- (iii) Within non-pharmaceutical CDMO services, we have entered into a ten-year take-or-pay contract with a United States company for the supply of an alternate protein product.
- (iv) Within non-pharmaceutical CDMO services, we have entered into a term sheet with a European company for the supply of an alternate protein product with a scale ranging from 600 KL to 1,600 KL.

We have signed term sheets to offer fermentation-based CDMO services for nutraceuticals, alternative proteins and other industrial biotechnology products.

In addition, we are engaged in discussions with potential customers in the United States, Europe to scale up our CDMO services business. We are equipped to utilise our existing infrastructure to add services in areas such as food, nutraceuticals, specialty chemicals and industrial biotechnology products CDMO.

*Complex Injectables* - Double chamber injectable drug-device combinations command a substantial 20–50% price premium over conventional injectables, particularly in biologics and specialty therapies. This premium is likely to be attributable to their advantages, including enhanced drug stability, dosing accuracy, improved ease of use, reduced contamination risk, and significant reductions in wastage—which benefit both patients and providers. Additional value is also derived from increased patient safety and supply chain efficiency. (Source: F&S Report) The market for DCVs are dominated by innovators, with 65% - 70% of the market held by innovators as of December 31, 2025, and there are inherent access barriers primarily due to the requirement of advanced manufacturing capabilities, huge capex, strong R&D, strong intellectual property positions, and robust regulatory compliance. (Source: F&S Report) We are one of the first generics companies globally to successfully develop DCV through backward integration for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate, with a market size in the United States of US\$ 288 million. (Source: F&S Report) Backed by our in-house API supply, we are in discussions with multiple global specialty pharmaceutical companies to license DCV products for distribution globally, which we intend to cater to using our Mhow Facility. In addition to our DCVs, we have achieved proof of concept for DCBs and DCSs and are presently conducting stability testing for DCBs.

### ***Robust financials with strong gross margins, high capital efficiency and cash conversion***

We have demonstrated a consistent track record of strong financial and operational performance. Our revenue from operations increased from ₹ 7,162.47 million in Fiscal 2024 to ₹ 7,515.54 million in Fiscal 2025 and further to ₹ 8,691.49 million in Fiscal 2026, representing a CAGR of 10.16% between Fiscals 2024 and 2026, driven by robust global demand for our API products.

Our total income was ₹ 8,722.58 million, ₹ 7,559.79 million and ₹ 7,223.34 million in Fiscals 2026, 2025 and 2024, respectively. Our gross margin stood at ₹ 5,536.84 million, ₹ 4,541.51 million and ₹ 3,952.38 million, reflecting gross margin (%) of 63.70%, 60.43% and 55.18% of our revenue from operations in Fiscals 2026, 2025 and 2024 respectively. We believe our high margin profile has been supported by a combination of improved product mix, increasing supplies to regulated markets, operational efficiencies, and controlled raw material prices. These factors have contributed to a significant improvement in our EBITDA margins, which increased from 24.48% in Fiscal 2024 to 27.26% in Fiscal 2025 and to 26.59% in Fiscal 2026, and we have already made investments into, and committed operational resources towards, our complex injectables and CDMO platform for future growth. Our profit for the year was ₹ 1,099.03 million, ₹ 967.85 million and ₹ 1,000.55 million in Fiscals 2026, 2025 and 2024, respectively. Our return on capital employed, adjusted for capital expenditure yet to be commissioned, was 30.43%, 27.71% and 24.59%



in Fiscals 2026, 2025 and 2024, respectively. Our net cash flow generated from operating activities were ₹ 1,745.93 million, ₹ 472.56 million and ₹ 1,875.02 million in Fiscals 2026, 2025 and 2024 and we had a net cash flow generated from operating activities to EBITDA (times) of 0.75, 0.23 and 1.06 in Fiscals 2026, 2025 and 2024.

With total borrowings of ₹ 3,879.14 million as of March 31, 2026, we have also maintained strong credit ratings, with a CARE A+ rating in each of the three preceding Fiscals. Our financial performance and credit ratings reflect our disciplined financial management and prudent capital allocation practices.

### ***Seasoned leadership team supported by strong pool of experienced management and marquee investors***

We are led by an experienced Board and senior management team with deep expertise across key aspects of the pharmaceutical value chain. Our Promoter, Chairman and Managing Director, Anil Satwani, has 30 years of experience in pharmaceutical sector. He is responsible for the overall management related to quality, production and finance. Further, our other Promoters and members of the Senior Management, Sushil Satwani and Kashish Satwani, have been instrumental to our Company's continuing growth.

Our leadership team includes senior professionals with significant experience in pharmaceuticals, biotechnology, and in their respective functions, including past affiliation companies such as Fresenius Kabi Oncology Limited, Baxter Pharmaceuticals India Private Limited, E. Merck (India) Limited, Sun Pharmaceutical Industries Limited, Dr Reddy's Laboratories Limited, Biocon Limited, Glenmark Pharmaceuticals Limited, Syngene International Tech Limited, Wockhardt Limited, Lupin Limited, and Aurobindo Pharma Limited. Our senior management team comprises individuals with extensive domain knowledge and operational experience, who play a key role in driving our business objectives. Our Key Managerial Personnel include Raghavender Ramachandran (Chief Financial Officer) and Salil Jain (Company Secretary and Compliance Officer) while our Senior Management include Anant Achyut Deshpande (President – Operations), Parakalan Srinivasan (Senior vice president – Operations and project, formulations of our Subsidiary, Knovea Pharmaceutical Private Limited), Kapil Mishra (Strategy head – Chairman and Managing Director's office), Shubham Saboo (General manager – Chairman and Managing Director's office), Dharm Shanker Pandey (Vice president – Quality assurance), Sandeep Patil (Chief technology officer – Systems IT department), Vijay Bajpai (Chief human resource officer), Suman Podder (Associate vice president in the regulatory affairs department), Raman Prasad (Vice president – research and development and manufacturing department - biotech), Nishikant Digambar Ghadge (Vice president research and development and manufacturing (chemistry) department) and Saurabh Sahu (Associate vice president in the research and development (formulations) department of our Subsidiary, Knovea Pharmaceutical Private Limited). We are backed by investors such as Rosewood Investments advised by InvAscent and Motilal Oswal Alternates, and in the past by Actis, Franklin Templeton and late Rakesh Jhunjhunwala.

## **STRATEGIES**

### ***Build on our global leadership by expanding our product portfolio across steroidal-hormones in our own API and ingredients business***

We have a global leadership position in corticosteroid and steroidal-hormone APIs, manufactured through fermentation and multi-step complex chemical reactions, represented by a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs in Fiscal 2026 (excluding androstenedione and hydroxyprogesterone caproate). (*Source: F&S Report*) We are the only domestic and global company to have a presence across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026, (*Source: F&S Report*) demonstrating the depth of our portfolio. As part of our core strategic focus, we intend to continue strengthening our leadership position in this area by entering into, and expanding our presence across, product categories, therapeutic areas, and global markets. Going forward, we aim to leverage our cost-efficient manufacturing model, enabled by backward integration, scale, and process optimisation, as well as our in-house capabilities in both chemistry and biotechnology, to broaden our product portfolio. These capabilities support the development of highly complex molecules, including those with challenging synthesis routes or biological components. Rising geopolitical concerns, supply chain vulnerabilities, and stricter environmental norms have led to a gradual shift in fermentation API production away from China, (*Source: F&S Report*) and we have observed a rise in requests for proposals from global pharmaceutical companies. We expect this trend to contribute to further expansion of our market share, particularly in the United States and European Union markets given our strong regulatory track record.

In addition to our core corticosteroid and steroidal-hormone APIs, we are expanding our product base in classical fermentation-based APIs. We have already launched fermentation-based APIs such as Mupirocin and Serratopeptidase, among others, and we intend to build on this foundation by introducing additional high-value, low-volume APIs in niche therapeutic areas, as well as speciality ingredients such as Vegan Vitamin D3 and Algal based Docosa Hexanoic Acid (DHA).

We are also investing in the development of differentiated APIs using our synthetic biology platforms. This aligns with our broader objective of entering complex science and innovation-driven API areas where our integrated capabilities provide a competitive advantage.

In line with this strategy, we are also in the process of developing a generic alternative to Premarin (conjugated equine estrogens, CEE), which remains one of the longest-established APIs in women's health, used predominantly in hormone replacement therapies (HRT) such as Premarin tablets and creams for vasomotor symptoms, genitourinary syndrome of menopause, and prevention of osteoporosis; the global conjugated estrogen market was valued at US\$ 380 million in 2024. (*Source: F&S Report*) We are one of the few companies globally to have successfully developed a complex API with 82 US FDA mandated components despite the product's primary composition patents having expired several decades prior. (*Source: F&S Report*) Despite the expiry of market exclusivity, Premarin has only one generic substitute, largely due to the complexity of its raw material, which is derived from the urine of pregnant mares, and the challenges associated with replicating its hormonal composition. (*Source: F&S Report*). Achieving this milestone required addressing significant scientific and process challenges, including the complexity of the supply chain for urine of pregnant mares, the development of robust analytical methods using sophisticated analytical instruments such as liquid chromatography–mass spectrometry and high-resolution mass spectrometry, capable of characterising a heterogeneous mixture of active components, complex extraction process and the successful scale-up of a chromatography-based purification process. In addition, the structural and characterization challenges inherent to conjugated estrogens demanded a deep integration of R&D, analytical science and manufacturing experience. This achievement in being among the first companies to introduce a generic API for conjugated estrogen (*Source: F&S Report*) reflects our ability to address complex scientific challenges and secure a first-mover advantage in niche therapeutic areas. Leveraging our 'farm/ microbe-to-pharmacy' platform and distribution partnership with a global pharmaceutical company, we intend to commercialise our conjugated estrogen products in the dosage form of a vaginal cream and oral tablets to address the market demand for conjugated estrogen globally.

We believe this product-led diversification strategy, supported by our technical capabilities, global customer relationships, clean regulatory track record and backward-integrated infrastructure, is expected to further enhance our market leadership in high-value complex API categories including steroidal derivatives such as vitamin D2 and D3 using our photochemistry capabilities.

### ***Build on fermentation capabilities and expand biotechnology offerings such as GLP-1 and Insulin***

Following the commissioning of the Ujjain Facility and the Mhow Facility, our maximum fermentation capacity of 700 KL, together with our flexible and fully integrated manufacturing infrastructure, including our multi-scale fermentation capabilities, have enabled us to operate as a vertically integrated 'microbe-to-pharmacy' and 'farm-to-pharmacy' platform. We have the capability to manufacture fermentation based KSMs for a majority of our over 60 API products. This integration allows us to make strategic, cost-effective 'make versus buy' decisions for KSMs involved in manufacturing products contributing over 80% of our revenue, thereby reducing dependence on other external sources for intermediates and imports from other geographies.

To strengthen our leadership in fermentation-driven manufacturing, as of March 31, 2026, we have commissioned the Ujjain Facility with maximum capacity of 400 KL, equipped with multiple high-volume fermenters. This is a multipurpose facility which enables large volume fermentation manufacturing for our own API products, CDMO services for food/nutraceuticals such as alternative protein and enzymes, and industrial biotechnology products, in addition to backward integration for corticosteroid and steroidal-hormone APIs. We are actively pursuing several business development opportunities to address this large TAM.

At our Pithampur Facility, we manufacture high-value biologics such as GLP-1 analogues and Insulin, with validation and customer agreements already in place. Further, we are in the process of establishing the proposed Biologics Facility in Ujjain to meet anticipated demand specifically for GLP-1 and Insulin production.

Customer demand for fermentation-based APIs and biotechnology molecules is rising, particularly as global pharmaceutical players adopt a China+1 sourcing strategy. (*Source: F&S Report*) Through these initiatives, we intend to build a biologics platform of scale, anchored in fermentation and synthetic biology, that will not only supply global demand for GLP-1 and Insulin but also diversify into new therapeutic categories, enhancing long-term growth and value creation.

### ***Commercialize complex injectables through differentiated drug device combinations***

We are in the process of forward integrating into complex injectables through the Mhow Facility we have commissioned, which is a dedicated injectables facility. This facility, which has been established with an investment of ₹ 3,919.19 million as of March 31, 2026, is a key part of our strategy to enter high-value, technology-driven complex injectables. The Mhow Facility is capable of producing up to 20 million vials per annum, with space for further expansion and for which we are in the process of applying for approvals to various regulatory bodies. Our complex injectables vertical is centered on DCVs and differentiated drug device combinations, including DCBs, and DCSs. We are one of the first generics companies globally to successfully develop DCV through backward integration for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate, (*Source: F&S Report*) with our platform scaled for commercial execution. Commercialisation of our first two DCV products, Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate, is expected in Fiscal 2027 with a market size in the United States of US\$ 288 million. (*Source: F&S Report*) In addition to the initial two products, we are developing additional DCV products under the 505(b)(2) regulatory pathway of the U.S. Food, Drug, and Cosmetic Act. Our pipeline products developed under the Section 505(b)(2) regulatory pathway of the U.S. Food, Drug, and Cosmetic Act are estimated to have an addressable market of US\$ 890 million in 2025 globally, which is expected to grow at a CAGR of 5.7% between 2025 and 2026. (*Source: F&S Report*) We are in discussions with multiple global specialty pharmaceutical companies to commercialise this pipeline of DCV products.

We are also progressing the development of related drug-device combinations, including DCBs and DCSs. As of the date of this Prospectus, we have achieved proof of concept for DCBs and DCSs and are presently conducting stability testing for DCBs. We believe these advanced formats are expected to enhance product differentiation and patient convenience in hospital and critical care settings.

### ***Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies***

We have made targeted investments to expand our manufacturing and product development capabilities with the objective of establishing end-to-end CDMO services across organic chemistry, biotechnology and complex injectables. These investments include infrastructure development, regulatory management systems, and strengthening research and development capabilities to support a comprehensive CDMO platform, through a skilled team. Our integrated operations, which combine process innovation, regulatory expertise, and large-scale fermentation capacity, equip us well to address the growing demand for specialised CDMO services.

Our Ujjain Facility, which we have commissioned and for which we have received FSSAI certification and FSSC accreditation, is expected to serve as a base for non-pharmaceutical CDMO opportunities. This includes precision fermentation, nutraceuticals and emerging areas such as alternate proteins, which require advanced microbial platforms, specialised bioreactors, and controlled downstream processing infrastructure.

In the pharmaceutical domain, we are actively pursuing strategic collaborations with global pharmaceutical companies in the India, United States and Europe to provide CDMO support for biologics and fermentation-based APIs. Our development pipeline in this space includes products such as Insulins and GLP-1 analogues, where our capabilities in synthetic biology, strain development, and large-scale microbial fermentation provide a competitive edge.

We have collaborations with several global and Indian pharmaceutical companies for the manufacturing and supply of products and services, as set forth below:

- (i) Insulin DS for a period of five years with a take-or-pay commercial arrangement.
- (ii) Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement.

- (iii) Within non-pharmaceutical CDMO services, we have entered into a ten-year take-or-pay contract with a United States company for the supply of an alternate protein product.
- (iv) Within non-pharmaceutical CDMO services, we have entered into a term sheet with a European company for the supply of an alternate protein product with a scale ranging from 600 KL to 1,600 KL.

We have signed term sheets to offer fermentation-based CDMO services for nutraceuticals, alternative proteins and other industrial biotechnology products.

We plan to deepen our engagement with existing CDMO clients while actively pursuing new commercial opportunities in key international markets, including the United States, the European Union, and other markets. Our strategy is to scale both the breadth and depth of our CDMO offerings by capitalising on our scientific talent, technology platforms, and multi-sector expertise.

***Continue to invest in new technologies, R&D for optimising products, building on historical innovation ethos***

In line with the R&D-focused ethos that has shaped our evolution, we intend to sustain and expand our innovation-driven business model by consistently investing in technologies and strengthening our R&D infrastructure. For existing products, our focus will be on reducing manufacturing costs, and improving process efficiencies.

Building on our track record of successfully developing complex molecules, such as conjugated estrogen products, we will continue to leverage our scientific expertise and integrated capabilities to address unmet global market opportunities.

Our R&D ethos emphasises collaboration with global specialty pharmaceutical companies, academic institutions, and technology partners. We will also continue to invest in automation, digitalisation, and AI-driven process optimisation across our laboratories and manufacturing facilities to reinforce scalability, cost efficiency, and compliance with global regulatory standards, thereby accelerating our time to market.

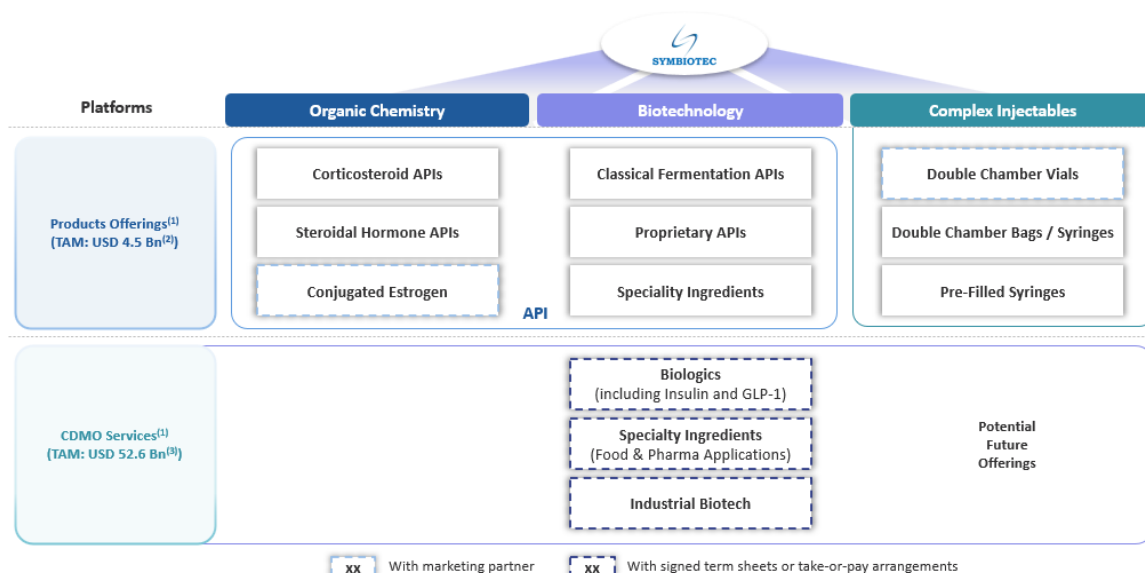
Through these initiatives, we aim to deepen our innovation culture, broaden our product pipeline across APIs, biotech, and complex injectables, and sustain our position as a science-led technology platform capable of delivering differentiated solutions to the global pharmaceutical industry.

***Partner with large companies for difficult-to-execute projects***

We intend to deepen our strategic collaborations with global and regional pharmaceutical companies to co-develop and commercialise complex, high-barrier projects. We intend to structure these collaborations as value-additions beyond our CDMO offerings, through which we will not only offer services but align long-term growth trajectories with our partners by sharing both risks and economic rewards.

This approach will rely on entering into agreements where milestone payments, royalties, or profit-sharing arrangements, align incentives and ensure sustainable long-term economics. They will also enable us to leverage our partners' commercial reach and regulatory strength, thereby making product development, approval, and scale-up more efficient with broader market access and distribution capabilities.

We will actively pursue CDMO contracts and collaborations in areas such as complex injectables and industrial biotechnology products, partnering with companies to accelerate adoption of differentiated, innovative products. By structuring these collaborations around shared economics rather than one-time services, we intend to ensure that as our partners grow, we grow alongside them and capture a greater share of the value chain in both regulated and emerging markets. For instance, we have entered into a collaboration agreement with a global specialty pharmaceuticals company for conjugated estrogen, under which we receive multi-million dollar revenues, including milestone payments and a profit-sharing arrangement. We have also partnered with a US-based pharmaceuticals company to develop a suppository drug device combination using our API. The product has recently received favourable results in its Phase III trial, which has examined its hydrocortisone suppository and applicator for ulcerative colitis, and found it to drive remissions and halt rectal bleeding. The US-based pharmaceuticals company is now proposing to make a New Drug Application before the US FDA.



## BUSINESS OPERATIONS

As of March 31, 2026, we had three complementary business verticals through which we had variably supplied products to over 200 customers in over 40 countries, including key generic and specialty pharmaceutical companies in the United States, Europe, and Asia – (i) API products, (ii) CDMO services, and (iii) complex injectables. While the API business has been central to our operations historically, we are focussed on growing our complex injectables business and CDMO services. The table below sets forth the revenue generated by us from our different businesses in the corresponding years:

| Particulars                                    | Fiscal 2026           |                                                 | Fiscal 2025           |                                                 | Fiscal 2024           |                                                 |
|------------------------------------------------|-----------------------|-------------------------------------------------|-----------------------|-------------------------------------------------|-----------------------|-------------------------------------------------|
|                                                | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations (%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>operations (%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>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) <sup>(1)</sup> | 330.50                | 3.80%                                           | -                     | -                                               | -                     | -                                               |
| CDMO services (C) <sup>(2)</sup>               | 10.94                 | 0.13%                                           | 68.00                 | 0.90%                                           | -                     | -                                               |
| <b>Total (A+B+C)</b>                           | <b>8,691.49</b>       | <b>100%</b>                                     | <b>7,515.54</b>       | <b>100.00%</b>                                  | <b>7,162.47</b>       | <b>100.00%</b>                                  |

Note:

(1) We have commissioned the Mhow Facility, which is a dedicated injectables facility. This facility, which has been established with an investment of ₹ 3,919.19 million as of March 31, 2026, is a key part of our strategy to enter high-value, technology-driven complex injectables. For further information, see “Our Business – Strategies - Commercialize complex injectables through differentiated drug device combinations” on page 236.

(2) We commenced our CDMO business in Fiscal 2025 and have commissioned the Ujjain Facility, which we intend to use as a base for non-pharmaceutical CDMO opportunities going forward. For further information, see “– Strategies - Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies” on page 236.

### APIs

Our API products portfolio includes (i) corticosteroid APIs; (ii) steroidal-hormone APIs; and (iii) classical fermentation and differentiated APIs. In addition, we intend to commercialise conjugated estrogens.

#### (i) Corticosteroid APIs

We have a robust portfolio comprising 48 DMFs and CEPs for corticosteroid APIs, which are universally applied extensively in critical care setups, as well as across chronic therapeutic areas such as respiratory, dermatology, pain management, oncology and gynecology.

**(ii) Steroidal-Hormone APIs**

We have a robust portfolio comprising 18 DMFs and CEPs for steroidal-hormone APIs, which are universally applied for hormone replacement.

**(iii) Classical Fermentation and Differentiated APIs**

We have a pipeline of classical fermentation and differentiated APIs including anti-infectives, anti-fungals, immunosuppressants, enzymes and anti-parasitics. Using our fermentation infrastructure, we manufacture recombinant protein like GLP-1 and Insulins. We practice precision fermentation and sustainable synthetic biology tools, enabling transitions from animal to plant-based sources and from plant to microbial sources.

Further, leveraging our ‘farm/ microbe-to-pharmacy’ platform and distribution partnership with a global pharmaceutical company, we intend to commercialise our conjugated estrogen products in the dosage form of a vaginal cream and oral tablets to address the market demand for conjugated estrogen globally. The raw material for conjugated estrogen is derived from the urine of pregnant mares, and the production involves a chromatography-based purification process.

**Complex Injectables**

Building on our fermentation capabilities, which include both aerobic and anaerobic fermentation, we have invested in forward integration to complement our API and fermentation strengths with capabilities in technically complex injectables. Our complex injectables vertical is centred on differentiated offerings, including DCVs, DCBs, and DCSs.

DCVs are specialised and complex drug delivery containers with two separate chambers (API in lyophilised / freeze-dried form in one chamber and diluent in another chamber divided by a stopper). As of March 31, 2026, we are developing DCV products under the Section 505(b)(2) regulatory pathway of the U.S. Food, Drug and Cosmetic Act, in addition to two developed DCV products. As of the date of this Prospectus, we have achieved proof of concept for DCBs and DCSs and are presently conducting stability testing for DCBs.



## CDMO services

We have collaborations with several global and Indian pharmaceutical companies for the manufacturing and supply of products and services, as set forth below:

- (i) Insulin DS for a period of five years with a take-or-pay commercial arrangement.
- (ii) Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement.
- (iii) Within non-pharmaceutical CDMO services, we have entered into a ten-year take-or-pay contract with a United States company for the supply of an alternate protein product.
- (iv) Within non-pharmaceutical CDMO services, we have entered into a term sheet with a European company for the supply of an alternate protein product with a scale ranging from 600 KL to 1,600 KL.

We have signed term sheets to offer fermentation-based CDMO services for nutraceuticals, alternative proteins and other industrial biotechnology products.

In addition, we are engaged in discussions with potential customers in India, the United States and Europe, which, subject to their outcome, which we believe may provide visibility on the scale up of our CDMO services business.

For further information, see “– *Strategies - Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies*” on page 236.

## Case Studies

### ***(i) Manufacturing steps in a key product***

We manufacture multiple corticosteroid and steroidal-hormone APIs. Our fully integrated manufacturing infrastructure, including our multi-scale fermentation capabilities, have enabled us to operate as a vertically integrated ‘microbe-to-pharmacy’ and ‘farm-to-pharmacy’ platform.

The initial stages of API manufacturing involve bioconversion of phytosterol to the desired starting materials or building blocks like bisnor alcohol, 9-hydroxy androstenedione or androstenedione. These building blocks are further converted into APIs through multiple appropriate chemical transformations. Some of these transformations include acetylation, adduct formation, birch reduction, bromination, chlorosilylation, cyanation, debromination, decarboxylation, desulfurization, enolization epoxidation, esterification, ethenylation, fluorination, grignard reaction, halogenation, hydrogenation, hydrolysis, hydroxylation, inamine formation, mannich methylene, oxidation, protection through acetylation; ketal formation, rearrangement, reduction, sulfonylation, and thio acid formation. A combination of these transformations supports the conversion of building blocks into APIs.

For example, one of our APIs is manufactured from a KSM which is synthesized from 9-hydroxy androstenedione. The KSM is synthesized using stages like cyanation, chlorosilylation, rearrangement, and dehydration reactions. This KSM is subjected to bromination – debromination to yield the first crude API. This API is purified to create the pure API which is further subjected to saponification to yield the second API. The second API is subjected to further transformation like esterification. This transformation yields the third crude API. The third crude API is purified. This third API is subjected to sodiumization (basification) to create the fourth API.

### ***(ii) R&D breakthroughs leading to cost improvements and process improvements for customers***

Over time, we have built R&D capabilities to further our API business by developing new products. Our R&D is also engaged in cost improvement programmes. These programmes are run to improve the cost of goods by focussing on improving atom efficiencies, optimizing process times, reducing the process wastes, among other measures, as we focus on incremental innovation.

An improvement programme of this nature was undertaken for one of high value projects. This product was manufactured using three chemical transformations and one purification stage. We have adopted a bio-catalysis approach for key conversion, which is done using enzyme. The process is successfully validated on a commercial scale.

We also continue to explore the possibility of adopting more advanced technologies. One such adoption is continuous flow chemistry, an evolution from our earlier batch manufacturing process. For one of our high-demand hormones, Progesterone, we have developed continuous flow chemistry systems. This system primarily includes continuous plug flow and thin film reactors, continuous annular centrifugal extractors and agitated thin film dryers, in addition to the solution preparation reactors. The continuous flow chemistry block at our Pithampur Facility is ready, and trials are in progress. By implementing this technology, we have reduced processing steps and increased overall yield. The continuous flow chemistry process is also expected to offer better solvent recovery, enhance safety, reduce human intervention and heighten automation.

## Manufacturing Facilities and Approvals

As of March 31, 2026, we operated two industrial-scale API manufacturing facilities, namely, the Rau Facility, and the Pithampur Facility. Further, we have commissioned two additional manufacturing facilities in Ujjain, Madhya Pradesh and Mhow, Indore, where we have started R&D and pilot scale operations. Our manufacturing facilities are equipped with fermenters of 5 KL, 35 KL and 100 KL. In addition, our proposed Biologics Facility is under construction at Ujjain, Madhya Pradesh. The table below sets forth details in relation to our manufacturing facilities, as of the date of this Prospectus:

| Manufacturing Facility*** | Focus Area                                                                                                                            | Year of commissioning | Total Area (Square Metres) | Maximum Capacity                                                       | Total Fermenters                            |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|------------------------------------------------------------------------|---------------------------------------------|
| Rau Facility              | Houses sterile and non-sterile corticosteroid API manufacturing blocks                                                                | 2004                  | 22,970.00                  | 92.00 MT chemical synthesis capacity                                   | Nil                                         |
| Pithampur Facility        | Dedicated and isolated steroid hormone manufacturing blocks, chemical synthesis blocks, and fermentation and biotransformation blocks | 2009                  | 53,864.21                  | 300 KL fermentation capacity and 492.67 MT chemical synthesis capacity | 12 (Four 5KL reactors, eight 35KL reactors) |
| Ujjain Facility*          | Large volume industrial biotechnology manufacturing                                                                                   | 2025                  | 125,816.00                 | 400 KL fermentation capacity                                           | Four reactors of 100 KL each                |
| Mhow Facility*            | Complex injectables                                                                                                                   | 2025                  | 23,470                     | 20 million DCV capacity                                                | Nil                                         |

\*The Ujjain Facility and the Mhow Facility have been commissioned.

\*\*\* In addition, our Biologics Facility in Ujjain, Madhya Pradesh, which is under construction, has a total area of 2,800 square metres.

## Our Manufacturing Facilities

The tables below set forth details in relation to our manufacturing facilities:

### Rau Facility

| Focus Area                                                             | Regulatory Approvals       | Key Equipment/Technology                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corticosteroid and non-sterile corticosteroid API manufacturing blocks | EU-GMP, WHO-GMP and US FDA | <ul style="list-style-type: none"> <li>Aseptic filling</li> <li>Pure steam generator</li> <li>Steam sterilizer</li> <li>Lyophilizer with cleaning-in-place and sterilization-in-place features</li> <li>Dry heat sterilizer</li> <li>Class 100 environment</li> <li>Filtration train with clean in place – sterilize in place features</li> <li>Water for injection</li> </ul> |
| Images                                                                 |                            |                                                                                                                                                                                                                                                                                                                                                                                |





#### Pithampur Facility

| Focus Area                                                                                    | Regulatory Approvals | Key Equipment/Technology                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Steroid hormone manufacturing block, including continuous flow manufacturing and fermentation | US FDA and EU GMP    | <ul style="list-style-type: none"> <li>Glass line reactors and stainless steel reactors</li> <li>Containment technology using enclosed powder transfer systems</li> <li>Glove box</li> <li>Electrodeionization US Pharmacopeia, Europe Pharmacopeia grade purified water in loop</li> </ul> |

#### Images



As of March 31, 2026, we held 43 DMFs registered with the US FDA and 23 CEPs from the EDQM. Our Pithampur Facility houses four fermenters of 5 KL each and eight fermenters of 35 KL each, supported by connected seed fermenters and feed vessels. The facility is approved by the US FDA, WHO-GMP, EU-GMP (by Regierung von Oberbayern, Germany) and other regulatory authorities. Further, the Pithampur Facility has 300 KL maximum fermentation capacity and 492.67 MT maximum chemical synthesis capacity, as of March 31, 2026.

Our Rau Facility houses sterile and non-sterile corticosteroid API manufacturing blocks. The facility is approved by the US FDA, WHO-GMP, EU-GMP (by Regierung von Oberbayern, Germany) and other regulatory authorities. The Rau Facility supports batch sizes ranging from small scale production of a few kgs to over 250 kgs per batch for several APIs with maximum capacity of 92 MT as of March 31, 2026.

### **Maximum Capacity, Actual Production and Capacity Utilisation**

The information relating to the maximum capacity, actual production and capacity utilisation of our manufacturing facilities included below and elsewhere in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by V F Panchal, chief managing director, M/s Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer, an independent chartered engineer, in the calculation of our capacity. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Prospectus. See “*Risk Factors – Information relating to the maximum manufacturing capacity and capacity utilisation of our facilities included in this Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate, and our future production and capacity may vary*” on page 62.

The following table sets forth information in relation to the maximum capacity, actual production and capacity utilisation of our manufacturing facilities for the years indicated:

| Manufacturing Facility           | Unit | As at/ For the year ended March 31, |                    |                   |                      |                  |                    |                   |                      |                  |                    |                   |                      |
|----------------------------------|------|-------------------------------------|--------------------|-------------------|----------------------|------------------|--------------------|-------------------|----------------------|------------------|--------------------|-------------------|----------------------|
|                                  |      | 2026                                |                    |                   |                      | 2025             |                    |                   |                      | 2024             |                    |                   |                      |
|                                  |      | Maximum Capacity                    | Effective capacity | Actual Production | Capacity Utilisation | Maximum Capacity | Effective capacity | Actual Production | Capacity Utilisation | Maximum Capacity | Effective capacity | Actual Production | Capacity Utilisation |
| <b><i>Rau Facility</i></b>       |      |                                     |                    |                   |                      |                  |                    |                   |                      |                  |                    |                   |                      |
| Chemical synthesis capacity      | MT   | 92.00                               | 72.34              | 45.93             | 63.49%               | 96.00            | 74.64              | 37.18             | 49.80%               | 96.00            | 68.00              | 36.26             | 53.32%               |
| <b><i>Pithampur Facility</i></b> |      |                                     |                    |                   |                      |                  |                    |                   |                      |                  |                    |                   |                      |
| Chemical synthesis capacity      | MT   | 492.67                              | 433.48             | 361.84            | 83.47%               | 500.00           | 381.32             | 340.84            | 89.38%               | 500.00           | 361.38             | 324.98            | 89.93%               |
| Fermentation capacity            | KL   | 300.00                              | 300.00             | 218.75            | 72.91%               | 300.00           | 300.00             | 247.57            | 82.52%               | 300.00           | 289.45             | 204.45            | 70.63%               |

As certified by V F Panchal, chief managing director; M/s Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer; by certificate dated July 28, 2026.

Notes:

- (1) Maximum Capacity: It represents the total quantity of production achievable through any possible product mix during a particular Fiscal from chemical synthesis capacity restricted to permissible limits as per the Consent to Operate obtained by our Company from the relevant authorities. Maximum Capacity calculation for the fermentation capacity of the Pithampur Facility represents the total volume (in KL) that can be processed/ handled in all the fermenters installed at such facilities during that Fiscal.
- (2) Effective Capacity: It represents the effective capacity as of the last date of the relevant Fiscal. The Effective Capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which our Company operates. Assumptions and estimates taken into account for measuring effective capacities include 365 working days in a year and is dependent on operating hours per shift, number of shifts per day, and standard conversion ratios as applicable for different product lines. The effective capacity of the Rau Facility and the Pithampur Facility is determined on the basis of the percentage of annual occupancy days to total available days. This percentage is then applied to actual production, whereby the Effective Capacity is derived by dividing the Actual Production by such percentage. Our Company has a portfolio of more than 50 products, each with a distinct and different manufacturing cycle time. As our Rau Facility and Pithampur Facility are designed to manufacture multiple products within a Fiscal, the Effective Capacity is determined based on the product mix of the respective year.
- (3) Actual Production: The actual production in relation to chemical synthesis capacity of both the Rau Facility and Pithampur Facility represents the quantum of production achieved at the respective manufacturing facilities during the relevant Fiscal, as recorded in the internal production records of our Company. Actual Production from fermentation capacity at the Pithampur Facility represents the volume of capacity (in KL) utilised during the Fiscal.
- (4) Capacity Utilization: It has been calculated on the basis of Actual Production in the relevant Fiscal divided by the Effective Capacity during such Fiscal.
- (5) The figures presented in the table are derived from the internal production and capacity records of our Company.
- (6) Capacities indicated in ‘MT’ are presented in metric tonnes (1 MT = 1000 kg), those indicated in ‘KL’ are presented in kilolitres (1 KL = 1,000 litres) and those indicated in ‘Units’ are presented as number of items. Numbers have been rounded off to the nearest unit, and therefore, totals presented in the table may not match the sum of individual line items. Percentage utilization figures have been calculated on the basis of unrounded numbers, which may lead to minor differences when compared to rounded quantities shown in the table.

Further, as of March 31, 2026, we have commissioned two new facilities, the Ujjain Facility and the Mhow Facility, through our Subsidiaries. Set forth below are their maximum capacities as of March 31, 2026:

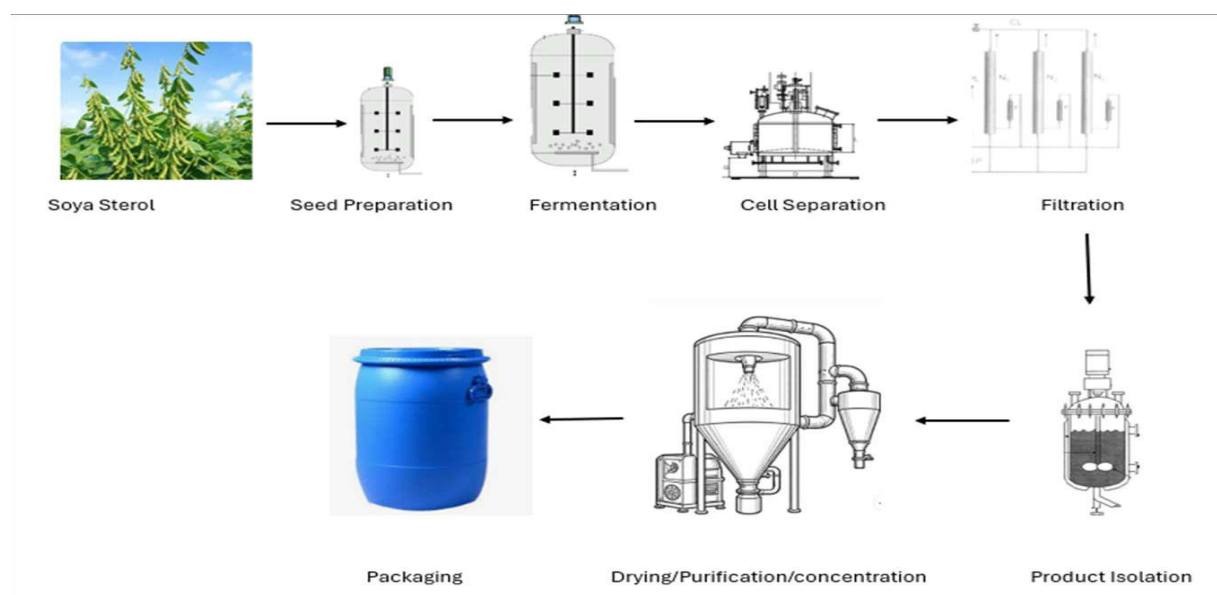
| Manufacturing Facility        | Unit  | As of the date of this Prospectus |
|-------------------------------|-------|-----------------------------------|
|                               |       | Maximum Capacity                  |
| <b><i>Ujjain Facility</i></b> |       |                                   |
| Fermentation capacity         | KL    | 400.00 <sup>(1)</sup>             |
| <b><i>Mhow Facility</i></b>   |       |                                   |
| Double chamber vials          | Units | 20,000,000 <sup>(2)</sup>         |

As certified by V F Panchal, chief managing director; M/s Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer; by certificate dated July 28, 2026.

Notes:

- (1) Maximum Capacity calculation for the fermentation capacity of the Ujjain Facility represents the total actual volume (in KL) that can be processed/handled in all the fermenters ordered and installed at such manufacturing facility.
- (2) Maximum Capacity of Mhow Facility represents the total actual numbers of double chamber vials that can be manufactured through desirable product mix or vials’ size mix in the machinery ordered and installed at such manufacturing facility.

## Manufacturing Process



## Raw Materials

Our principal raw materials include phytosterols and certain fermentation-based and semi-synthetic intermediates, as KSMs for our APIs. We procure such raw materials from our suppliers based on purchase orders. We choose our suppliers on quality, price, company history, and delivery capability. Our suppliers undergo a qualification process and performance rating to ensure that the supplied raw materials are of satisfactory quality.

The table below sets forth details of our cost of raw materials, packing material and consumables consumed and its percentage of total expenses in the corresponding years:

| Particulars                                                                                                       | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Cost of raw materials, packing material and consumables consumed (₹ million) (A)                                  | 3,020.87    | 2,854.88    | 3,126.30    |
| Total expenses (₹ million) (B)                                                                                    | 7,099.02    | 6,088.49    | 5,909.85    |
| Cost of raw materials, packing material and consumables consumed, as a percentage of Total expenses (%) (A/B*100) | 42.55%      | 46.89%      | 52.90%      |

Further, we import certain of our raw materials from various countries such as the United States of America and China. Set forth below are details regarding our sources of raw materials in the corresponding years:

| 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 (%) |
| <b>Raw materials sourced domestically</b> | <b>781.35</b>      | <b>11.00%</b>                    | <b>915.79</b>      | <b>15.04%</b>                    | <b>758.62</b>      | <b>12.84%</b>                    |
| <b>Raw material imports</b>               | <b>1,868.82</b>    | <b>26.32%</b>                    | <b>1,197.36</b>    | <b>19.67%</b>                    | <b>3,275.61</b>    | <b>55.43%</b>                    |
| - United States of America                | 59.77              | 0.84%                            | 39.10              | 0.64%                            | 20.02              | 0.34%                            |
| - China                                   | 1695.24            | 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 Singapore, Malaysia and Germany.

In addition, we depend on certain suppliers for raw materials. The table below sets forth details of our purchases from our largest suppliers in the corresponding years:

| Particulars        | Fiscal 2026           |                                           | Fiscal 2025           |                                           | Fiscal 2024           |                                           |
|--------------------|-----------------------|-------------------------------------------|-----------------------|-------------------------------------------|-----------------------|-------------------------------------------|
|                    | Amount<br>(₹ million) | Percentage<br>of total<br>expenses<br>(%) | Amount<br>(₹ million) | Percentage<br>of total<br>expenses<br>(%) | Amount<br>(₹ million) | Percentage<br>of total<br>expenses<br>(%) |
| 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%                                    |

*Note: The suppliers comprising our top five and top ten suppliers are varied across each year.*

For further information, see “Risk Factors – 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” on page 34.

## Transportation

We transport our products via road, sea, and air. The choice of transportation mode for each shipment depends on several factors, including the urgency, size, and value of the order. We engage third-party logistics service providers to facilitate our transportation needs. For further information, see “Risk Factors – We are exposed to risks in relation to the supply of our products, particularly through third party transportation. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, financial condition and cash flows” on page 55.

## Utilities

We consume a substantial amount of power and fuel for our business operations. Adequate and cost-effective supply of electrical power and fuel is critical to our manufacturing facilities. We rely on the state electricity boards through a power grid for the supply of electricity and utilize diesel generators to ensure that our manufacturing facilities are operational during power failures or other emergencies. We source our water requirements from state and municipal corporations and local body water supply where our manufacturing facilities are located.

## Research and Development

As of March 31, 2026, we operated three dedicated R&D centres in Indore, Madhya Pradesh. Our R&D framework is organised into three platforms:

- **Organic chemistry R&D:** Focused on complex synthesis, including photochemistry, cryogenic and grignard chemistry, and continuous flow chemistry, aimed at reducing solvent usage and improving cost and time efficiency. Key equipment includes photo-reactors, high-performance liquid chromatography and ultra-performance liquid chromatography systems for high-resolution separation and analysis, and liquid chromatography–mass spectrometry and inductively coupled plasma mass spectrometry for highly sensitive molecular and elemental characterization. We also utilize preparative high-performance liquid chromatography for compound purification at scale, and a photo reactor for photochemical reaction studies. In addition, our department is equipped with gas chromatography systems integrated with flame ionization detectors and thermal conductivity detectors, enabling analysis of complex mixtures.
- **Biotechnology R&D:** Encompassing recombinant protein expression and synthetic biology, with applications in biosimilars, Insulin analogues, and fermentation-based nutraceuticals such as dietary supplements, alternate proteins and functional foods. Capabilities include aerobic and anaerobic fermentation, precision fermentation, strain improvement, and downstream purification including high pressure column chromatography. Key equipment we leverage includes real-time polymerase chain reaction systems for precise genetic analysis, nucleic acid extractors for efficient and reliable isolation of DNA and RNA, and preparatory scale high-performance liquid chromatography systems for analytical and purification purposes. We also utilize biological oxygen demand incubators for microbial and environmental studies, along with a range of specialized microscopes, including phase contrast microscopes, fluorescence microscopes, and stereomicroscopes, to facilitate detailed cellular and molecular investigations.
- **Complex injectables R&D:** Concentrated on developing differentiated injectables, including active freeze-drying, double-chamber platforms and proprietary packaging solutions. Key equipment involved in complex injectables R&D include vial washing and tunnel, vial filling machine, isolator, lyophilizer, compounding vessel, filtration vessel, autoclave, cosmetic inspection, X-ray inspection machine, labelling machine, cartoning and leaflet.

As of March 31, 2026, our R&D team comprised 156 scientists and engineers, including 117 with master's degrees and 10 with PhDs, engaged in new product development, process innovation and complex injectables scale-up. For further information, see “- *Strengths – Continuous investment in R&D, with leading technological capabilities among Indian peers*” on page 147. In Fiscals 2026, 2025 and 2024, our R&D expenses were ₹ 296.95 million, ₹ 311.43 million and ₹ 205.09 million or 3.42%, 4.14% and 2.86% of our revenue from operations, respectively.

### **Quality Control and Quality Assurance**

Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. We are required to comply with regulations and quality standards stipulated by such regulatory authorities and our customers.

In course of our operations, we have maintained a track record of regulatory adherence and have successfully completed 11 inspections from regulatory agencies and over 90 customers over the last three Fiscals. We have not received any critical observations across inspections by global regulators such as the US FDA, EU-GMP, ANVISA and the PMDA in the last three years, underscoring our consistent regulatory performance. For details, see “- *Our Strengths - Fully-invested, multi-scale, integrated manufacturing platform with sustainable practices and clean regulatory track record*” on page 147.

We follow strong internal audit and control procedures which we believe help us adhere to the high standards of quality since maintaining these are critical to our brand and maintenance of long-term relationships with our customers. Our Rau Facility has received accreditations such as ISO 14001: 2015 (Environment Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).

Our quality management system is designed to ensure that production and quality guidelines are consistently met. We have regular monitoring and reporting with internal audit programs, training, trend analysis validations and qualifications. Our quality control laboratory is equipped with high-performance liquid chromatography and ultra-performance liquid chromatography, Fourier transform infrared spectroscopy, gas chromatography, particle size analyzer, polarimeter, Karl Fischer titrators, UV spectrophotometer, total organic carbon analyzer and has a microbiology laboratory. We have implemented a quality control mechanism which includes Supervisory Control and Data Acquisition (“SCADA”) and Distributed Control System operations for real-time process control. We have a qualified vendor base integrated with SAP-driven material management to ensure traceability and inventory control.

As of March 31, 2026, we employed 450 personnel to perform quality control and quality assurance functions, constituting 23.50% of our total permanent employees.

### **Sales and Marketing**

As of March 31, 2026, our sales and marketing team comprised 18 personnel for sale of our products to pharmaceutical and other companies. Our marketing team comprises professionals who have developed a variety of marketing techniques and programs to promote our products. We also participate in various international trade shows and exhibitions to promote the sales of our products.

### **Customers**

We have established long-standing relationships with several Indian and global pharmaceutical companies. Our customer portfolio comprises key generic and specialty pharmaceutical companies in major global markets such as the United States, Europe, and Asia, including several pharmaceutical majors and formulations companies. As of March 31, 2026, we had over 50 domestic customers and over 150 export customers. As of March 31, 2026, we had an average relationship tenure of more than ten years with our top five customers and more than nine years with our top ten customers, underscoring our customer stickiness.

For further details on our customers, see “- *Strengths – Long-standing relationships with domestic and global customer base*” on page 146. For information on the risks associated with customer concentration, see “*Risk Factors – We derive a substantial portion of our revenue from certain key customers. Revenue generated from our top ten customers accounted for 57.59%, 55.90% and 61.65% of our revenue from sale of product in Fiscals 2026, 2025 and 2024, respectively. Loss of our relationship with any of these customers or delays or reductions in their orders could have an adverse effect on our business, results of operations, financial condition and cash*”

flows” on page 33.

## Information Technology

Our IT systems are vital to our business. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We focus on upgrading our IT systems to ensure efficiency and business continuity. Also, see “*Risk Factors - Information technology system failures or interruptions or breaches of our network security, confidentiality of technical knowledge and process know-how may interrupt our operations adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects*” on page 60.

## Employees

As of March 31, 2026, we had 1,915 permanent employees and 680 contractual labourers. The following table provides the breakdown of our permanent employees by function:

| Function                                        | Number of employees |
|-------------------------------------------------|---------------------|
| Managing Directors’ Office                      | 9                   |
| Manufacturing                                   | 702                 |
| Quality (Quality Assurance and Quality Control) | 450                 |
| Engineering                                     | 234                 |
| Projects                                        | 37                  |
| Environment, health and safety                  | 31                  |
| Effluent treatment plant                        | 47                  |
| Warehouse                                       | 60                  |
| R&D                                             | 164                 |
| Legal                                           | 19                  |
| Finance                                         | 20                  |
| Secretarial                                     | 1                   |
| Others                                          | 141                 |
| <b>Total</b>                                    | <b>1,915</b>        |

Further, the table below sets forth our number of permanent employees and attrition rate in the corresponding years:

| Particulars                   | As at/ For the year ended March 31, 2026 | As at/ For the year ended March 31, 2025 | As at/ For the year ended March 31, 2024 |
|-------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Number of permanent employees | 1,915                                    | 1,659                                    | 1,509                                    |
| Number of employees exited    | 344                                      | 329                                      | 357                                      |
| Attrition rate of employees*  | 19.25%                                   | 20.77%                                   | 24.16%                                   |

\*Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant year.

Also, see “*Risk Factors - Our continued success is dependent on our Promoters, Directors, Senior Management, Key Managerial Personnel and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects.*” on page 57.

## Environmental, Social and Governance

We have continuously invested in building environmentally sustainable operations. To enhance safety and reduce waste and energy consumption, we have implemented continuous manufacturing through flow chemistry for one of our largest selling products, Progesterone. As part of our sustainability initiatives, we use renewable energy (solar and wind), bio-briquettes which are carbon-neutral, and have zero liquid discharge systems and re-use treated water across all sites. In addition, we believe our entry into precision fermentation-based food products provides the added benefit of accessing clean-label and sustainable product categories. Our manufacturing facilities are certified by Ecovadis for sustainability.



We instill safety, health and environment awareness among employees through communication and training programs. We also have a pre-determined process for investigations into workplace accidents, incidents leading to possible pollution to the environment or illness to promptly correct or prevent any such conditions and practices.

### Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board has constituted a Corporate Social Responsibility (“CSR”) Committee and adopted a policy on CSR activities (“CSR Policy”) pursuant to which we carry out various CSR activities. The focus areas of our CSR Policy are education promotion, environment sustainability, improving sanitation facilities and healthcare, amongst others.

The scope of our CSR Policy *inter alia* includes, but is not limited to, promoting health care including preventive health care, promoting gender equality, empowerment of women education, environmental sustainability, rural developments, eradicating hunger, poverty and malnutrition, promoting rural sports, promotion of sanitation and making available safe drinking water, making contribution to various government sponsored funds. Our CSR initiatives in the past include (i) setting up a multiple-bed wellness center at Madhav Shristi, a public health center in Indore, Madhya Pradesh; (ii) contributing towards setting up a dialysis unit at Madhav Shristi, and (iii) periodic contributions to Dada Shyam Foundation towards construction and setting up of an educational complex at the Sadhu Vaswani Gurukul, a free-of-cost schooling initiative. In Fiscals 2026, 2025 and 2024 our CSR expenditure was ₹ 24.30 million, ₹ 16.80 million, and ₹ 21.52 million, representing 0.28%, 0.22%, and 0.29% of our revenue from operations, respectively.

### Intellectual Property

As on the date of this Prospectus, our Company has obtained three registered trademarks under class 35, class 42 and class 5 of the Trademarks Act, 1999. Additionally, we have filed applications for the registration of our logo

 ‘SYMBIOTEC’, under class 5 of the Trademarks Act, 1999 and the Copyright Act, 1957.

Further, as on the date of this Prospectus, Xenamed, Corp, one of our foreign Subsidiaries, has filed four patent applications in Japan out of which three are granted and one is pending, six patent applications in the United States of America out of which three are granted and three are pending and three patent applications in Europe out of which one is granted and two are pending. Due to the different regulatory bodies and varying requirements across the world, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of our products or processes.

For further information, see “Government and Other Approvals – Intellectual Property” on page 420 and “Risk Factors – If we are unable to protect our proprietary information or other intellectual property, our business may be adversely affected” on page 49.

### Competition

The global API market is witnessing intensified demand for low-cost production sources amid rising demand for generics and a growing need for diversified, resilient supply chains. This dynamic environment has intensified competition among a diverse set of players, each leveraging unique capabilities and strategic advantages across the value chain. (Source: F&S Report) API manufacturing players compete with other manufacturers, including pharmaceutical companies while for the CDMO businesses, companies primarily compete with full-service pharmaceutical outsourcing or CDMO companies, contract manufacturers focusing on a limited number of/ or multiple dosage forms, and large pharmaceutical companies offering third-party manufacturing services to fill their excess capacity. (Source: F&S Report) For more information on financial benchmarking of our peers, see “Industry Overview – Competitive Landscape of the Fermentation API Market” and “Industry Overview – Competitive Landscape of Fermentation Outsourcing Market Opportunity” on pages 202 and 216, respectively. For further information on risks related to competition, see “Risk Factors – 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” on page 36.



## Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations, including comprehensive general liability insurance, industrial all risk insurance, employee group accident insurance, workmen's compensation insurance, Directors and officers liability insurance, money insurance, employee group term insurance, employee group Mediciam, public liability insurance and marine insurance. For further information on risks related to our insurance policies, see *"Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations, financial condition and cash flows"* on page 61.

## Properties

Our Registered and Corporate Office is located at 385/2, Pigdamber, Rau, Mhow, Indore – 453 331, Madhya Pradesh, India. The table below sets forth details of our manufacturing facilities and other key properties, as on the date of this Prospectus:

| Property                                                                                 | Address                                                                                                                            | Arrangement (Owned/Leased)                                                          | Name of owner / lessor                                                                       | Name of Lessee                    | Validity                            | Whether leased from related party |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Registered and Corporate Office                                                          | 385/2, Pigdamber, Rau, Mhow, Indore - 453 331, Madhya Pradesh, India                                                               | Owned                                                                               | Company                                                                                      | -                                 | -                                   | -                                 |
| Registered office of one of our Material Subsidiaries, Symbiotec Zenfold Private Limited |                                                                                                                                    | Right to only use the address as the registered office (not a lease of the premise) | Company                                                                                      | Symbiotec Zenfold Private Limited | -*                                  | -*                                |
| Rau Facility                                                                             | 385/1, 389/1, 385/2, 390/1 & 390/2, Pigdamber, Rau, Indore - 453 331, Madhya Pradesh, India                                        | Owned                                                                               | Company                                                                                      | -                                 | -                                   | -                                 |
| Pithampur Facility                                                                       | Plot No. 5, 6, 7, & 8, Pharma Zone, Phase-II, Indore Special Economic Zone, Pithampur, Dist. Dhar – 454 774, Madhya Pradesh, India | Leased                                                                              | Managing Director, Madhya Pradesh Audyogik Kendra Vikas Nigam Limited, Indore, SEZ developer | Company                           | For 30 years till July 22, 2037     | No                                |
|                                                                                          | Plot No. 30-A, Pharma Zone, Phase-II, Indore Special Economic Zone, Pithampur, Dist. Dhar – 454 774, Madhya Pradesh, India         | Leased                                                                              | Managing Director, Madhya Pradesh Audyogik Kendra Vikas Nigam Limited, Indore, SEZ developer | Company                           | For 99 years till December 27, 2117 | No                                |
|                                                                                          | Plot No. 3, Pharma Zone, Phase-II, Indore Special Economic Zone, Pithampur,                                                        | Leased                                                                              | Managing Director, Madhya                                                                    | Company                           | For 30 years till January 11, 2044  | No                                |

| Property                                                                | Address                                                                                               | Arrangement (Owned/ Leased)                                                         | Name of owner / lessor                                             | Name of Lessee                    | Validity                          | Whether leased from related party |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                         | Dist. Dhar – 454 774, Madhya Pradesh, India                                                           |                                                                                     | Pradesh Audyogik Kendra Vikas Nigam Limited, Indore, SEZ developer |                                   |                                   |                                   |
| Mhow Facility                                                           | Survey No. 55/1/1, Pipliya Malhar, Dr. Ambedkar Nagar (Mhow), Indore – 453 331, Madhya Pradesh, India | Owned                                                                               | Knovea Pharmaceutical Private Limited                              | -                                 | -                                 | -                                 |
| Ujjain Facility                                                         | Plot No. 67 & 89, DMIC Vikram Udyogpuri Limited, Narwar, Ujjain – 456 664, Madhya Pradesh, India      | Leased                                                                              | Managing Director DMIC Vikram Udyogpuri Limited                    | Symbiotec Zenfold Private Limited | For 99 years till August 17, 2121 | No                                |
| Biologics Facility                                                      |                                                                                                       |                                                                                     |                                                                    |                                   |                                   |                                   |
| Registered office of one of our Material Subsidiaries, Navisci Pte Ltd. | 50 Raffles Place #17-01, Singapore Land Tower, Singapore 048623                                       | Right to only use the address as the registered office (not a lease of the premise) | David Lim & Partners LLP                                           | Navisci Pte Ltd.                  | On an annual renewal basis        | No                                |

*\*No agreement has been entered into between Symbiotec Zenfold Private Limited and our Company for use of the premises.*

Our Company has entered into lease agreements typically for a period ranging from 30 years to 99 years (for the Pithampur Facility) to and 99 years (for the Ujjain Facility) to safeguard against any risk of business disruption due to non-renewal of such leases. The title deeds of one immovable property (leasehold land) under investment properties with gross carrying value of ₹ 375.24 million for Fiscal 2026 are not held in the name of our Company, for which registration of the title deeds is in process. For risks in relation to our leased/licensed properties, see “Risk Factors – Certain of our manufacturing facilities are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.” on page 50.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key laws, guidelines and regulations which are applicable to our Company and Subsidiaries and the business undertaken by our Company and Subsidiaries. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company and its Material Subsidiary, see “Government and Other Approvals” on page 415.*

### **Key regulations applicable to our Company**

#### **Laws related to our business**

##### ***The Drugs and Cosmetics Act, 1940 (“Drugs and Cosmetics Act”) and Cosmetics Rules, 2020 (“Cosmetic Rules”)***

The Drugs and Cosmetics Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs and Cosmetics Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

Cosmetic Rules introduced the concept of a ‘new cosmetic’ which was not provided for under the Drugs and Cosmetic Rules, 1945. A ‘new cosmetic’ contains a novel ingredient which has not been used anywhere in the world or is not recognized for use in cosmetics in any national and international literature. The new rules mandate importers / manufacturers of a ‘new cosmetic’ to make an application and seek approval from the Central Licensing Authority before such a ‘new cosmetic’ can be imported or manufactured in India. Such an application should be accompanied with requisite data on safety and effectiveness. Further, the Cosmetics Rules lay down the functions of the central cosmetics laboratory established under Rule 11. Under the Cosmetics Rules, an import registration certificate is required for importing cosmetics. The form and manner of application for import registration certificate has also been provided under the Cosmetics Rules. Additionally, the Cosmetic Rules prohibit the import and / or manufacture of cosmetics which do not comply with the prescribed specifications and other standards of safety and quality.

##### ***The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”)***

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

##### ***The Drugs (Price Control) Order, 2013 (“DPCO 2013”)***

The DPCO 2013 was issued by the Central Government under Section 3 of the Essential Commodities Act, 1955 and in supersession of the Drugs (Prices Control) Order, 1995, thereby giving effect to the National Pharmaceuticals Pricing Policy, 2012. The DPCO 2013, inter alia, provides that the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturer of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO 2013, has procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, method of implementation of prices fixed by Government and penalties for contravention of its provisions. The Government has the power under the DPCO

2013 to recover amounts charged in excess of the notified price from the manufacturer, importer or distributor and the said amounts are to be deposited in the Drugs Prices Equalization Account.

### ***The Essential Commodities Act, 1955 (“ECA”)***

The ECA gives powers to the Central Government to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies, and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries or departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

### ***New Drugs and Clinical Trial Rules, 2026 (“NDCT Rules”)***

The NDCT Rules lay down guidelines in relation to the use of new drugs and the conducting of clinical trials, including by setting out the procedure for obtaining approval to undertake clinical trials. The NDCT Rules also require manufacturers of a new drug or an investigational new drug to obtain permission from the Central Licencing Authority to conduct clinical trials in the manner set out thereunder. Further, the NDCT Rules require any institution or organisation intending to conduct biomedical and health research to constitute an ethics committee to oversee such research, in accordance with the guidelines issued by the Indian Council of Medical Research in this regard. The NDCT Rules also require that free, informed and written permission be obtained from each study subject in a clinical trial. The NDCT Rules provide for compensation in case of injury or death caused during clinical trials. The NDCT Rules introduce a dual mechanism of “conditions of permission or prior intimation” for manufacturing new drugs or investigational new drugs for clinical trials, bioavailability/bioequivalence studies, or analytical testing.

### ***National Pharmaceuticals Pricing Policy, 2012 (“Pricing Policy”) and The National List of Essential Medicines, 2022 (“Essential Medicines List”)***

The Pricing Policy pertains to the pricing of those essential drugs specified in the Essential Medicines List declared by the Ministry of Health and Family Welfare, Government of India, and as modified from time to time, to ensure the availability of such medicines at a reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices of various drugs are regulated based on their essentiality, and by fixing a ceiling price on drug formulations, below or equal to which manufacturers are required to price their products. Essential Medicines List plays an important role in ensuring accessibility of affordable quality medicines at all levels of healthcare. 384 drugs have been included in this list with addition of 34 drugs, while 26 from the previous list have been dropped. The medicines have been categorized into 27 therapeutic categories.

### ***Food Safety and Standards Act, 2006 (“FSSA”)***

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

### ***Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2026 (“LM Rules”)***

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act

provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made. Additionally, pursuant to the recent amendments, every e-commerce entity selling imported products must provide product listings in a searchable and sortable filter clearly specifying the country of origin.

### ***The Explosives Act, 1884 (“Explosives Act”)***

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, “explosive” means *inter alia* any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

### ***The Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)***

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that no one shall import, transport, or store any petroleum and produce, refine or blend petroleum save in accordance with the rules made the Petroleum Act. Section 23 provides the penalty for contravention of the Petroleum Act and the Petroleum Rules. The Petroleum Rules lay down rules in relation to inter alia restriction on delivery and dispatch of petroleum, importation of petroleum, and transportation of petroleum.

### ***Electricity Act, 2003***

The Electricity Act, 2003 (“**Electricity Act**”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

### ***Special Economic Zones Act, 2005 (“SEZ Act”) and Special Economic Zones Rules, 2026, as amended (“SEZ Rules”) and Indore Special Economic Zone (Special Provision) Act, 2003 (“Indore SEZ Act”)***

The SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of Special Economic Zones (“**SEZs**”) for promotion of exports. A SEZ is a specifically delineated duty-free enclave, deemed to be a territory outside the customs territory of India for the purposes of trade as well as duties and tariffs. A board of approval has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development (“**SEZ Board**”). The SEZ Board has a number of powers, including the authority to approve proposals for the establishment of SEZs, the operations to be carried out in the SEZ by the developer, foreign collaborations and foreign direct investments.

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act.

The SEZ Rules provide for a simplified procedure for a single window clearance from central and state

governments for setting up of SEZs and a “unit” in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

Indore SEZ Act received the assent of the Governor of Madhya Pradesh on April 21, 2023. The Indore SEZ Act is enacted with the purpose to provide for the development, operation, maintenance and administration of Indore Special Economic Zone in the State of Madhya Pradesh. Further, under the Indore SEZ Act, the details in relation to the powers and functions of the developer are specified and it also highlights the exemption provided for the industrial establishments from state taxes, duties, cess, etc.

## **Laws related to Employment**

### ***Madhya Pradesh Factories Rules, 1962***

The Madhya Pradesh Factories Rules, 1962 seeks to regulate factories and its working in the state of Madhya Pradesh. The rules require every factory establishment involving hazardous process in the state of Madhya Pradesh to get approval from the State Government. The Act further prohibits the usage of factory premises or carry manufacturing process in a factory without a valid licence. The Act provides rules for application, renewal, amendment, transfer of licence as well. The Rules also inter alia require the maintenance of various registers dealing with health, holidays and extent of child labour, whitewashing, humidity, workers attending machinery. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and / or employees of us. These include, among others, the following:

- the Apprentices Act, 1961,
- the Employees Deposit Linked Insurance Scheme, 1976
- the Employees’ Pension Scheme, 1995
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- the Public Liability Insurance Act, 1991
- The Labour Welfare Fund Act, 1965
- Madhya Pradesh Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rule, 2002
- Madhya Pradesh Industrial Relations Act, 1960
- Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations. The aforesaid codes became effective from November 21, 2025. These four codes are:

- *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.;
- *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019.;
- *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020 and it subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026; and

- *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it subsumes certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code became effective from November 21, 2025.

### ***The Indian Contract Act, 1872***

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

### ***Sale of goods Act, 1930 (the “Sale of Goods Act”)***

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods which are the subject matter of the provision of the Sale of Goods Act.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***The Companies Act, 2013***

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

## **Tax Laws**

### ***Income Tax Act, 2025 and Income Tax Rules, 2026***

With effect from April 1, 2026, the Government has enacted the Income Tax Act, 2025 (the “**Income Tax Act**”), which replaces the Income-tax Act, 1961. The new Income Tax Act aims to provide a streamlined, simplified, and modern tax code with reduced compliance burden, consolidated provisions, and clear definitions. The Income Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc

### ***Customs Act, 1962 and the Customs Tariff Act, 1975 and rules made thereunder***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

### ***Goods and Service Tax Act, 2017***

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 (“CGST”), relevant state’s Goods and Services Tax Act, 2017 (“SGST”), Union Territory Goods and Services Tax Act, 2017 (“UTGST”), Integrated Goods and Services Tax Act, 2017 (“IGST”), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

### ***Central Excise Rules, 2002***

The Central Excise Rules, 2002, enacted under the Central Excise Act of 1944, govern the assessment, collection, and administration of central excise duties in India. Effective from March 1, 2002, these rules apply nationwide and provide a framework for the registration of assesses, the appointment of Central Excise Officers, and the procedures for duty assessment and payment.

### ***Environmental law legislations***

#### ***Environment (Protection) Act, 1986 as amended (“EPA”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”) and Draft Environmental Impact Assessment Notification, 2020 (“Draft EIA”)***

The EPA was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The EPA authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine.

Further, the EP Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, which is proposed to replace the EIA Notification. The Draft EIA outlines two types of approvals: (i) prior environmental clearance with the approval of expert committees, and (ii) prior environmental permission from the regulatory authority, without the approval of expert committees. Certain projects, such as clay and sand extraction, digging wells or building foundations, solar thermal power plants, and common effluent treatment plants, are exempt from these approvals. However, the Draft EIA has not yet been finalized and notified.

#### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing



process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. Under Section 37 of the Air Act, whoever fails to comply with the provisions of Section 22 or the directions issued under Section 31A of the Air Act, shall be liable to the penalty up to ₹1.5 million. There is an additional penalty of ₹0.01 million per day if the requisite compliances under the aforesaid sections are not carried out.

### ***Plastic Waste Management Rules, 2016 (the “Plastic Waste Management Rules”)***

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

Extended Producers Responsibility (“EPR”) regime is implemented in the Plastic Waste Management Rules, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal (such as coprocessing/waste-to-energy / plastic to oil / roadmaking / industrial-composting). In order to streamline implementation process of EPR, the Ministry of Environment, Forest and Climate Change, in its fourth Amendment to the Plastic Waste Management Rules dated February 16, 2022, notified Guidelines on Extended Producer Responsibility for Plastic Packaging (“EPR Guidelines”) under the Schedule II of the Plastic Waste Management Rules. As per the EPR guidelines, Producers, Importers and Brand Owners (“PIBOs”) shall have to register through the online centralized portal developed by the Central Pollution Control Board.

### ***E-Waste Management Rules, 2022 (the “E-Waste Rules”)***

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

### ***Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Rules, 1975 (“Water Rules”)***

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. Failure to comply with specified directions or orders under the Water Act or acting in violation of the provisions of the Water Act, may lead to imprisonment of up to seven years, fines up to ₹0.01 million and additional daily fines for continued non-compliance. In case of violation by a company, both the company and persons responsible for its business are deemed guilty unless they prove lack of knowledge or due diligence. Directors, managers, secretary or other officers of the company involved through consent, connivance, or neglect are also held liable and punished accordingly.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)***

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

***The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)***

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

***Chemical Accidents (Emergency Planning Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)***

The Chemical Accidents Rules had been promulgated under the Environmental Protection Act (“EP Act”) for preparedness and response during chemical disasters and the operation of on-site and off-site emergency plans. They provide for the creation of the “state crisis group”, “district crisis groups” and the “local crisis groups”. The major function of the state crisis group is to review all district off-site emergency plans in the State with a view to examine their adequacy, to assist the State Government in the planning, preparedness and mitigation of harm during a major chemical accident, to continuously monitor the post-accident situation arising out of major chemical accident in the State, and to forward a report to the central crisis group. The district crisis group assists in the preparation of the district off-site emergency plan, reviews all the on-site emergency plans, assists the district administration in the management of chemical accidents at a site in the district, and continuously monitors chemical accidents. The “local crisis group” is a body in the industrial pocket, constituted to deal with chemical accidents and to coordinate efforts in planning, preparedness and mitigation efforts during such an accident.

***The Bio Medical Waste (Management and Handling) Rules, 2016 (“BMW Rules”)***

The BMW Rules apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. Now, their scope has been widened to now also provide for the pre-treatment of lab waste, blood samples, etc. It mandates the use of a barcode system for proper control. It has simplified categorisation and authorisation. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up biomedical waste treatment facilities as prescribed under them. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and / or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

***The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 (“MSIHC Rules”)***

The MSIHC Rules, as formulated under the Environment (Protection) Act, 1986. The MSIHC Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier in control of a facility where such industrial activity is undertaken has to provide evidence for having identified major accident hazards and having taken adequate steps to prevent such accidents and limiting their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment, including antidotes, to the persons working on the site to ensure their safety. They are also under an obligation to notify the concerned

authority on the occurrence of a major accident on the site or pipeline within 48 hours of occurrence.

## **Intellectual Property Laws**

### ***Indian Patents Act, 1970 (the “Patents Act”)***

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

### ***The Copyright Act, 1957***

The Copyrights Act in India regulates the protection of original literary, dramatic, musical, and artistic works, conferring exclusive rights upon creators to reproduce, distribute, and publicly perform their works. The Act aims to promote the progress of the arts and sciences by safeguarding the rights of the authors and creators against unauthorized use and reproduction. It delineates specific provisions for copyright infringement, establishing legal recourse for copyright infringement, establishing legal recourse for copyright holders against unauthorized exploitation of their works. Furthermore, the Act prescribes penalties for violations to ensure effective enforcement of copyright protections.

### ***Trademarks Act, 1999 and Trademark Rules, 2017 (“Trademark Rules”)***

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Trademarks Act prohibits registration of deceptively similar trademarks and provides 221 for penalties for infringement, falsifying and falsely applying trademarks among others. The Trademarks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trademarks Rules include the process for determination of ‘well-known’ trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

## **Shops and Establishments Acts of various states**

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

## **Foreign investment and trade regulations**

### ***Foreign Trade (Development and Regulation) Act of 1992 (the “Foreign Trade Act”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2023 (“Foreign Trade Policy”)***

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every

importer as well as exporter to obtain the Importer Exporter Code Number (“**IEC**”) from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed. Under section 5 of the Foreign Trade Act the Central Government has notified the Foreign Trade Policy 2023. Thereafter, the Foreign Trade Policy 2023 was notified with effect from April 1, 2023, which, unlike the earlier fixed-term framework, has been made open-ended and dynamic. The said policy inter alia provides for a greater thrust on digitization, export promotion in collaboration with states and districts, and incentivizing emerging areas such as e-commerce exports, with an overall vision of augmenting India’s exports to USD 2 trillion by 2030.

### ***Export Oriented Unit Scheme (“EOU Scheme”)***

The Ministry of Commerce, Government of India introduced the EOU Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An export oriented unit (“**EOU**”) can import from bonded warehouses in the domestic tariff area which are outside SEZ and Export oriented unit. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period, starting from commencement of production. EOU are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, trading, repair, remaking, reconditioning and re-engineering. An EOU is allowed to import or locally procure, duty free, all types of goods including capital goods, raw materials and consumables required for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

### **Laws governing foreign investments**

#### ***The Foreign Exchange Management Act, 1999 and regulations framed thereunder (“FEMA”)***

Foreign investment in India is governed by the provisions of FEMA, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and / or retail, including through e-commerce, without Government approval.

As per the Consolidated FDI Policy, greenfield pharmaceutical projects can receive up to 100% FDI under the automatic route. Further, in brownfield pharmaceutical projects, FDI up to 74% are allowed under the automatic route and Government approval is required for an investment beyond 74%.

Foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to the following conditions: (i) the production level of NLEM drugs and/ or consumables and their supply to the domestic market at the time of induction of FDI, being maintained over the next five years at an absolute quantitative level; (ii) research and development expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI; (iii) the administrative ministry must be provided complete information pertaining to the transfer of technology, if any, along with induction of FDI into the investee company; and (iv) the Department of Pharmaceuticals, Ministry of Health and Family Welfare, Government of India or any other regulatory agency or department as notified by Central Government from time to time, will monitor the compliance of conditionalities. Further, non-compete clause in any agreement between the foreign investor and the investee in a brownfield pharmaceutical entity is not allowed except in special circumstances with the Government approval

## **Fire prevention laws**

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire services. These legislations include provisions in relation to maintenance of fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

## **SEBI Regulations**

### **Securities and Exchange Board of India Act, 1992 (“SEBI Act”)**

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The Issue is being undertaken in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (“SEBI ICDR Regulations”). The SEBI ICDR Regulations lay down guidelines for various kinds of issues including public and rights issue. The SEBI ICDR Regulations provide provisions relating to public issue such as initial public offer and further public offer, conditions relating to pricing in public offering, conditions governing promoter’s contribution, restriction on transferability of promoter’s contribution, minimum offer to public, etc. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) are a set of regulations laid out by SEBI to ensure that listed companies adhere to transparency, timely disclosures of material information, corporate governance compliance, protecting investors interests etc. SEBI enforces these regulations to create a level playing field in the capital markets, making it easier for investors to evaluate a company’s performance and manage risks.

### **Securities Contracts (Regulation) Act, 1956 (“SCRA”)**

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

### ***Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)***

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

### ***Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)***

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

### ***Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)***

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive

information (“UPSI”). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

***Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (“SEBI PFUTP Regulations”)***

SEBI PFUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

***Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)***

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company’s shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

***Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”)***

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

**Other Acts**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Information Technology Act and the Digital Personal Data Protection Act, 2023 along with the Digital Personal Data Protection Rules, 2025, Electricity Act, The Bureau of Indian Standard Act, 2016 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for our day-to-day operations.

**Key regulations applicable to our Material Subsidiary**

Our Material Subsidiary, Navisci Pte. Ltd., being incorporated in Singapore, is governed by certain laws of Singapore, including, *inter alia*, Companies Act, 1967, Personal Data Protection Act, 2012, Employment Act, 1968, Employment of Foreign Manpower Act, 1990, Workspace Safety and Health Act, 2006, Copyright Act, 2021, Goods and Services Tax Act, 1993, Income Tax Act, 1947, Health Products Act, 2007 and Medicines Act, 1975.

**Foreign regulatory approvals and related laws applicable to our Company:**

***United States Food and Drug Administration (“USFDA”)***

The USFDA is an agency within the US Department of Health and Human Services and regulates human drugs

under the Federal Food, Drug, and Cosmetic Act (“**FD&C Act**”) and its implementing regulations, including Current Good Manufacturing Practice (“**CGMP**”) requirements set out in the Code of Federal Regulations Parts 210 and 211, which govern the manufacturing, processing, packing, and holding of drugs and finished pharmaceuticals. The USFDA inspects both domestic and foreign facilities to assess compliance with applicable regulations, including CGMP, good clinical practice, and good laboratory practice. All drugs marketed in the United States must comply with the FD&C Act and related regulations that require adherence to manufacturing standards and labeling requirements.

In June 2024, the USFDA issued guidance clarifying that delaying, denying, or limiting a drug inspection, or refusing to permit entry or inspection, can render a drug adulterated under Section 501(j) of the FD&C Act, which was added by Section 707 of the Food and Drug Administration Safety and Innovation Act (“**FDASIA**”). Refusing or unreasonably hindering an inspection may have a direct statutory consequence under the FD&C Act.

USFDA inspections typically conclude with the issuance of Form FDA 483, which lists inspectional observations. A Form 483 is not a final agency determination but serves to notify management of observed conditions that may violate the FD&C Act or regulations. Companies generally submit a written response outlining corrective actions to mitigate the risk of further enforcement, which may include untitled letters, warning letters, import alerts, or other administrative or judicial measures. Following the inspection, the USFDA prepares an Establishment Inspection Report (“**EIR**”) and assigns a compliance classification of “No Action Indicated,” “Voluntary Action Indicated,” or “Official Action Indicated.” This classification shows the USFDA’s compliance assessment at the close of the inspection and informs any subsequent regulatory follow-up.

### ***European Medicines Agency (“EMA”)***

The EMA is an agency of the European Union (“**EU**”) responsible for the scientific evaluation and supervision of human and veterinary medicines. It manages the centralized marketing authorization procedure, under which a single application is submitted to the EMA and, once approved by the European Commission, grants a marketing authorization valid across all EU Member States as well as the European Economic Area. The EMA also coordinates inspections and compliance activities for centrally authorized products, working with National Competent Authorities (“**NCA**”) to ensure compliance with EU good manufacturing practice (“**EU-GMP**”), good clinical practice, good laboratory practice, and pharmacovigilance requirements. Where manufacturing sites hold approvals issued by regional authorities in the EU, they are expected to operate in accordance with EU-GMP standards and are subject to periodic inspections under this framework. The EMA conducts risk-based, routine, and triggered inspections and oversees compliance through reports and enforcement actions.

When the centralized procedure is not mandatory, companies may seek authorization through decentralized or mutual recognition procedures, which fall under the jurisdiction of NCA. These authorities evaluate and authorize medicines for national markets and cooperate within the European network for regulatory and inspection processes.

### ***World Health Organization (“WHO”)***

The WHO is a specialized agency of the United Nations that operates the prequalification programme to ensure the quality, safety, and efficacy of medicines and active pharmaceutical ingredients, particularly for markets lacking stringent regulatory oversight. The programme involves a technical record review and inspection of manufacturing sites to verify compliance with international good manufacturing practices and WHO standards.

During inspections, WHO classifies observations as critical, major, or other. Companies must submit corrective action plans within the timeline specified by WHO, with objective evidence required for critical and major issues. Once WHO is satisfied, it issues an inspection closure letter and publishes a public inspection report. If responses are inadequate, WHO may issue a notice of concern, which is publicly posted, and conduct follow-up inspections at short notice to confirm compliance.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

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 company, 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.

### Change in registered office of our Company

The details of the changes in the registered office of our Company since the date of incorporation is set out below:

| Date of Change     | From                                                                             | To                                                                               | Reasons for change                                                                                   |
|--------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| May 14, 2005       | 218, Palsikar Colony, Indore-452 007, Madhya Pradesh, India                      | 385/2, Pigdamber near Mashal Hotel, Rau, Indore - 453 446, Madhya Pradesh, India | Operational convenience                                                                              |
| September 11, 2025 | 385/2, Pigdamber near Mashal Hotel, Rau, Indore - 453 446, Madhya Pradesh, India | 385/2, Pigdamber, Rau, Mhow, Indore - 453 331, Madhya Pradesh, India             | Alignment of PIN code with the updated PIN code of the area where the Registered Office is situated. |

### Main objects of our Company

The main objects contained in our MoA are as mentioned below:

- To carry on the business of druggists manufacturers of and dealers in pharmaceutical, medical, chemical, veterinary preparations, compounds and formulation and dealers, manufacturers of all surgical scientific equipment, appliances, accessories and to buy, sell import, export all the aforesaid scents, toilet requisites and to act as purchasing and selling agents for all the above for educational institutions, research centres, medical colleges, hospitals dispensaries, Central Government and State Government in India and for any other society or person authority and as supplies of the above to any person anywhere in India or elsewhere and to take over the running business of Symbiotec Company.*
- To carry on the business of Manufacturers of and as dealers in, including export and import of Chemotherapeutics. Such as anti-TB. drugs like INHAPS Ethambutol Hydrochloride, Pyrazinamide etc., antimalarials, like chlornquine and its salts; Amodiaquine etc., antifungals. anti-bacterials, like Chlorarophenicol and its salts, Sulfamethoxazole; Trimethoprim; Ampicillin and its derivatives, Amoxycillin, anti-cancer diabetics I like solbutamide, chlorpropamide, glybenchamida, all types of analgesics, antipyretics and anti-inflammatory drugs like paracetamol, aspirin, Phyny, Ibuprofen, Oxyphenbutazone, Ibuprofen, Dextropropoxyphene and its derivatives, diuretics like Furosemide, Acetazolamide; Tranquillisers like Diazepam, pethidine etc. Adrenergic drugs like Adrenaline, Glucocorticoid drugs like Dexamethasone and its derivatives, Prednisolone, Phenylephrine and its derivatives, antiviral drugs; Anti protozoa I; anti-amoebic and Antidiarrheal drugs, Iematinics, Sulpha drugs, Natural and synthetic steroids and antidiarrhoeal drugs,-Hematinics, Sulpha drugs, Anti-leprotics like Dapsone and Clofazimine and*



*Bronchodilators and anti-asthmatics, and Drugs used in the treatment of disorder of Cardiovascular systems, alimentary system, Central Nervous system, Musculoskeletal systems, Genito-Urinary system, Respiratory system, Allergic Conditions, all type of alkaloids like strychnine, Brucine, all types of vitamins like Nicotinamide, Thimine with its derivatives and all the formulations like tablets and injectables capsules. liquids, dry syrups etc, of these drugs including anti-biotics; and as well as drugs and dye intermediate compounds and to carry on business of manufacturing drugs on loan license basis.*

3. To manufacture pharmaceuticals, using novel drug delivery systems such as transdermal and / or controlled release mechanisms.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and proposed to be carried out.

### Amendments to our MoA in the last 10 years

Set out below are the amendments to our MoA in the ten years preceding the date of this Prospectus:

| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 20, 2024                | Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹12,00,00,000 divided into 1,20,00,000 equity shares of ₹10/- each to ₹30,00,00,000 divided into 3,00,00,000 equity shares of ₹10/- each.                                                                                         |
| May 29, 2025                     | Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorised share capital of the Company from ₹30,00,00,000 divided into 3,00,00,000 equity shares of ₹10/- each to ₹30,00,00,000 divided into 15,00,00,000 equity shares of ₹2/- each.                                                                                     |
| September 12, 2025               | Clauses III(B), III(C) and IV of our Memorandum of Association were amended to reflect the change in the name of the Company from "Symbiotec Pharmalab Private Limited" to "Symbiotec Pharmalab Limited" pursuant to its conversion from a private limited company to a public limited company and for consistency with Table-A of Schedule I of the Companies Act. |

### Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

| Calendar Year | Particulars                                                                                                                                                                                                                                   |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2004          | Commenced production of APIs at the Rau Facility                                                                                                                                                                                              |
| 2007          | Investment by late Rakesh Jhunjhunwala in our Company                                                                                                                                                                                         |
| 2009          | Received a letter stating that the Rau Facility meets an acceptable state of compliance with cGMP by U.S. FDA                                                                                                                                 |
| 2010          | Commenced production of APIs including hormone synthesis at the Pithampur Facility<br>Commissioned a 5 KL biotech plant at the Pithampur Facility<br>Investment by Franklin Templeton Asset Management (India) Private Limited in our Company |
| 2012          | Received a letter stating that the Pithampur Facility meets an acceptable state of compliance with the cGMP from the U.S. FDA                                                                                                                 |
| 2013          | Investment by Actis Medal Sports Limited in our Company<br>Commissioned a 35 KL fermentation project at the Pithampur Facility                                                                                                                |
| 2018          | Investment by India Business Excellence Fund- III and Rosewood Investments in our Company                                                                                                                                                     |
| 2021          | Expansion of a sterile plant at the Rau Facility                                                                                                                                                                                              |
| 2023          | Launched classical fermentation-based APIs at the Pithampur Facility                                                                                                                                                                          |
| 2025          | Commissioned a complex injectables facility at the Mhow Facility<br>Commissioned a 400 KL biomanufacturing facility at the Ujjain Facility                                                                                                    |

### Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

| <b>Calendar Year</b> | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2017                 | Received a letter of honour by the Collector - Dhar, Madhya Pradesh for the purpose of discharging corporate social responsibility by making selected government schools / hostels of the district, resource rich by developing infrastructure, creating environment and fulfilling academic requirements.                                                                                                                                            |
| 2020                 | Received a letter of honour by the Collector - Dhar, Madhya Pradesh for discharging our corporate social responsibility by actively contributing to the availability of antidotes, sanitizers, PPE kits, distribution of food packets to migrant labours, availability of transport for effective support of civil security and administration during COVID-19 at the district hospital of Dhar and the primary community and health centres in Dhar. |
| 2021                 | Awarded a certificate of registration for 'ISO 14001:2015' for the Pithampur Facility                                                                                                                                                                                                                                                                                                                                                                 |
|                      | Awarded a certificate of registration for 'ISO 14001:2018' for the Pithampur Facility                                                                                                                                                                                                                                                                                                                                                                 |
| 2023                 | Awarded a certificate of appreciation by the U.S. Pharmacopeial Convention                                                                                                                                                                                                                                                                                                                                                                            |
| 2024                 | Received a bronze top 35% eco vadis sustainability rating by Eco Vadis.                                                                                                                                                                                                                                                                                                                                                                               |
|                      | Awarded a certificate of registration for 'ISO 45001:2018 for the Pithampur Facility and Rau Facility                                                                                                                                                                                                                                                                                                                                                 |
|                      | Awarded a certificate of registration for 'ISO 14001:2015 for the Rau Facility                                                                                                                                                                                                                                                                                                                                                                        |
| 2025                 | Awarded an international safety award merit by the British Safety Council International Safety Awards 2025                                                                                                                                                                                                                                                                                                                                            |
|                      | Awarded a pass certificate by the British Safety Council International Safety Awards 2025                                                                                                                                                                                                                                                                                                                                                             |

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity / facility creation or location of plants**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity or facility creation and the location of our plants see “– *Major events and milestones of our Company*” and “*Our Business*” on pages 266 and 218, respectively.

### **Significant financial or strategic partners**

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

### **Time or cost overruns in setting up projects**

There have been no time or cost overruns pertaining to our business operations or in the setting up of projects by our Company since incorporation.

### **Defaults or rescheduling / restructuring of borrowings with financial institutions / banks**

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

### **Revaluation of assets**

Our Company has not revalued its assets in the ten years preceding the date of this Prospectus.

### **Our holding company**

As on the date of this Prospectus, our Company does not have a holding company.

### **Our Subsidiaries, associates and joint ventures**

As on the date of this Prospectus, our Company has five direct Subsidiaries and a step-down Subsidiary. Our Company does not have any associates or joint ventures.

Below are the details in relation to our direct Subsidiaries as on the date of this Prospectus:

#### ***Our Direct Subsidiaries***

##### ***1. Navisci Pte Ltd.***

### *Corporate Information*

Navisci Pte Ltd. was incorporated as a private limited company on January 8, 2007, as Symbiotec Pharmalab (Singapore) Pte. Ltd. pursuant to a certificate of incorporation issued by the Accounting and Corporate Regulatory Authority, Singapore under the Companies Act, 1967. Subsequently, its name was changed to Navisci Pte Ltd. pursuant to a fresh certificate of incorporation dated November 17, 2015, issued by the Accounting and Corporate Regulatory Authority, Singapore. Its company number is 200700344C. Its registered office is situated at 50 Raffles Place #17 – 01, Singapore Land Tower, Singapore 048623.

### *Nature of business*

Navisci Pte Ltd. is authorised to engage in the business of wholesale of medicinal and pharmaceutical products.

### *Capital Structure*

The authorised share capital of Navisci Pte Ltd. is US\$ 14,407,001 divided into 14,407,001 ordinary shares of US\$ 1 each. The issued and paid-up equity share capital of Navisci Pte Ltd. is US\$14,407,001 divided into 14,407,001 ordinary shares of US\$ 1 each.

### *Shareholding pattern*

The shareholding pattern of Navisci Pte Ltd. as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares held of US\$ 1 each | Percentage of the issued and paid-up share capital (%) |
|-------------------------|---------------------------------------------|--------------------------------------------------------|
| Our Company             | 14,407,001                                  | 100%                                                   |
| Total                   | 14,407,001                                  | 100%                                                   |

## **2. Knovea Pharmaceutical Private Limited**

### *Corporate Information*

Knovea Pharmaceutical Private Limited was incorporated as a private limited company on February 17, 2020, under the Companies Act 2013 with the Registrar of Companies, Central Registration Centre. It bears the corporate identification number U24110MP2020PTC050978. Its registered and corporate office is located at 385/2, Vill. Pigdamber, Rau, Indore - 453 331, Madhya Pradesh, India.

### *Nature of business*

Knovea Pharmaceutical Private Limited is engaged in the business as manufacturers, contractors, loan license manufacturers, agents and distributors of drugs, bulk drugs and pharmaceuticals and their intermediaries and byproducts.

### *Capital Structure*

The authorised share capital of Knovea Pharmaceutical Private Limited is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Knovea Pharmaceutical Private Limited is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

### *Shareholding pattern*

The shareholding pattern of Knovea Pharmaceutical Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares held of ₹10 each | Percentage of the issued and paid-up share capital (%) |
|-------------------------|------------------------------------------|--------------------------------------------------------|
| Our Company             | 9,99,999                                 | 99.99%                                                 |

| Name of the shareholder | Number of equity shares held of ₹10 each | Percentage of the issued and paid-up share capital (%) |
|-------------------------|------------------------------------------|--------------------------------------------------------|
| Anil Satwani*           | 1                                        | 0.01%                                                  |
| <b>Total</b>            | <b>1,000,000</b>                         | <b>100%</b>                                            |

\*As a nominee on behalf of our Company.

### 3. *Symbiotec Zenfold Private Limited*

#### *Corporate Information*

Symbiotec Zenfold Private Limited was incorporated as a private limited company as Symbiotec Lifesciences Private Limited on August 26, 2020 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. Subsequently its name was changed to Symbiotec Zenfold Private Limited pursuant to a certificate of incorporation pursuant to change of name dated June 27, 2024, issued by the Registrar of Companies, Central Processing Centre. It bears the corporate identification number U24100MP2020PTC052495. Its registered office is situated at 385/2, Pigdamber, near Hotel Mashal, Rau, Indore – 452 331, Madhya Pradesh, India.

#### *Nature of business*

Symbiotec Zenfold Private Limited is authorised to engage in the business of manufacturing, developing, producing, buying, selling, exporting and importing of all types of chemicals, drugs, pharmaceuticals, patent medicines, active pharmaceutical ingredients or any other similar products relating to drug and allied industries.

#### *Capital Structure*

The authorised share capital of Symbiotec Zenfold Private Limited is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Symbiotec Zenfold Private Limited is ₹100,000 divided into 10,000 shares of ₹10 each.

#### *Shareholding pattern*

The shareholding pattern of Symbiotec Zenfold Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares held of ₹10 each | Percentage of the issued and paid-up share capital (%) |
|-------------------------|------------------------------------------|--------------------------------------------------------|
| Our Company             | 9,999                                    | 99.99%                                                 |
| Anil Satwani*           | 1                                        | 0.01%                                                  |
| <b>Total</b>            | <b>10,000</b>                            | <b>100%</b>                                            |

\*As a nominee on behalf of our Company.

### 4. *Xinjiang Symbiotec Biotechnology Limited*

#### *Corporate Information*

Xinjiang Symbiotec Biotechnology Limited was incorporated as a limited liability company on December 4, 2019 under the Company law of the People's Republic of China. Its unified social credit code is 91654000MA7ABEBB74. Its registered office is situated at A216 SME Entrepreneurship Incubation Park, Huining Road no. 999, Yining park, Khorgos Economic Development Zone, Yili Prefecture, Xinjiang Province, China.

#### *Nature of business*

Xinjiang Symbiotec Biotechnology Limited is engaged in the business of extraction of pharmaceutical raw materials from pregnant horse urine, R&D, development, production, sales and technical consulting services of pregnant equine urine biological preparation, import and export of goods or technologies (except those prohibited by the state or involving administrative examination and approval), breeding, purchasing, processing, slaughtering and selling of horses. In case of any licensed business item, it can only be operated with the permission of the relevant department.

### *Capital Structure*

The registered share capital of Xinjiang Symbiotec Biotechnology Limited is 20,000,000 RMB and its paid up share capital is 6,000,000 RMB.

### *Shareholding pattern*

The shareholding pattern of Xinjiang Symbiotec Biotechnology Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Total paid-up share capital in RMB | Percentage of the registered share capital (%) |
|-------------------------|------------------------------------|------------------------------------------------|
| Our Company             | 6,000,000                          | 100%                                           |
| Total                   | 6,000,000                          | 100%                                           |

## **5. Symbiotec Biologics Private Limited**

### *Corporate Information*

Symbiotec Biologics Private Limited was incorporated as a private limited company on February 18, 2026 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. It bears the corporate identification number U21001MP2026PTC082197. Its registered and corporate office is situated at 385/2, Pigdamber, Rau, Mhow - 453 331, Indore, Madhya Pradesh, India.

### *Nature of business*

Symbiotec Biologics Private Limited is engaged in the business of manufacturing, developing, of biologics, biopharmaceuticals, biotherapeutics and allied pharmaceutical ingredients and their intermediates.

### *Capital Structure*

The authorised share capital of Symbiotec Biologics Private Limited is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Symbiotec Biologics Private Limited is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

### *Shareholding pattern*

The shareholding pattern of Symbiotec Biologics Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|-------------------------|-------------------------|--------------------------------------------------------|
| Our Company             | 99,999                  | 99.99%                                                 |
| Anil Satwani*           | 1                       | 0.01%                                                  |
| <b>Total</b>            | <b>100,000</b>          | <b>100</b>                                             |

\* As a nominee on behalf of our Company.

### *Our step-down Subsidiary:*

#### **1. Xenamed, Corp.**

### *Corporate Information*

Xenamed, Corp. was incorporated as a corporation on December 2, 2015, under the General Corporation Law of Delaware pursuant to a certificate of incorporation issued by the State of Delaware. It bears the file number 58965328100. Its registered office and corporate office is situated at 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

### *Nature of business*

Xenamed, Corp. is engaged in the business of development, production, and marketing of active pharmaceutical ingredients.

### *Capital Structure*

The authorised share capital of Xenamed, Corp. is US\$ 1 divided into 1,000 equity shares of common stock of the par value US\$ 0.001 each.

### *Shareholding pattern*

The shareholding pattern of Xenamed, Corp. as on the date of this Prospectus is as provided below:

| <b>Name of the shareholder</b>   | <b>Number of common stock*</b> | <b>Percentage of the issued and paid-up share capital (%)</b> |
|----------------------------------|--------------------------------|---------------------------------------------------------------|
| Navisci Pte Ltd.                 | 1,000                          | 100%                                                          |
| <b>Total voting Common Stock</b> | <b>1,000</b>                   | <b>100%</b>                                                   |

\* Stock of US\$ 0.001 per stock

| <b>Name of the shareholder</b>       | <b>Number of non-voting common stock*#</b> | <b>Percentage of the issued and paid-up share capital (%)</b> |
|--------------------------------------|--------------------------------------------|---------------------------------------------------------------|
| Navisci Pte Ltd.                     | 525,000,000                                | 100%                                                          |
| <b>Total non-voting common stock</b> | <b>525,000,000</b>                         | <b>100%</b>                                                   |

\* Stock of US\$ 0.001 per stock

#Non- voting common stock of 525,000,000 equity share does not form a part of the authorised share capital under the relevant jurisdiction.

### **Accumulated profits or losses of our Subsidiaries**

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Summary Statements as per applicable accounting standards.

### **Business interest in our Company**

Except to the extent of related party transactions between our Company and our Subsidiaries, none of our Subsidiaries have any business interest in our Company and there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals. For further information relating to our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 370.

### **Common Pursuits**

Symbiotec Zenfold Private Limited and Symbiotec Biologics Private Limited are authorized by their constitutional documents to engage in the similar line of business as our Company, that is, in the manufacturing of active pharmaceutical ingredients and accordingly, there may be instances of common pursuits between our Company and such Subsidiaries. However, there is currently no conflict of interest between our Company and Subsidiaries. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

### **Confirmations**

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Details regarding material acquisition or divestment of business / undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years

There have been no material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus.

### **Lock-out and strikes**

There have been no lock-outs or strikes at any time at the offices of our Company.

### **Injunction or restraining order**

Our Company is not operating under any injunction or restraining order.

### **Shareholders' agreements and other material agreements**

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company. The key terms of the subsisting agreement between our Company, our Promoters and Shareholders, comprising any clauses/covenants which are material to our Company, are given below:

#### ***Investment Agreement as amended and modified pursuant to Investment Amendment Agreement***

The Investment Agreement sets out the rights and obligations of the parties thereto in relation to their respective shareholding in the Company and other rights including governance and management of the Company and matters in connection therewith.

Under the terms of the Investment Agreement, Anil Satwani, Kashish Satwani and Satwani Holdings LLP ("**Key Shareholders**") shall be entitled to appoint three directors as well as an alternate director on the Board and India Business Excellence Fund –III ("**Investor Shareholder 1**") and Rosewood Investments ("**Investor Shareholder 2**") and collectively, the "**Investor Shareholders**", shall individually reserve the right in relation to (i) appointment of two directors each on the Board who shall be non-executive directors, unless the relevant Investor Shareholders, specify; (ii) nomination of at least one director each on all the committees of the Board; (iii) appointment of an alternate director on the Board. Further, the Investor Shareholders and the Key Shareholders are granted with the right to appoint an independent director on the Board in consonance with each other.

Additionally, the Investor Shareholders have affirmative voting rights on certain reserved matters including *inter alia* (i) change in the issued, subscribed or paid up Equity Share capital of the Company; (ii) changes in the capital structure of our Company and Subsidiaries; (iii) change to the rights of Investor Shareholders and the Key Shareholders; (iv) change to the Board composition; (v) amendment, supplement, modification or restatement to the Memorandum of association and Articles of Association of our Company or Subsidiaries and (vi) transfer of shares by the Key Shareholders, other than as permitted under the Investment Agreement.

The terms of the Investment Agreement also provide, *inter alia*, information rights, drag along rights, anti-dilution protection, liquidation preference and pre-emptive rights to the Investor Shareholders. Further, pursuant to the Investment Agreement, the Investor Shareholders are also entitled to a right to first offer ("**ROFO**") in respect of equity shares held by the Key Shareholders and tag along rights of the non Key Shareholders in respect of the Key Shareholder ROFO offered shares. A similar right to first offer is also available to the Key Shareholders, in relation to the equity shares held by the Investor Shareholders. The Investor Directors are also entitled to reimbursement of out of pocket expenses incurred in order to attend board, committee and other meetings of the Company however they are not entitled to receive sitting fees.

The Investment Agreement shall automatically terminate in respect to each party, in its entirety, on the date of listing of the Equity Shares pursuant to the Offer, except for certain clauses relating to among others, warranties and indemnification, confidentiality, governing law and jurisdiction, and dispute resolution that will survive such termination. Further, subject to applicable law, the Key Shareholders shall, on a best efforts basis, cause the Company and the Company shall undertake all acts necessary to include necessary resolutions in the agenda for the first general meeting of the Company to be held post consummation of the Offer, to provide a right to nominate one director on the Board to each of the Investor Shareholders until such time that such respective Investor holds

at least 5% of the equity share capital of our Company, it being clarified that any such rights shall be subject to receipt of approval by way of a special resolution of the shareholders of our Company, as required under applicable law.

In view of the Offer, the parties have entered into the Investment Amendment Agreement with the purpose of enabling the implementation of the Offer. Pursuant to the Investment Amendment Agreement the parties, to the extent applicable and to facilitate the consummation of the Offer, have waived the rights *inter alia* the information rights, pre-emptive rights, and anti-dilution rights. Further, the Parties, to the extent applicable, have also waived the requirement of consent to be taken for any action in relation to (i) change in capital structure; (ii) change to the articles of association of the Company and (iii) transfer restrictions, to the extent required to facilitate the transfers under Offer for Sale.

As provided in the Investment Amendment Agreement, in the event the Investor Shareholders sell all of their shareholding post listing of the Equity Shares pursuant to the Offer, the Key Shareholders and their respective affiliates, as defined in the Investment Amendment Agreement (“**Upside Transferees**”), shall be eligible for an upside in terms of Equity Shares from each of the Investor Shareholder 1, together with its co-investors, Mahendra Fulchand Sundesha and Narnarayan Nathmal Saraf jointly with Indra Saraf and Investor Shareholder 2, subject to the following: (a) the Investor Shareholder 1 receiving a return (as defined in the Investment Agreement) of at least two times their respective original investments, net of taxes and expenses in relation to the Offer and such excess return exceeding at least 25.00% of their investment amount; (b) the Investor Shareholder 2 receiving a return of at least 2.5 times their respective original investments, net of taxes and expenses in relation to the Offer and such excess return exceeding at least 22.50% of their investment amount.

The Investor Shareholders shall transfer a certain number of Equity Shares calculated based on such excess amount of return as provided for in the Investment Agreement (referred to as the “**Upside Sharing Arrangement**”) with the Upside Transferees subject to applicable law. Pursuant to the Upside Sharing Arrangement, Investor Shareholder 1, together with its co-investors, Mahendra Fulchand Sundesha and Narnarayan Nathmal Saraf jointly with Indra Saraf have transferred an aggregate of 203,866 Equity Shares for a consideration of ₹200.00 per Equity Share aggregating to ₹40.77 million and Investor Shareholder 2 have transferred 1,508,478 Equity Shares for a consideration of ₹200.00 per Equity Share aggregating to ₹301.69 million in favour of Satwani Holdings LLP.

Further, the Investment Amendment Agreement shall stand terminated with immediate effect in case (i) the Equity Shares are not listed on the Stock Exchanges on or before the IPO Long Stop Date (as defined in the Investment Agreement), which shall be the earlier of December 31, 2026 or such other date as may be mutually agreed amongst the parties; or (ii) the date on which the Board decides not to undertake the IPO or (iii) such other date, as may be mutually decided amongst parties, in writing. In case of termination of the Investment Amendment Agreement, the Investment Agreement shall (i) be immediately and automatically re-instated to the position as it stood immediately prior to the execution of the Investment Amendment Agreement; and (ii) shall be deemed to have been continuing during the period from the date of execution of the Investment Amendment Agreement and their respective dates of termination, without any break or interruption whatsoever.

#### **Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee or any third party**

Except as disclosed above, neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

#### **Guarantees given by our Promoters offering their Equity Shares in the Offer for Sale**

Other than as disclosed below, as on the date of this Prospectus, the Promoter Selling Shareholder has not given any guarantees to third parties:

| Guarantee issued by | Other parties to the corporate guarantee | Guarantee issued in favour of   | Date of deed of corporate guarantee | Borrower / Issuer | Type of facility                         | Amount of guarantee |
|---------------------|------------------------------------------|---------------------------------|-------------------------------------|-------------------|------------------------------------------|---------------------|
| Satwani Holdings    | Krishna Anil Satwani                     | Beacon Trusteeship Limited (the | December 10, 2025                   | Satwani Holdings  | Issue of 19,700 INR denominated, senior, | All outstanding     |



| Guarantee issued by | Other parties to the corporate guarantee                                                | Guarantee issued in favour of                                                                                                                                                                                   | Date of deed of corporate guarantee | Borrower / Issuer                          | Type of facility                                                                                                                                                    | Amount of guarantee                                        |
|---------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| LLP                 | Family Trust, Arjun Anil Satwani Family Trust and Kashish and Anil Satwani Family Trust | <b>“Debenture Trustee”</b> (on behalf of debenture holder, Nomura Capital (India) Private Limited, which is an affiliate of one of our BRLMs, Nomura Financial Advisory and Securities (India) Private Limited) |                                     | (India) Private Limited ( <b>“SHIPL”</b> ) | secured, unrated and unlisted non-convertible debentures with a nominal value of ₹100,000 each, aggregating to not more than ₹1,970,000,000 ( <b>“Debentures”</b> ) | principal and coupon amounts in relation to the Debentures |

The guarantee set out above has been issued in connection with the issuance of the Debentures by SHIPL, a Promoter Group entity, in accordance with the terms and conditions provided under the debenture trust deed dated December 10, 2025 executed amongst SHIPL, Satwani Holdings LLP, Anil Satwani, Kashish Satwani, Sushil Satwani, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust and Kashish and Anil Satwani Family Trust (collectively, the **“Obligors”**) and the Debenture Trustee (on behalf of debenture holder, Nomura Capital (India) Private Limited, which is an affiliate of one of our BRLMs, Nomura Financial Advisory and Securities (India) Private Limited) (**“Debenture Trust Deed”**), and other debenture documents entered in relation to the Debentures (collectively, **“Debenture Documents”**). Pursuant to the terms of the deed of corporate guarantee dated December 10, 2025, and deed of personal guarantee dated December 10, 2025, the obligations of Satwani Holdings LLP include full discharge of the payment obligations in relation to Debentures, in case of default by SHIPL and/or its other Obligors under the Debenture Documents. Upon an event of default under the Debenture Documents by any of the Obligors, the Debenture Trustee would be entitled to invoke the guarantee(s) to the extent of the balance guaranteed amount(s) together with any interests, costs or charges in case of any default by the Obligors.

The guarantee is effective for a period until the payment obligations in relation to the Debentures are fully repaid and discharged. No consideration has been paid or is payable to Satwani Holdings LLP for providing this guarantee. The issue of the Debentures is secured by (i) charge by way of hypothecation over the assets of the Obligors, basis the deed of hypothecation dated December 10, 2025; (ii) pledge on the entire equity share capital of SHIPL by the Obligors, Anil Satwani and Kashish Satwani; and (iii) a pledge on the shareholding of the Obligors in our Company by Satwani Holdings LLP pursuant to the unattested pledge agreement dated December 10, 2025, as amended pursuant to the first master amendment deed dated December 18, 2025 (**“Pledge Agreement”**) read with the Debenture Trust Deed. For further details in relation to the pledge, please see *“Capital Structure – Encumbrance on Equity Shares held by our Promoters and certain members of the Promoter Group - Pledged Equity Shares”* on page 119.

#### **Agreements impacting the management or control of our Company or imposing restrictions or liability upon our Company**

Except as disclosed herein, as on the date of this Prospectus, there are no agreements entered into by any Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, and employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

#### **Key terms of other subsisting material agreements**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and / or financial partners, other than in our ordinary course of business.

#### **Other Confirmations**

There are (i) no other agreements / arrangements and clauses / covenants; and (ii) no findings / observations of any of the inspections by SEBI or any other regulator, which are material and which need to be disclosed or a non-disclosure of which may have bearing on the investment decision of any prospective Bidder, other than the ones which have already been disclosed in this Prospectus.

## OUR MANAGEMENT

### Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Prospectus, we have six Directors on our Board, of whom one is an Executive Director, five are Non-Executive Directors, out of which two are Nominee Directors, three are Non-Executive Independent Directors, including one woman Non-Executive Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

| Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Anil Satwani</b><br><br><b>Designation:</b> Chairman and Managing Director<br><br><b>Date of birth:</b> August 21, 1969<br><br><b>Age:</b> 57 years<br><br><b>Address:</b> 33-34, Shanti Niketan Colony, Niranjapur, behind Bombay Hospital, Indore – 452 010, Madhya Pradesh, India<br><br><b>Occupation:</b> Business<br><br><b>Current term:</b> For a period of five years with effect from July 1, 2026, liable to retire by rotation<br><br><b>Period of directorship:</b> Director since incorporation of our Company<br><br><b>DIN:</b> 00041531 | <b>Indian Companies:</b><br><br>1. Knovea Pharmaceutical Private Limited;<br>2. Symbiotec Biologics Private Limited; and<br>3. Symbiotec Zenfold Private Limited<br><br><b>Foreign Companies:</b><br><br>1. Navisci Pte Ltd.                                                                                                                                                                                                                |
| <b>Rohit Mantri*</b><br><br><b>Designation:</b> Nominee Director<br><br><b>Date of birth:</b> October 2, 1984<br><br><b>Age:</b> 41 years<br><br><b>Address:</b> 2003 2B, Sumer Trinity Towers, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025, Maharashtra, India<br><br><b>Occupation:</b> Service<br><br><b>Current term:</b> With effect from December 6, 2018<br><br><b>Period of directorship:</b> Director since December 6, 2018<br><br><b>DIN:</b> 07435803                                                                                     | <b>Indian Companies:</b><br><br>1. Bright Lifecare Private Limited;<br>2. Knovea Pharmaceutical Private Limited;<br>3. Megafine Pharma Private Limited;<br>4. MO Alternative IFSC Private Limited;<br>5. Pathkind Diagnostics Private Limited;<br>6. Symbiotec Biologics Private Limited;<br>7. Symbiotec Zenfold Private Limited; and<br>8. Sensa Core Medical Instrumentation Private Limited<br><br><b>Foreign Companies:</b><br><br>Nil |
| <b>Sunita Kishnani</b><br><br><b>Designation:</b> Non-Executive Independent Director<br><br><b>Date of birth:</b> July 17, 1968<br><br><b>Age:</b> 58 years<br><br><b>Address:</b> 602 Orchid, Royal Amar Greens, Niranjapur, Indore – 452 010, Madhya Pradesh, India                                                                                                                                                                                                                                                                                       | <b>Indian Companies:</b><br><br>1. Jash Engineering Limited<br><br><b>Foreign Companies:</b><br><br>Nil                                                                                                                                                                                                                                                                                                                                     |

| Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                              | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Occupation:</b> Service</p> <p><b>Current term:</b> For a period of five years with effect from November 27, 2025, not liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since November 27, 2025</p> <p><b>DIN:</b> 06924681</p>                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p><b>Pratik Patel</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of birth:</b> February 2, 1964</p> <p><b>Age:</b> 62 years</p> <p><b>Address:</b> 150 – B, Kanchanbagh, Indore – 452 001, Madhya Pradesh, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> For a period of five years with effect from December 16, 2025, not liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since December 16, 2025</p> <p><b>DIN:</b> 00780920</p>                             | <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Shivpad Engineers Private Limited;</li> <li>2. Patamin Investments Private Limited;</li> <li>3. Jash Engineering Limited;</li> <li>4. Jash Process Equipment Private Limited</li> <li>5. Sarabhai Endeavours Private Limited;</li> <li>6. Jash Invent India Private Limited; and</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. Jash USA Inc. USA;</li> <li>2. Mahr Maschinenbau Gesellschaft m.b.H;</li> <li>3. Engineering and Manufacturing Jash; and</li> <li>4. Waterfront Fluid Controls Limited</li> </ol> |
| <p><b>Pramod Kasat</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of birth:</b> August 6, 1969</p> <p><b>Age:</b> 57 years</p> <p><b>Address:</b> 24/11, Aardra, Tarangan Complex, Samatanagar, behind Korum Mall, Thane – 400 606, Maharashtra, India</p> <p><b>Occupation:</b> Service</p> <p><b>Current term:</b> For a period of five years with effect from July 21, 2026, not liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since July 21, 2026</p> <p><b>DIN:</b> 00819790</p> | <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Advanced Enzyme Technologies Limited;</li> <li>2. Fermenta Biotech Limited;</li> <li>3. JC Biotech Private Limited;</li> <li>4. Natural Biogenex Private Limited;</li> <li>5. Natural Capsules Limited;</li> <li>6. Safepack Industries Limited; and</li> <li>7. Sai Silks (Kalamandir) Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>Nil</p>                                                                                                                                                                                                   |
| <p><b>Dhananjay Mungale<sup>#</sup></b></p> <p><b>Designation:</b> Nominee Director</p> <p><b>Date of birth:</b> June 1, 1953</p> <p><b>Age:</b> 73 years</p> <p><b>Address:</b> A-10, Ameya Apartments, Near Kirti College, Dadar West, Bhawani Shankar, Mumbai – 400 028, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> With effect from August 6, 2026, liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since August 6, 2026</p>                                               | <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. DSP Asset Managers Private Limited;</li> <li>2. Foodlink F&amp;B Holdings (India) Limited;</li> <li>3. I-Nestor Advisors Private Limited;</li> <li>4. Kalpataru Projects International Limited;</li> <li>5. LICHFL Asset Management Company Limited;</li> <li>6. Mentor Technologies Private Limited; and</li> <li>7. NGL Fine-chem Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>Nil</p>                                                                                                                                                       |

| Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN | Other directorships |
|----------------------------------------------------------------------------------------------------------|---------------------|
| <b>DIN:</b> 00007563                                                                                     |                     |

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

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

### Brief profiles of our Directors

**Anil Satwani** is the Chairman and Managing Director on the Board of our Company. He has been associated with our Company since its incorporation, i.e. September 20, 2002, and was earlier associated with Symbiotec Laboratories (an erstwhile sole proprietorship concern of Anil Satwani) since 1995. He holds a bachelor's degree in science from the Holkar Science College, Devi Ahilya Vishwavidyalaya, Indore, a master's of arts degree in economics from the Indore Christian College, Devi Ahilya Vishwavidyalaya, Indore and a master's degree in business administration from the Institute of Management Studies, Devi Ahilya Vishwavidyalaya, Indore. He has over 30 years of experience in the pharmaceutical sector. In our Company, he is responsible for the overall management related to quality, production and finance.

**Rohit Mantri** is a Nominee Director on the Board of our Company, nominated by India Business Excellence Fund – III. He is currently the co-head and managing director of the private equity business at MO Alternate Investment Advisors Private Limited. He has previously served as an associate director, advisory with KPMG India Private Limited. He holds a bachelor's degree in commerce from P.M.B. Gujarati Commerce College, Devi Ahilya Vishwavidyalaya, Indore. He has over 10 years of experience in the private equity sector. He is an associate member of the Institute of Chartered Accountants of India.

**Sunita Kishnani** is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from the M.K.H.S Kanya Mahavidyalaya, Indore, Devi Ahilya Vishwavidyalaya, Indore and a master's degree in business administration from the Institute of Management Studies, Indore, Devi Ahilya Vishwavidyalaya, Indore. Further, she has received the provisional certificate for the award of the degree of doctor of philosophy from the Pacific Academy of Higher Education & Research University, Udaipur. She has also participated in a programme on B2B marketing organised by the Indian Institute of Management, Ahmedabad. She has over 6 years of experience in the marketing sector. She has previously served as the chief operating officer of EasyMedico – Vinilok Solutions Private Limited and vice-president – product, digital initiative and supply chain management (SCM) in the marketing department with Boston Ivy Healthcare Solutions Private Limited. She is currently serving as the chief marketing officer of Softude Infotech Private Limited (formerly *Systematix Infotech Private Limited*) where she is responsible for driving the organization's marketing vision, growth strategy and brand direction, and leading customer acquisition initiatives to support revenue and market share growth, among others. She has also been previously associated with SUVI Information Systems Private Limited and Webdunia.com (India) Limited. She has been awarded with the 'Women Who Lead National Award' for 'Leadership Excellence Marketing Strategy and Business Modelling' by the Minister of State, Women and Child Development, Government of India and was recognised as a 'Thriving Women Achiever in MP IT / ITES / BPO Industry' at the NASSCOM Madhya Pradesh Tech Vista 2021. She has also been recognised as the 'Most Promising Tech Marketers 2022 for customer acquisition' by the Economic Times and as the 'Innovation Women Leader of the Year' by UBS Forums at the GIWL Awards 2022, in 2022. In 2025, she has received the award for the 'Most Admired Marketing Leaders' and the 'Most Admired Brand Leaders' at the 10<sup>th</sup> edition of the World Marketing Congress and Awards.

**Pratik Patel** is a Non-Executive Independent Director on the Board of our Company. He holds a degree of bachelor of engineering (production) from Sardar Patel University, Gujarat. He currently holds the position of managing director in Jash Engineering Limited and has over 35 years of experience in the marketing and design of engineering products.

**Pramod Kasat** is an Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in engineering (honours) (electrical and electronics branch) from the Birla Institute of Technology and Science, Pilani and a master's degree in management studies from the Sydenham Institute of Management Studies and Research and Entrepreneurship Education, University of Bombay, Mumbai. Currently, he holds directorship in Advanced Enzyme Technologies Limited, Fermenta Biotech Limited, JC Biotech Private Limited, Natural Biogenex Private Limited, Natural Capsules Limited, Safepack Industries Limited and Sai Silks (Kalamandir) Limited. He has over 9 years of experience in the pharmaceutical sector.

**Dhananjay Mungale** is a Nominee Director on the Board of our Company, nominated by Rosewood Investments. He is a fellow member of the Institute of Chartered Accountants of India. Currently, he holds directorship in DSP Asset Managers Private Limited, Foodlink F&B Holdings (India) Limited, I-Nestor Advisors Private Limited, Kalpataru Projects International Limited, LICHFL Asset Management Company Limited, Mentor Technologies Private Limited and NGL Fine-chem Limited. He has over 26 years of experience in the finance sector.

### **Confirmations**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared as Fugitive Economic Offenders.

### **Relationships between our Directors and the Key Managerial Personnel or Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel or members of Senior Management are related to each other:

- i. Anil Satwani, our Chairman and Managing Director and Sushil Satwani, a member of our Senior Management are brothers;
- ii. Anil Satwani, our Chairman and Managing Director and Kashish Satwani, a member of our Senior Management are husband and wife; and
- iii. Kashish Satwani and Sushil Satwani, members of our Senior Management are related to each other as brother-in-law and sister-in-law.

### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

Except for Rohit Mantri (who is the nominee of India Business Excellence Fund – III, one of our major Shareholders, appointed on our Board pursuant to the Investment Agreement) and Dhananjay Mungale (who is a nominee of Rosewood Investments, one of our major Shareholders, appointed on our Board pursuant to the Investment Agreement), none of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others. For further details, see “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements*” on page 272.

### **Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

### **Borrowing powers**

In accordance with our Articles of Association, Section 180 (1)(c) and the other applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated November 27, 2025 and resolution of our Shareholders dated December 17, 2025, our Board is authorised to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company’s bankers in the ordinary course of its business), from the financial institutions, Company’s bankers and/or from any person or persons, firms, bodies corporate whether by way of loan, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, will or may exceed the

aggregate of the paid-up capital and free reserves that is to say, reserves not set apart for any specific purpose and securities premium, provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of ₹6,000 million.

### **Terms of appointment of our Directors**

#### ***Anil Satwani, Chairman and Managing Director***

Anil Satwani was the first director of our Company. He was appointed as the Managing Director of our Company pursuant to a resolution of our Board dated October 30, 2005, and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated December 28, 2005. He was last re-appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on June 30, 2026, for a period of five years with effect from July 1, 2026. Further, he was designated as the Chairman of our Company, pursuant a resolution of our Board dated November 27, 2025.

He receives remuneration from our Company in accordance with the Board resolution dated June 30, 2026 and the managing director employment agreement dated July 1, 2026 entered into by our Company with him.

The details of the remuneration that he is entitled to and the other terms of his employment are enumerated below:

| <b>Category</b>                      | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Remuneration                         | Fixed salary and allowances: ₹64.77 million per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                      | Fixed bonus: He shall be paid a fixed bonus of ₹19.13 million per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                      | Annual increments: He shall be eligible for annual increments, as decided by the Board based on the recommendation of the Nomination and Remuneration Committee. The increment shall be up to 9% over the previous year's total remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Perquisites                          | He shall also be entitled, as per the rules of the Company, to perquisites like accommodation (furnished or otherwise), reimbursement of expenses for utilisation of water, gas, electricity, furnishing and repairs, medical insurance and such other perquisites and leave travel allowance and any other allowances in accordance with the rules of the Company. The said perquisites and allowances shall be evaluated as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. |
| Contribution and retirement benefits | Corresponding to the above, our Company shall pay or provide for provident fund, National Pension Scheme, gratuity and encashment of leave, as per the rules of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Reimbursement of official expenses   | Expenses incurred for official purposes such as travelling, lodging and boarding, daily allowance, travel insurance, association and club memberships, home office expenses and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals or paid directly by the Company.                                                                                                                                                                                                                                                                                                                                      |
|                                      | The overall remuneration payable in any financial year shall not exceed 5% of the net profit of the Company calculated in accordance with Section 198 of the Companies Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Further, Anil Satwani, our Chairman and Managing Director, is not entitled to payment of any fees for attending the meetings of the Board or any committees thereof.

#### ***Nominee Directors***

As on the date of this Prospectus, our Nominee Directors are not entitled to receive any sitting fees for attending meetings of the Board of Directors or the committees of the Board of Directors. Our Nominee Directors may be paid reimbursement of expenses in terms of the Investment Agreement and as permitted under the Companies Act and the SEBI Listing Regulations.

#### ***Non-Executive Independent Directors***

Pursuant to a resolution of our Board dated November 27, 2025, our Non-Executive Independent Directors are entitled to received sitting fees of ₹25,000 for attending each meeting of our Board and the committees constituted of the Board. Further, pursuant to a resolution of our Board dated July 21, 2026, Pramod Kasat, the Non-Executive Independent Director on our Board, is entitled to receive remuneration in the form of commission not exceeding

₹1.50 million per annum, inclusive of the sitting fees of ₹25,000 payable for attending each meeting of our Board and the committees thereof, during his tenure as an independent director of our Company.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director or manager in the two years preceding the date of this Prospectus.

### Remuneration and other benefits paid to our Directors

Details of the salaries and other benefits paid to our Directors for Fiscal 2026 are set forth below:

#### Chairman and Managing Director

| S. No. | Name of the Director | Amount (in ₹ million)* |
|--------|----------------------|------------------------|
| 1.     | Anil Satwani         | 80.91                  |

\*The remuneration does not include the provisions made for gratuity and leave benefits as these are determined on an actuarial basis for the Company as a whole.

#### Nominee Directors

| S. No. | Name of the Director | Amount (in ₹ million) |
|--------|----------------------|-----------------------|
| 1.     | Rohit Mantri         | Nil                   |
| 2.     | Dhananjay Mungale*   | N.A.                  |

\*Dhananjay Mungale was appointed on the Board of the Company in Fiscal 2027, accordingly remuneration for Fiscal 2026 is not applicable.

#### Non-Executive Independent Directors

| S. No. | Name of the Director | Amount (in ₹ million) |
|--------|----------------------|-----------------------|
| 1.     | Sunita Kishnani*     | 0.20                  |
| 2.     | Pratik Patel*        | 0.15                  |
| 3.     | Pramod Kasat#        | N.A.                  |

\*The sitting fees payment made to the abovenamed Non-Executive Independent Directors is for the meetings of our Board and the committee(s) of our Board, as applicable, attended in and for the Fiscal 2026 however, the actual payment for the same has been made post March 31, 2026.

#Pramod Kasat was appointed on the Board of the Company in Fiscal 2027, accordingly remuneration for Fiscal 2026 is not applicable.

### Remuneration paid or payable to our Directors by our Subsidiaries:

No remuneration has been paid or is payable to our Directors by any of our Subsidiaries in Fiscal 2026.

### Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration in Fiscal 2026.

### Bonus or profit-sharing plan for our Directors

As on the date of this Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated or will participate.

### Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on date of this Prospectus:

| Name         | Number of Equity Shares of face value of ₹2 each | Percentage of the pre-Offer paid up share capital on a fully diluted basis (%) <sup>s</sup> | Percentage of the post-Offer paid up share capital on a fully diluted basis (%) <sup>s</sup> |
|--------------|--------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Anil Satwani | 2,810,896                                        | 4.48                                                                                        | 4.37                                                                                         |

\*Subject to finalisation of Basis of Allotment.

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.



## **Interest of Directors**

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission, bonus or profit-sharing plan and reimbursement of expenses, if any, payable to them by our Company. Anil Satwani, the Chairman and Managing Director of our Company, may be deemed to be interested to the extent of remuneration paid to him for services rendered as an officer or employee of our Company. For further details, see “- *Terms of appointment of our Directors - Anil Satwani, Chairman and Managing Director*” on page 280 and “*Other Financial Information – Related Party Transactions*” on page 370.

Except for Anil Satwani, our Chairman and Managing Director who may be interested to the extent of the Equity Shares held by him or held by the entities in which he may be associated as partner or held by his relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which he may be interested as promoter, director, partner, proprietor, member, trustee or beneficiary pursuant to the Offer, and to the extent of any dividend payable to him and other distributions in respect of these Equity Shares, none of our Directors have any interest in the Equity Shares of our Company. For further details regarding the shareholding of our Directors, see “- *Shareholding of Directors in our Company*” on page 281.

Further, Anil Satwani, the Chairman and Managing Director of our Company and Rohit Mantri, our Nominee Director, are directors on the board of directors of certain of our Subsidiaries and may be deemed to be interested to the extent of their directorships in such Subsidiaries.

Further, Anil Satwani, the Chairman and Managing Director of our Company and Rohit Mantri, our Nominee Director, are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further information relating to our related party transactions, see “*Other Financial Information - Related Party Transactions*” on page 370.

There is no material existing or anticipated transaction whereby our Directors will receive any portion of the Net Proceeds from the Offer.

### *Interest in promotion or formation of our Company*

As on the date of this Prospectus, except for Anil Satwani, the Chairman and Managing Director of our Company, who is also one of the Promoter of our Company, none of our other Directors are interested in the promotion or formation of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 301.

### *Interest in land and property*

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

### *Loans to Directors*

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

## **Other confirmations**

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

## **Changes to our Board in the last three years**

Except as mentioned below, there have been no changes in our Directors in the last three years preceding the date of this Prospectus:

| Name                          | Designation (at the time of appointment / change in designation / cessation) | Date of appointment / change in designation / cessation | Reason                                                                    |
|-------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------|
| Vishwanath Chebrol            | Nominee director                                                             | December 5, 2023                                        | Cessation due to resignation under section 168 of the Companies Act, 2013 |
| Sumit Gupta                   | Nominee director                                                             | September 4, 2024                                       | Cessation due to resignation under section 168 of the Companies Act, 2013 |
| Hariharnath Buggana           | Nominee director                                                             | September 16, 2024                                      | Appointment as nominee director                                           |
| Sunita Kishnani               | Additional Non-Executive Independent Director                                | November 27, 2025                                       | Appointment as additional Non-Executive Independent Director              |
| Brijmohan Maheshwari          | Additional non-executive independent director                                | November 27, 2025                                       | Appointment as additional non-executive independent Director              |
| Richard Patrick Findlay Kenny | Additional non-executive independent director                                | November 27, 2025                                       | Appointment as additional non-executive independent director              |
| Shankar Gopalakrishnan        | Nominee director                                                             | November 27, 2025                                       | Cessation due to resignation under section 168 of the Companies Act, 2013 |
| Brijmohan Maheshwari          | Additional non-executive independent director                                | December 16, 2025                                       | Cessation due to resignation under section 168 of the Companies Act, 2013 |
| Pratik Patel                  | Additional Non-Executive Independent Director                                | December 16, 2025                                       | Appointment as additional Non-Executive Independent Director              |
| Richard Patrick Findlay Kenny | Non-executive independent director                                           | June 24, 2026                                           | Cessation due to resignation under section 168 of the Companies Act, 2013 |
| Pramod Kasat                  | Additional Non-Executive Independent Director                                | July 21, 2026                                           | Appointment as additional Non-Executive Independent Director              |
| Hariharnath Buggana           | Nominee director                                                             | August 5, 2026                                          | Cessation due to resignation under section 168 of the Companies Act, 2013 |
| Dhananjay Mungale             | Nominee Director                                                             | August 6, 2026                                          | Appointment as Nominee Director                                           |

*Note: This table does not include details of regularisations of additional Directors.*

## Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Prospectus, we have six Directors on our Board, of whom three are Non-Executive Independent Directors, including one woman Non-Executive Independent Director.

## Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee through its resolution dated November 27, 2025. The IPO Committee was re-constituted by our Board pursuant to its resolution dated August 6, 2026.

**(a) Audit Committee**

The Audit Committee was constituted by our Board through its resolution dated November 27, 2025 and was last re-constituted by our Board through its resolution dated August 6, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

| Name of Director | Designation                        | Position in the Committee |
|------------------|------------------------------------|---------------------------|
| Sunita Kishnani  | Non-Executive Independent Director | Chairperson               |
| Pratik Patel     | Non-Executive Independent Director | Member                    |
| Anil Satwani     | Chairman and Managing Director     | Member                    |
| Pramod Kasat     | Non-Executive Independent Director | Member                    |

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (i) The Audit Committee shall have powers, which should include the following:
  - (a) To investigate any activity within its terms of reference.
  - (b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees.
  - (c) To obtain outside legal or other professional advice.
  - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required.
  - (e) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and
  - (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
  - (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.
  - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
  - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions; and
  - Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
- (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company and related matters.
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions.
- (i) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary(ies) subject to such conditions as may be prescribed under the SEBI Listing Regulations and the Companies Act. Provided that only those members of the committee, who are independent directors, shall approve related party transactions.
- Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary(ies) pursuant to each of the omnibus approvals given.
- (k) Scrutiny of inter-corporate loans and investments.
- (l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary.
- (m) Evaluation of internal financial controls and risk management systems.
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- (o) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.
- (p) approving the key performance indicators for disclosure in its offering documents.

- (q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - (r) Discussion with internal auditors of any significant findings and follow up there on.
  - (s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - (t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - (u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - (v) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
  - (w) Reviewing the functioning of the whistle blower mechanism.
  - (x) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate.
  - (y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
  - (z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances in appropriate and exception cases.
  - (aa) reviewing the utilisation of loans and / or advances from investment by holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  - (bb) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
  - (cc) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
  - (dd) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations.
  - (b) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company.
  - (c) Internal audit reports relating to internal control weaknesses.
  - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

- (e) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies
- (f) Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- (g) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### **(b) Nomination and Remuneration Committee**

The Nomination and Remuneration committee was constituted by our Board through its resolution dated November 27, 2025, and was re-constituted by our Board through its resolution dated August 6, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

| Name of Director | Designation                        | Position in the Committee |
|------------------|------------------------------------|---------------------------|
| Pratik Patel     | Non-Executive Independent Director | Chairperson               |
| Sunita Kishnani  | Non-Executive Independent Director | Member                    |
| Rohit Mantri     | Nominee Director                   | Member                    |

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
  - (c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - (i) use the services of an external agencies, if required;
    - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - (iii) consider the time commitments of the candidates.
  - (d) Devising a policy on Board diversity;
  - (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
  - (f) Analysing, monitoring and reviewing various human resource and compensation matters;
  - (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  - (h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
  - (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (l) Administering, monitoring and formulating the employee stock option scheme / plan / stock appreciation rights plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("Scheme"), including the following:
    - (i) Determining the eligibility of employees to participate under the Scheme;
    - (ii) Determining the quantum of option to be granted under the Scheme per employee and in aggregate;
    - (iii) Date of grant;
    - (iv) Determining the exercise price of the option under the Scheme;
    - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

- (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (x) The grant, vest and exercise of option in case of employees who are on long leave;
- (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xii) The procedure for funding the exercise of options;
- (xiii) The procedure for cashless exercise of options
- (xiv) Forfeiture / cancellation of options granted;
- (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
  - permissible sources of financing for buy-back;
  - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
  - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (m) Construing and interpreting the employee stock option scheme / plan / stock appreciation plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme / plan / stock appreciation plan (“**Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Scheme;
- (n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;



- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- by the Company and its employees, as applicable;
- (o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
  - (p) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
  - (q) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

#### **(c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated November 27, 2025, and was re-constituted by our Board through its resolution dated December 16, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

| <b>Name of Director</b> | <b>Designation</b>                 | <b>Position in the Committee</b> |
|-------------------------|------------------------------------|----------------------------------|
| Pratik Patel            | Non-Executive Independent Director | Chairperson                      |
| Sunita Kishnani         | Non-Executive Independent Director | Member                           |
| Anil Satwani            | Chairman and Managing Director     | Member                           |

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (a) redressal of all security holders' and investors' grievances such as complaints related to transfer / transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new / duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;

- (f) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- (j) to monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;
- (k) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (l) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and
- (m) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

#### **(d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated July 29, 2014, and was last re-constituted by our Board through its resolution dated August 6, 2026. The current constitution of the Corporate Social Responsibility Committee is as follows:

| <b>Name of Director</b> | <b>Designation</b>                 | <b>Position in the Committee</b> |
|-------------------------|------------------------------------|----------------------------------|
| Anil Satwani            | Chairman and Managing Director     | Chairperson                      |
| Pratik Patel            | Non-Executive Independent Director | Member                           |
| Rohit Mantri            | Nominee Director                   | Member                           |

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, each as amended, and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

- (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- (ii) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and
- (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and
- (i) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

#### **(e) Risk Management Committee**

The Risk Management Committee was constituted by our Board through its resolution dated November 27, 2025, and was last re-constituted by our Board through its resolution dated August 6, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

| <b>Name of Director</b>  | <b>Designation</b>                       | <b>Position in the Committee</b> |
|--------------------------|------------------------------------------|----------------------------------|
| Anil Satwani             | Chairman and Managing Director           | Chairperson                      |
| Sunita Kishnani          | Non-Executive Independent Director       | Member                           |
| Rohit Mantri             | Nominee Director                         | Member                           |
| Raghavender Ramachandran | Chief Financial Officer                  | Member                           |
| Salil Jain               | Company Secretary and Compliance Officer | Member                           |

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

The Risk Management Committee shall be responsible for, among other things, as may be required under applicable law, the following:

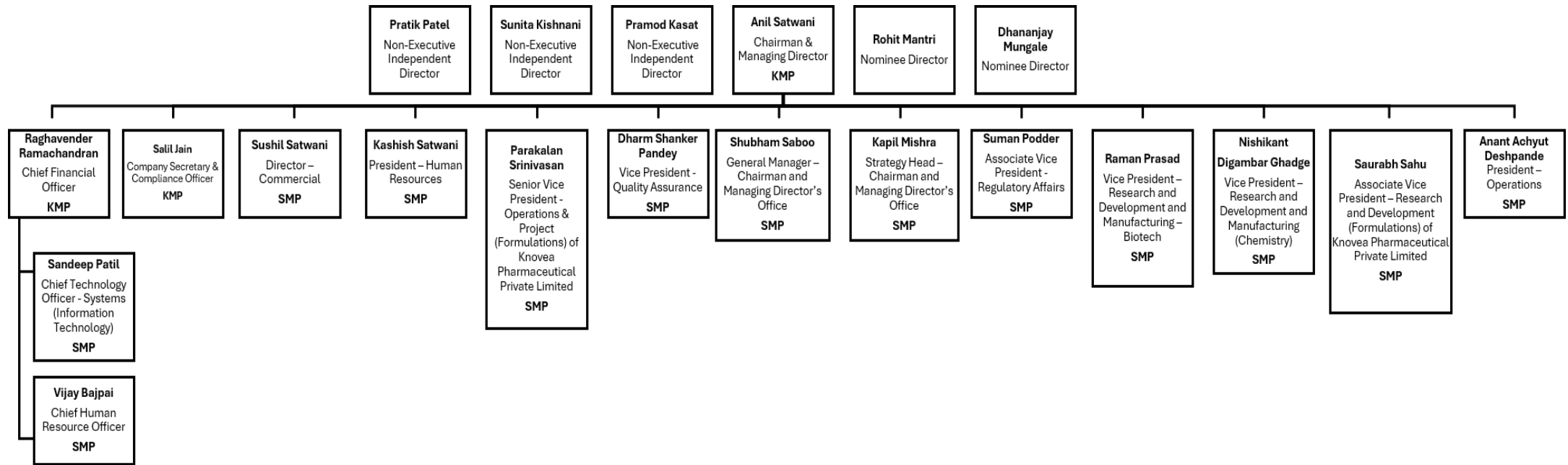
- (i) To formulate a detailed risk management policy which shall include:
  - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental,

Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

- measures for risk mitigation including systems and processes for internal control of identified risks; and
  - business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate potential risks associated with the business of the Company including its new businesses and processes;
  - (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and the effectiveness of the decision making process in crisis and emergency situations;
  - (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
  - (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
  - (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
  - (viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
  - (ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
  - (x) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board
  - (xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
  - (xii) To approve major decisions affecting the risk profile or exposure and give appropriate directions.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

## Management organization chart



## Key Managerial Personnel and Senior Management

### Key Managerial Personnel

In addition to Anil Satwani, the Chairman and Managing Director of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 278, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Raghavender Ramachandran** is the Chief Financial Officer of our Company. He has been associated with our Company since February 4, 2022. In his capacity as the Chief Financial Officer, he provides strategic leadership and oversight for the finance, taxation, legal, secretarial, human resources and information technology functions of our Company and is responsible for all financial activities. He holds a bachelor’s degree in commerce from Osmania University, Hyderabad. He has over 19 years of experience in the pharmaceutical sector, comprising approximately 16 years with Aurigene Pharmaceutical Services Limited, where he served as the chief financial officer prior to joining our Company, and over three years with our Company since his appointment as the Chief Financial Officer. The remuneration paid to him in Fiscal 2026 was ₹13.61 million.

**Salil Jain** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since May 11, 2018. In our Company, he handles RoC compliances under the Companies Act, maintenance of statutory records and advises the Board on corporate governance best practices. He holds a bachelor’s degree in commerce from Dr. Harisingh Gour Vishwavidyalaya, Sagar and a bachelor’s degree in law from the Indore Institute of Law, Indore, Devi Ahilya University, Indore. He is also an associate member of the Institute of Company Secretaries of India. He has over 10 years of experience in the legal and secretarial compliance sector. Before his association with our Company, he has previously served as the assistant – company secretary with Shree Naman Developers Private Limited, assistant manager with Pantomath Advisors LLP and assistant company secretary with Tanay Kasera & Co. The remuneration paid to him in Fiscal 2026 was ₹1.49 million.

### Senior Management

In addition to the Anil Satwani, the Chairman and Managing Director of our Company, Raghavender Ramachandran, the Chief Financial Officer of our Company and Salil Jain, the Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Brief profiles of our Directors*” and “– *Key Managerial Personnel*” on pages 278 and 295, respectively, the details of other members of our Senior Management, as on the date of this Prospectus, are as set forth below:

**Sushil Satwani\*** is a director in the commercial department and one of the Promoters of our Company. He has been associated with our Company since September 20, 2002 and accordingly has an experience of over 23 years in the pharmaceutical sector. He holds a bachelor’s degree in commerce from Indore Christian College, Devi Ahilya Vishwavidyalaya, Indore and a master’s degree in business administration from Devi Ahilya Vishwavidyalaya, Indore. He is responsible for overall commercial operations and PPIC (production planning and inventory control) in our Company. The remuneration paid to him in Fiscal 2026 was ₹22.50 million.

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

**Kashish Satwani** is the president of the human resources department and one of the Promoters of our Company. She has been associated with our Company since September 20, 2002. She holds a bachelor’s degree in science from Holkar Science Autonomous College, Devi Ahilya Vishwavidyalaya, Indore, a bachelor’s degree in education from Christian Aminent Academy, Devi Ahilya Vishwavidyalaya, Indore and a master’s degree in economics from the Government Girls College, Indore, Devi Ahilya Vishwavidyalaya, Indore. She has over 23 years of experience in the pharmaceutical sector. In our Company, she is responsible for human resources and the accounts department. The remuneration paid to her in Fiscal 2026 was ₹3.53 million.

**Anant Achyut Deshpande** is the president in the operations department of our Company. He has been associated with our Company since November 5, 2015. In our Company, he is responsible for setting manufacturing goals, developing operational targets and managing the execution of operational standards such as safety, OSHA regulations and cost management. He holds a bachelor’s degree in technology (chemical engineering) from Nagpur University. He has over 28 years of experience in the area of operations in the pharmaceutical sector. Before his association with

our Company, he has previously served as the senior director and location head with Dr. Reddy's Laboratories Limited, head – chemical production with E. Merck (India) Limited and manager – production with Sun Pharmaceutical Industries Limited. The remuneration paid to him in Fiscal 2026 was ₹16.60 million.

**Parakalan Srinivasan** is the senior vice president in the operations and project department (formulations) of our Subsidiary, Knovea Pharmaceutical Private Limited. He has been associated with us since July 24, 2020. He is responsible for overall project, engineering and operations at our Mhow Facility. He holds a bachelor's degree in science (in engineering technology) from the Birla Institute of Technology & Science, a master's degree in business administration from Alagappa University and a diploma of electrical and electronics engineering from the State Board of Technical Education and Training, Department of Technical Education, Madras. He has also received the Goldratt Master Executive Certificate for TOC Holistic Management with Distinction from the Goldratt School. He has over 27 years of experience in the pharmaceutical sector. Before his association with us, he has previously served as the senior general manager in the engineering and projects with Aurobindo Pharma Limited, head – formulations, technical and operations (FTO) engineering and projects with Dr Reddy's Laboratories, assistant general manager with Hetero Drugs Limited, head of department (HOD) (management staff) in the engineering and projects department with Golden Cross Pharma Private Limited, manager in the engineering department with Wockhardt Limited, executive in the human biologics institute (HBI) - engineering department with Indian Immunologicals Limited, deputy manager (facilities) with Haden International Group India Private Limited, IFM Division and project cum maintenance executive with Madras Knitwear Private Limited. The remuneration paid to him in Fiscal 2026 was ₹12.36 million.

**Dharm Shanker Pandey** is the vice president in the quality assurance department of our Company. He has been associated with our Company since August 23, 2021. In our Company, he spearheads the quality assurance (QA) and quality check (QC) functions at our Rau Facility and Pithampur Facility and is involved in restructuring and refining the systems / procedures in line with the current guidelines and requirement. He holds a bachelor's degree in science from Shibli National College, Azamgarh, Purvanchal University, Jaunpur, a master's degree in science (chemistry) from Shibli National College, Azamgarh, V.B.S. Purvanchal University, Jaunpur and a degree of doctor of philosophy in chemistry from the University of Lucknow. He has over 27 years of experience in the pharmaceutical sector. Before his association with our Company, he has previously served as the senior general manager and head – quality, pharma with Hikal Limited, general manager in the quality department with Neuland Laboratories Limited, general manager – quality in the quality department with Unimark Remedies Limited, senior manager – GMP with Nectar Lifesciences Limited, manager in the quality unit with Alembic Limited, assistant manager – quality assurance with Cadila Pharmaceuticals Limited, executive in the quality control department with Glenmark Pharmaceuticals Limited and analytical chemist in the quality control department with Wockhardt Limited. The remuneration paid to him in Fiscal 2026 was ₹11.28 million.

**Sandeep Patil** is the chief technology officer in the systems (information technology) department of our Company. He has been associated with our Company since August 19, 2022. In our Company, he is responsible for information technology, systems and business solutions. He has passed bachelor's degree in engineering from the North Maharashtra University, Jalgaon. He has over 13 years of experience in the area of information technology in the pharmaceutical sector. Before his association with our Company, he has previously served as the general manager – in the manufacturing IT department with Emcure Pharmaceuticals Limited, assistant general manager in the validation department with Wockhardt Limited, assistant manager with Dr. Reddy's Laboratories Limited, executive – instrumentation (executive II grade) with Sun Pharmaceutical Industries Limited and officer – engineering with Glenmark Pharmaceuticals Limited. The remuneration paid to him in Fiscal 2026 was ₹6.96 million.

**Vijay Bajpai** is the chief human resource officer of our Company. He has been associated with our Company since December 29, 2022. In our Company, he is responsible for human resources. He has passed bachelor's degree in commerce from Jiwaji University, Gwalior and holds a master's degree in business administration from the Centre for Distance Learning, Institute of Management Technology, Ghaziabad. He has over 19 years of experience in the area of human resources in the pharmaceutical sector. Before his association with our Company, he has previously served as the deputy general manager – human resources in the human resources department with Lupin Limited, associate manager, head - HR operations in HRM department with Baxter Pharmaceuticals India Private Limited and head of site services with Covestro (India) Private Limited (formerly known as *Bayer Material Science Private Limited*). Prior to his association with our Company, he was also associated with Sriram Compounds Private Limited. The remuneration paid to him in Fiscal 2026 was ₹6.13 million.

**Shubham Saboo** is the general manager in the Chairman and Managing Director's office of our Company. He has been associated with our Company since May 11, 2020. He leads finance, strategy, business development and oversees the injectables division in our Company. He holds a bachelor's degree in commerce from Shri Vaishnav Commerce College, Devi Ahilya Vishwavidyalaya, Indore and is an associate member of the Institute of Chartered Accountants of India. He has over 12 years of experience in the finance sector. Before his association with our Company, he has previously served as the financial controller in the department of finance and accounts with Rhea Healthcare Private Limited, AVP - investment with Quess Corp Limited (formerly *Ikya Human Capital Solutions*), retainer for financial advisory services with MCL Global Steel Private Limited and partner with M/s Mahesh C. Solanki & Co., Chartered Accountants. The remuneration paid to him in Fiscal 2026 was ₹8.94 million.

**Kapil Mishra** is the strategy head in the Chairman and Managing Director's office of our Company. He has been associated with our Company since February 24, 2025. In our Company, he is responsible for finance and strategy activities. He holds a bachelor's degree in technology (biotechnology) from the Jaypee Institute of Information Technology University. He has over 18 years of experience in the area of business development in the pharmaceutical sector. Before his association with our Company, he has previously been associated with Investec Capital Services (India) Private Limited and has served as the vice president and head business development – India formulations with Glenmark Pharmaceuticals Limited, senior director – business development with Vyome Therapeutics Limited, director with Dr. Reddy's Laboratories Limited, director and head – business and corporate development with KAR Therapeutics and Estates Private Limited, senior manager – business development in marketing with Biocon Limited, business manager – in licensing with Panacea Biotec Limited, assistant manager – business development and corporate affairs with Wockhardt Limited and assistant manager - operation with E.Z. BioXcel Solutions Private Limited. The remuneration paid to him in Fiscal 2026 was ₹5.93 million.

**Suman Podder** is the associate vice president in the regulatory affairs department of our Company. He has been associated with our Company since March 26, 2014. In our Company, he is responsible for all regulatory matters related to drug master files filing and implementing and auditing the quality management system. He holds a bachelor's degree in technology (chemical technology) (pharmaceutical and fine chemical technology) from the University of Calcutta. Before his association with our Company, he was associated with Fresenius Kabi Oncology Limited. He has over 16 years of experience in the pharmaceutical sector. The remuneration paid to him in Fiscal 2026 was ₹8.26 million.

**Raman Prasad** is the vice president in research and development and manufacturing department – biotech of our Company. He has been associated with our Company since November 17, 2008. In our Company, he is responsible for upstream R&D biotech activities. He has passed bachelor's degree in science from the Meerut University and master's degree in microbiology from Gurukula Kangri Vishwavidyalaya, Haridwar. He has over 25 years of experience in the area of research and development in the pharmaceutical sector. Before his association with our Company, he has previously served as manager in the micro lab department with Alembic Limited. The remuneration paid to him in Fiscal 2026 was ₹10.48 million.

**Nishikant Digambar Ghadge** is the vice president in the research and development and manufacturing (chemistry) department of our Company. He has been associated with our Company since September 1, 2022. In our Company, he is responsible for research and development and technical activities. He holds a bachelor's in science and a master's degree in science (organic chemistry) from Dr. Babasaheb Ambedkar Marathwada University and has passed the examination for the award of the degree of doctor of philosophy in chemistry from University of Mumbai. He is a fellow of the Royal Society of Chemistry. He has over 11 years of experience in the area of research and development in the pharmaceutical sector. Before his association with our Company, he has previously served as the general manager - process development (onyx scientific) with Ipca Laboratories Limited, senior research associate in chemical research department with Altana Pharma Private Limited, research associate – chemical research with Glenmark Pharmaceuticals Limited and research officer with S.H. Kelkar and Co. Private Limited. He has also worked as a senior research fellow with Cancer Research Institute, Tata Memorial Centre and a summer fellow with the Indian Academy of Sciences. The remuneration paid to him in Fiscal 2026 was ₹9.52 million.

**Saurabh Sahu** is the associate vice president in the research and development (formulations) department of our Subsidiary, Knovea Pharmaceutical Private Limited. He has been associated with us since September 20, 2022. He is responsible for research and development, packaging and ARD at the Mhow Facility. He holds a bachelor's degree in



pharmacy and a master's degree in pharmacy (industrial pharmacy) from Shri G.S. Institute of Technology and Science, Indore, Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal. He also holds a degree of doctor of philosophy from the Indian Institute of Technology Roorkee. He has over 10 years of experience in the pharmaceuticals sector. Before his association with us, he has previously served as team leader in the pharmaceutical development department with Syngene International Limited, senior manager research and development scientist in formulation research and development department with Slayback Pharma India LLP, deputy manager in manufacturing science and technology department with Hospira Healthcare India Private Limited. The remuneration paid to him in Fiscal 2026 was ₹6.59 million.

### **Relationships among Key Managerial Personnel, Senior Management and Directors**

Except as specified in “– *Relationships between our Directors and Key Managerial Personnel or Senior Management*” on page 279, none of our Directors, Key Managerial Personnel or the Senior Management are related to each other.

### **Arrangements or understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

### **Changes in the Key Managerial Personnel or the Senior Management in last three years**

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 283, there have been no changes in the Key Managerial Personnel or Senior Management during the last three years:

| <b>Name</b>          | <b>Date of change</b> | <b>Reason</b>                                         |
|----------------------|-----------------------|-------------------------------------------------------|
| Lalit Kumar Baregama | April 9, 2024         | Appointment as vice president in marketing department |
| Kapil Mishra         | February 24, 2025     | Appointment as head strategy in accounts department   |
| Lalit Kumar Baregama | July 31, 2026*        | Resignation as vice president in marketing department |

\*Lalit Kumar Baregama has submitted his resignation on May 21, 2026, which was taken on record by our Board in its meeting held on June 30, 2026. The resignation shall take effect from July 31, 2026.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

### **Status of Key Managerial Personnel and Senior Management**

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

### **Service contracts, and retirement or termination benefits**

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company.

### **Shareholding of the Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company:

#### *Key Managerial Personnel*

| <b>Name</b>  | <b>Number of Equity Shares of face value of ₹2 each</b> | <b>Percentage of the pre-Offer paid up share capital on a fully diluted basis<sup>\$</sup> (%)</b> | <b>Percentage of the post-Offer paid up share capital (%)<sup>\$\$</sup></b> |
|--------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Anil Satwani | 2,810,896                                               | 4.48                                                                                               | 4.37                                                                         |

| Name                     | Number of Equity Shares of face value of ₹2 each | Percentage of the pre- Offer paid up share capital on a fully diluted basis <sup>s</sup> (%) | Percentage of the post- Offer paid up share capital (%) <sup>as</sup> |
|--------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Raghavender Ramachandran | 75,800                                           | 0.12                                                                                         | 0.12                                                                  |
| Salil Jain               | 6,895                                            | 0.01                                                                                         | 0.01                                                                  |

<sup>a</sup> Subject to finalisation of Basis of Allotment.

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

### Senior Management

| Name                      | Number of Equity Shares of face value of ₹2 each | Percentage of the pre- Offer paid up share capital on a fully diluted basis (%) <sup>s</sup> | Percentage of the post- Offer paid up share capital (%) <sup>as</sup> |
|---------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Kashish Satwani           | 2,750,896                                        | 4.38                                                                                         | 4.28                                                                  |
| Sushil Satwani            | 1,233,938                                        | 1.97                                                                                         | 1.92                                                                  |
| Raman Prasad              | 57,865                                           | 0.09                                                                                         | 0.09                                                                  |
| Shubham Saboo             | 48,935                                           | 0.08                                                                                         | 0.08                                                                  |
| Suman Podder              | 45,290                                           | 0.07                                                                                         | 0.07                                                                  |
| Anant Achyut Deshpande    | 44,800                                           | 0.07                                                                                         | 0.07                                                                  |
| Parakalan Srinivasan      | 39,940                                           | 0.06                                                                                         | 0.06                                                                  |
| Dharm Shanker Pandey      | 25,470                                           | 0.04                                                                                         | 0.04                                                                  |
| Nishikant Digambar Ghadge | 19,795                                           | 0.03                                                                                         | 0.03                                                                  |
| Saurabh Sahu              | 17,570                                           | 0.03                                                                                         | 0.03                                                                  |
| Sandeep Patil             | 16,605                                           | 0.03                                                                                         | 0.03                                                                  |
| Vijay Bajpai              | 12,190                                           | 0.02                                                                                         | 0.02                                                                  |

<sup>a</sup> Subject to finalisation of Basis of Allotment.

<sup>s</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options as on the date of this Prospectus under the ESOP Scheme.

### Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued and is payable to our Key Managerial Personnel and members of Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

### Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as set out in “– Terms of appointment of our Directors - Anil Satwani, Chairman and Managing Director” on page 280, our Company has no profit-sharing plan in which our other Key Managerial Personnel and the Senior Management have participated or will participate.

Our Company makes bonus payments to certain of our Key Managerial Personnel and members of the Senior Management, in accordance with their terms of appointment.

### Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or performance-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, and any options granted to them under the ESOP Scheme. For details, see “Capital Structure – ESOP Scheme” on page 133.

Further, Anil Satwani, the Chairman and Managing Director of our Company who is also a Key Managerial Personnel, Sushil Satwani and Kashish Satwani, members of our Senior Management, being Promoters, are interested in the promotion or formation of our Company.

Except as disclosed herein, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

**Employee stock option plan**

For details of ESOP Scheme, see “*Capital Structure – ESOP Scheme*” on page 133.

**Payment or benefit to officers of our Company (non-salary related)**

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

## OUR PROMOTERS AND PROMOTER GROUP

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

As on the date of this Prospectus, our Promoters collectively hold 18,073,104 Equity Shares of face value of ₹2 each, representing 28.80% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see “*Capital Structure – Details of Shareholding of our Promoters, members of our Promoter Group, directors of our Promoter and Selling Shareholders - Shareholding of the Promoters*” on page 114.

**Details of our Promoters are as follows:**

### *Individual Promoters*

#### **1. Anil Satwani**



Anil Satwani, aged 57 years, is one of our Promoters and is also the Chairman and Managing Director on our Board. Details of his date of birth and address are as follows:

**Date of Birth:** August 21, 1969

**Address:** 33-34, Shanti Niketan Colony, Niranjapur, behind Bombay Hospital, Indore – 452 010, Madhya Pradesh, India

His permanent account number is AGTPS4960J.

For the complete profile of Anil Satwani along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 276.

As on date of this Prospectus, Anil Satwani holds 2,810,896 Equity Shares of face value of ₹2 each, representing 4.48% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

#### **2. Kashish Satwani**



Kashish Satwani, aged 55 years, is one of our Promoters. Details of her date of birth and address are as follows:

**Date of Birth:** August 9, 1971

**Address:** 33-34, Shanti Niketan Colony, Niranjapur, behind Bombay Hospital, Indore – 452 010, Madhya Pradesh, India

Her permanent account number is APOPS5275A.

For the complete profile of Kashish Satwani along with details of her educational qualifications, professional experience, position / posts held in the past, and business and financial activities, other ventures and special achievements, see “*Our Management – Senior Management*” on page 295.

Kashish Satwani is a director of the following companies:

NIL

As on the date of this Prospectus, Kashish Satwani holds 2,750,896 Equity Shares of face value of ₹2 each, representing 4.38% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

### 3. **Sushil Satwani**



Sushil Satwani, aged 55 years, is one of our Promoters. Details of his date of birth and address are as follows:

**Date of Birth:** June 25, 1971

**Address:** Extension - 1, Shanti Niketan Colony, Anurag Nagar, Behind Bombay Hospital, Indore – 452 010, Madhya Pradesh, India

His permanent account number is AHCP6774J.

For the complete profile of Sushil Satwani along with details of his educational qualifications, professional experience, position / posts held in the past, and business and financial activities, other ventures and special achievements, see “*Our Management – Senior Management*” on page 295.

Sushil Satwani is a director of the following companies:

Nil

As on the date of this Prospectus, Sushil Satwani holds 1,233,938 Equity Shares of face value of ₹2 each, representing 1.97% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Other than as disclosed in this section under “- *Entities forming part of the Promoter Group*” on page 306 and in “*Our Management – Board of Directors*” on page 276, our Promoters are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of our Individual Promoters were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

#### ***Corporate Promoter***

##### **Satwani Holdings LLP**

Satwani Holdings LLP was originally incorporated as Symbiotec Steroids Private Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior, on September 18, 1997. Symbiotec Steroids Private Limited was converted to a limited liability partnership pursuant to limited liability partnership agreement dated March 30, 2016, and certificate of registration on conversion dated March 29, 2016 issued by the Registrar of Companies, Madhya Pradesh at Gwalior. Consequently, the name of Symbiotec Steroids Private Limited was changed to Symbiotec Steroids LLP. Thereafter, the name of Symbiotec Steroids LLP was changed to Satwani Holdings LLP and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on November 5, 2018. The limited liability partnership identification number of Satwani Holdings LLP is AAG-0676. The registered office of Satwani Holdings LLP is situated at 33-34, Shanti Niketan Near Bombay Hospital, Indore – 452 010, Madhya Pradesh, India.

The permanent account number of Satwani Holdings LLP is ADAFS5138A.

### *Nature of business*

Satwani Holdings LLP is engaged in the business of financing, investment and real estate activities.

### *Change in activities*

Since incorporation Satwani Holdings LLP was authorised to engage in the manufacturing of drugs and medicines as its business activities. Subsequently, pursuant to the supplementary agreement to the LLP agreement dated November 5, 2018, it is engaged in financing, investment and real estate activities.

### *Change in control*

There has been no change in the control of Satwani Holdings LLP in the three years immediately preceding the date of this Prospectus.

### *Partners*

The following table sets forth the details of the partners of Satwani Holdings LLP as on the date of this Prospectus:

| S. No. | Name of partners | Designation        | Profit sharing ratio (%) |
|--------|------------------|--------------------|--------------------------|
| 1.     | Anil Satwani     | Designated partner | 57.27*                   |
| 2.     | Kashish Satwani  | Designated partner | 42.73*                   |

*\* Pursuant to a deed of hypothecation dated December 10, 2025 executed amongst Beacon Trusteeship Limited, Anil Satwani, Kashish Satwani, Sushil Satwani, Satwani Holdings LLP, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust, Kashish and Anil Satwani Family Trust, Beacon Trusteeship Limited has created charge over the interest/profit sharing ratio entitlement of Anil Satwani and Kashish Satwani in Satwani Holdings LLP.*

Our Company confirms that the permanent account number, bank account number and limited liability partnership identification number of Satwani Holdings LLP, along with the address of the registrar of companies where it is registered, were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

### **Change in control of our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

### **Interests of Promoters**

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company and the shareholding of entities in which our Promoters are interested, in our Company, and to the extent of the upside sharing arrangement, as described in “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements*” on page 272. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 106.

Further, our some of our Promoters are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Summary of Related Party Transactions*” on page 91.

Our Promoter, Anil Satwani, may also be deemed to be interested to the extent of remuneration, benefits, and reimbursement of expenses payable to him as a Director on the Board of our Company, as described in “*Our Management – Terms of appointment of our Directors*” on page 280. Further, our Promoters Kashish Satwani and Sushil Satwani may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as members of Senior Management of our Company. For further details, see “*Our Management*” on

page 276. Additionally, our Corporate Promoter, Satwani Holdings LLP is also interested in the Equity Shares to be received pursuant to the upside sharing arrangement as provided for in the Investment Agreement. For further details, see “History and Certain Corporate Matters - Shareholders’ agreements and other material agreements - Investment Agreement as amended and modified pursuant to Investment Amendment Agreement” on page 272.

None of our Promoters or Directors have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed below, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company:

Anil Satwani, one of our Promoters, and the Chairman and Managing Director of our Company, is currently serving as a director on the board of our Subsidiaries, Symbiotec Zenfold Private Limited and Symbiotec Biologics Private Limited, which are involved in activities similar to those conducted by our Company.

### Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. For details see “Our Management - Brief profiles of our Directors” on page 278 and “Our Management - Senior Management” on page 295. Our Company does not intend to venture into any new line of business.

### Companies or firms from which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus:

| S. No. | Name of entity                 | Name of Promoter                      | Date of disassociation      | Reason for disassociation           |
|--------|--------------------------------|---------------------------------------|-----------------------------|-------------------------------------|
| 1.     | Propel Pharma Corp             | Anil Satwani                          | April 14, 2025 <sup>#</sup> | Voluntary dissolution of the entity |
| 2.     | Stormfleet Industries LLP      | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 3.     | Solidray Industries LLP        | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 4.     | Truebolt Industries LLP        | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 5.     | True Legacy Industries LLP     | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 6.     | Flame Bright Industries LLP    | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 7.     | Real Innovators Industries LLP | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 8.     | Creative Hues Industries LLP   | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 9.     | Grotrack Industries LLP        | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 10.    | Fastorq Industries LLP         | Anil Satwani<br>Satwani Holdings LLP* | April 20, 2026              | Voluntary strike-off of the entity  |
| 11.    | Sage Start Industries LLP      | Anil Satwani                          | April 20, 2026              | Voluntary strike-off of the         |

| S. No. | Name of entity                     | Name of Promoter      | Date of disassociation | Reason for disassociation          |
|--------|------------------------------------|-----------------------|------------------------|------------------------------------|
|        |                                    | Satwani Holdings LLP* |                        | entity                             |
| 12.    | Topdynasty Industries LLP          | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 13.    | Fuzico Industries LLP              | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 14.    | Build with Elegance Industries LLP | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 15.    | Stay Vigorous Industries LLP       | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 16.    | Movewell Industries LLP            | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 17.    | Elevated Industries LLP            | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 18.    | Divine Delight Industries LLP      | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 19.    | Upturn Industries LLP              | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 20.    | Sighthigh Industries LLP           | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 21.    | Greatxpectations Industries LLP    | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 22.    | Moveclever Industries LLP          | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 23.    | Truewave Industries LLP            | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 24.    | Rare Icon Industries LLP           | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |
| 25.    | Sea to Sky Industries LLP          | Anil Satwani          | April 20, 2026         | Voluntary strike-off of the entity |
|        |                                    | Satwani Holdings LLP* |                        |                                    |

*"It is submitted that the dissolution of Propel Pharma Corp was authorised by its board of directors and stockholders on April 14, 2025 and was made effective from June 20, 2025 pursuant to the certificate of dissolution issued by the State of Delaware.*

*\*Acting through its nominee, our Promoter, Kashish Satwani.*

### **Payment or Benefits to Promoters or members of Promoter Group**

Except as disclosed herein and as stated in “*Summary of Related Party Transactions*” on page 91 and “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements - Investment Agreement as amended and modified pursuant to Investment Amendment Agreement*” on page 272, has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

### **Material Guarantees**

Except as disclosed under “*History and Certain Corporate Matters - Guarantees given by our Promoters offering their Equity Shares in the Offer for Sale*” on page 273, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

### **Promoter Group**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

#### ***Natural persons who are part of the Promoter Group***

In addition to our Individual Promoters, the individuals that form a part of the Promoter Group, are as follows:



| S. No. | Name of Promoter | Name of Promoter Group Member | Relationship with Promoter<br>(as defined under the Companies Act, 2013) |
|--------|------------------|-------------------------------|--------------------------------------------------------------------------|
| 1.     | Anil Satwani     | Kashish Satwani               | Spouse                                                                   |
|        |                  | Manohar Satwani               | Father                                                                   |
|        |                  | Sunil Satwani                 | Brother                                                                  |
|        |                  | Sushil Satwani                | Brother                                                                  |
|        |                  | Swati Sachdev                 | Sister                                                                   |
|        |                  | Krishna Satwani               | Son                                                                      |
|        |                  | Arjun Satwani                 | Son                                                                      |
|        |                  | Lekhraj Rajwani               | Spouse's brother                                                         |
|        |                  | Kamla Pagarani                | Spouse's sister                                                          |
|        |                  | Seema Rupchand Bhagwani       | Spouse's sister                                                          |
|        |                  | Anita Jashnani                | Spouse's sister                                                          |
|        |                  | Rekha Raju Sambhwani          | Spouse's sister                                                          |
| 2.     | Kashish Satwani  | Anil Satwani                  | Spouse                                                                   |
|        |                  | Lekhraj Rajwani               | Brother                                                                  |
|        |                  | Kamla Pagarani                | Sister                                                                   |
|        |                  | Seema Rupchand Bhagwani       | Sister                                                                   |
|        |                  | Anita Jashnani                | Sister                                                                   |
|        |                  | Rekha Raju Sambhwani          | Sister                                                                   |
|        |                  | Krishna Satwani               | Son                                                                      |
|        |                  | Arjun Satwani                 | Son                                                                      |
|        |                  | Manohar Satwani               | Spouse's father                                                          |
|        |                  | Sunil Satwani                 | Spouse's brother                                                         |
|        |                  | Sushil Satwani                | Spouse's brother                                                         |
|        |                  | Swati Sachdev                 | Spouse's sister                                                          |
| 3.     | Sushil Satwani   | Kanak Satwani                 | Spouse                                                                   |
|        |                  | Manohar Satwani               | Father                                                                   |
|        |                  | Anil Satwani                  | Brother                                                                  |
|        |                  | Sunil Satwani                 | Brother                                                                  |
|        |                  | Swati Sachdev                 | Sister                                                                   |
|        |                  | Tejasvee Satwani              | Son                                                                      |
|        |                  | Dhanraaj Satwani              | Son                                                                      |
|        |                  | Vayudev Satwani               | Son                                                                      |
|        |                  | Yashi Mirchandani             | Spouse's sister                                                          |
|        |                  | Nicky Jeswani                 | Spouse's sister                                                          |
|        |                  | Naina Talreja                 | Spouse's sister                                                          |

### ***Entities forming part of the Promoter Group***

In addition to our Corporate Promoter, the entities forming part of our Promoter Group, are as follows:

1. Aakarshan Realinfra LLP
2. Arjun Anil Satwani Family Trust
3. Azadu Commercials LLP
4. Buildwells Industrials LLP
5. Cynor Commercials LLP
6. Goroly Industrials LLP
7. Jumpfield Commercials LLP
8. Kashish and Anil Satwani Family Trust
9. Krishna Anil Satwani Family Trust
10. Logistos Solutions LLP
11. Propezy Real Estate LLP
12. Rareacre Free Hold LLP
13. Ready To Go Industries LLP
14. Realtohouse Commercials LLP

15. Ruggo Commercials LLP
16. Satwani Holdings (India) Private Limited
17. Satwani International
18. Sti Niollo Commercials LLP
19. TDV Commercials LLP

## DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated December 15, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profit earned during the financial year, retained earnings, capital expenditure required, return on capital invested and any other relevant factors or material events as the Board may deem fit from time to time. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of domestic and global economy, inflation rates, cost of raising funds, cost of external financing and comparative dividend payment by other industry players. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 402. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on Equity Shares during the last three Fiscals, and until the date of filing of this Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as future earnings, results of operations, financial condition and cash flows, working capital requirements and capital expenditure requirements of our Company. For details in relation to the risk involved, see “*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*” on page 68.

**SECTION V – FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED SUMMARY STATEMENTS**

*The remainder of this page has intentionally been left blank*

**Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and changes in equity and the summary of material accounting policies and other explanatory information for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, of Symbiotec Pharmalab Limited (collectively, the "Restated Consolidated Summary Statements").**

To

The Board of Directors

Symbiotec Pharmalab Limited (formerly "Symbiotec Pharmalab Private Limited")

385/2, Pigdamber

Rau, Mhow, Indore – 453 331

Madhya Pradesh, India

Dear Sirs/Madams:

1. We, S R B C & CO LLP, Chartered Accountants ("we" or "us" or "SRBC") have examined the attached Restated Consolidated Summary Statements of Symbiotec Pharmalab Limited (formerly Symbiotec Pharmalab Private Limited) (the "**Company**") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "**the Group**") and its joint ventures annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively the "**Offer Documents**") proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") in connection with its proposed Initial Public Offer ("**IPO**") of equity shares of face value of ₹ 2 each of the Company (the "**Offering**"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on June 30, 2026, have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Consolidated Summary Statements**

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 1.2 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
  - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated July 15, 2023, and service scope letter dated August 30, 2025, requesting us to carry out the assignment, in connection with the proposed offering of the Company;
  - b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.
4. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offering.
5. The Company proposes to make an initial public offering of its equity shares of face value of ₹2 each, which comprises an offer for sale by certain existing shareholders of the Company and fresh issue of its equity shares each at such premium arrived at by the book building process as may be decided by the Company's Board of Directors.

### **Restated Consolidated Summary Statements**

6. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:
- a) Audited consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 30, 2026, August 14, 2025 and August 22, 2024, respectively.
  - b) Audited Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by Other Auditors and included in the consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

| <b>Name of the Entity</b>           | <b>Relationship</b> | <b>Name of Audit Firm</b>               | <b>Period audited by Other Auditor</b>                                           |
|-------------------------------------|---------------------|-----------------------------------------|----------------------------------------------------------------------------------|
| Navisci Pte Ltd.                    | Subsidiary          | OA Assurance PAC                        | As at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024; |
| Symbiotec Biologics Private Limited | Subsidiary          | LVA & Associates, Chartered Accountants | For the period February 18, 2026 to March 31, 2026                               |

- c) Audited Financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by Other Auditor and included in the consolidated financial statements of the Group as at and for the year ended March 31, 2026:

| <b>Name of the Entity</b>                | <b>Relationship</b> | <b>Name of Audit Firm</b>               | <b>Period audited by Other Auditor</b>      |
|------------------------------------------|---------------------|-----------------------------------------|---------------------------------------------|
| Xinjiang Symbiotec Biotechnology Limited | Subsidiary          | LVA & Associates, Chartered Accountants | As at and for the year ended March 31, 2026 |

Audited Financial statements and other financial information in respect of subsidiary, Xinjiang Symbiotec Biotechnology Limited, as at and for the year ended March 31, 2025 and March 31, 2024, have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS") and have been audited subsequent to the respective audited

consolidated financial statements of the Group and its joint ventures as at and for the years ended March 31, 2025 and March 31, 2024.

## **Auditors Report**

7. For the purpose of our examination, we have relied on:

- a) Auditors' reports issued by us, dated June 30, 2026, August 14, 2025 and August 22, 2024 on the consolidated financial statements of the Group and its joint ventures as at and for each the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 6 (a).
- (i) The auditors report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026, referred to in paragraph 7 (a) above included the following qualifications/modifications under section Other Legal and Regulatory Requirements which did not require any adjustments in the Restated Consolidated Summary Statements:
  - qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
  - modifications relating to the maintenance of books of account and other matters connected therewith including modifications related to audit trail feature not being enabled from April 1, 2025 to March 26, 2026 for certain changes made using privileged/administrative access rights (included in Annexure VII in the attached Restated Consolidated Summary Statements).
- (ii) The auditors report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025, referred to in paragraph 7 (a) above included the following qualifications/modifications under section Other Legal and Regulatory Requirements which did not require any adjustments in the Restated Consolidated Summary Statements:
  - qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
  - modifications relating to the maintenance of books of account and other matters connected therewith including modifications related to audit trail feature not being enabled for certain changes made using privileged/administrative access rights and certain features of the audit trail are not available throughout the year as the profile parameter for logging of table changes was inactive till April 26, 2024 (included in Annexure VII in the attached Restated Consolidated Summary Statements).
- (iii) The auditors report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, referred to in paragraph 7 (a) above included the following qualifications/modifications under section Other Legal and Regulatory Requirements which did not require any adjustments in the Restated Consolidated Summary Statements:
  - qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
  - modifications relating to the maintenance of books of account and other matters connected therewith including modifications related to audit trail feature not being enabled for certain changes made using privileged/administrative access rights to accounting software (included in Annexure VII in the attached Restated Consolidated Summary Statements).

- b) As indicated in our audit report in paragraph 7 (a), we did not audit the financial statements of subsidiary Navisci Pte Ltd. as at March 31, 2026, March 31, 2025 and March 31, 2024 and subsidiary Symbiotec Biologics Private Limited as at March 31, 2026, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and included in the Restated Consolidated Summary Statements

*(Rs. In millions)*

| <b>As at and for the year ended</b>     | <b>No. of Subsidiaries</b> | <b>Total assets of subsidiaries</b> | <b>Total revenue of subsidiaries</b> | <b>Net cash inflow/ (outflow) of subsidiaries</b> |
|-----------------------------------------|----------------------------|-------------------------------------|--------------------------------------|---------------------------------------------------|
| As at and for the year ended March 2026 | 2                          | 94.0                                | Nil                                  | 13.4                                              |
| As at and for the year ended March 2025 | 1                          | 295.5                               | Nil                                  | 21.5                                              |
| As at and for the year ended March 2024 | 1                          | 566.5                               | 413.9                                | 0.0                                               |

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 6 (b) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 6 (a) above are based solely on the report of other auditors.

The subsidiary, Navisci Pte Ltd. is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

- c) As indicated in our audit report in paragraph 7 (a), we did not audit the financial statements of subsidiary, Xinjiang Symbiotec Biotechnology Limited, as at and for the year ended March 31, 2026 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and included in the Restated Consolidated Summary Statements:

*(Rs. In millions)*

| <b>As at and for the year ended</b>     | <b>Total assets of subsidiary</b> | <b>Total revenue of subsidiary</b> | <b>Net cash inflow/ (outflow) of subsidiary</b> |
|-----------------------------------------|-----------------------------------|------------------------------------|-------------------------------------------------|
| As at and for the year ended March 2026 | 56.0                              | 53.3                               | 3.1                                             |



These financial statements have been audited by other firms of Chartered Accountants as listed in Para 6 (c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 6 (a) above are based solely on the report of other auditor.

- d) As indicated in our audit report referred to in Para 7 (a) above, the financial statements in respect of subsidiary, Xinjiang Symbiotec Biotechnology Limited, as at and for the year ended March 31, 2025 and March 31, 2024, as tabulated below, which were not audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Company's management and our opinion in so far as it relates to amounts and disclosures included in respect of the subsidiary, and our report on the historical consolidated financial statements, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group:

(Rs in million)

| Name of the subsidiary                   | As at and for the year ended | Total Assets of subsidiary | Total revenues of subsidiary | Total Net Cash Inflows / (Outflows) of subsidiary |
|------------------------------------------|------------------------------|----------------------------|------------------------------|---------------------------------------------------|
| Xinjiang Symbiotec Biotechnology Limited | March 31, 2025               | 32.0                       | 37.7                         | 2.3                                               |
|                                          | March 31, 2024               | 51.4                       | 47.3                         | (10.7)                                            |

8. In respect of examination performed by Other Auditors:

- a) The audit of the Company's subsidiaries for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by other auditors as listed in **Annexure A** and accordingly reliance has been placed on examination report on restated summary statement of assets and liabilities and the restated summary statements of profit and loss (including other comprehensive income), restated summary statements of changes in equity and cash flow statements, the summary statement of material accounting policies, and other explanatory information, (together referred as "Restated Summary Statements") of the subsidiary examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditor. The Other Auditors have also confirmed that Restated Summary Statements:
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026.
  - (ii) does not contain any qualifications requiring adjustments to the Restated Summary Statements;

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by Other Auditor referred in **Annexure A** for the respective years, we report that Restated Consolidated Summary Statements of the Group:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

- ii. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Consolidated Summary Statements. However, qualifications under Companies (Auditor's Report) Order, 2020 and modifications in our reporting on Other Legal and Regulatory Matters relating to reporting under the Section 143(3)(b) and 143(3)(h) of the Act and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as applicable to the financial statements for the years ended March 31, 2025 and March 31, 2024, which do not require any adjustments in the Restated Consolidated Summary Statements of the Group, have been disclosed in Part C of Annexure VII to the Restated Consolidated Summary Statements of the Group.
  - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 10. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
  - 11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  - 12. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 6 (a) above.
  - 13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  - 14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**

Partner

Membership Number: 110759

UDIN: 26110759TGYUAW2831

Place of Signature: Mumbai

Date: June 30, 2026

**Annexure A**

| <b>Sr. No.</b> | <b>Name</b>                              | <b>Independent Auditor</b>                 | <b>Date of Examination Report</b> |
|----------------|------------------------------------------|--------------------------------------------|-----------------------------------|
| 1              | Navisci Pte Ltd.                         | OA Assurance PAC                           | June 27, 2026                     |
| 2              | Xinjiang Symbiotec Biotechnology Limited | LVA & Associates,<br>Chartered Accountants | June 29, 2026                     |
| 3              | Symbiotec Biologics Private Limited      | LVA & Associates,<br>Chartered Accountants | June 30, 2026                     |

| Particulars                                                                            | Notes | As at            | As at            | As at            |
|----------------------------------------------------------------------------------------|-------|------------------|------------------|------------------|
|                                                                                        |       | March 31, 2026   | March 31, 2025   | March 31, 2024   |
|                                                                                        |       | Rs. in Million   | Rs. in Million   | Rs. in Million   |
| <b>Assets</b>                                                                          |       |                  |                  |                  |
| <b>Non-current assets</b>                                                              |       |                  |                  |                  |
| Property, plant and equipment                                                          | 2a    | 10,843.87        | 4,015.37         | 4,111.90         |
| Capital work-in-progress                                                               | 2b    | 644.81           | 5,681.65         | 2,083.17         |
| Investment properties                                                                  | 2c    | 359.38           | 364.67           | 369.95           |
| Intangible assets                                                                      | 3     | -                | -                | 2.38             |
| Investments accounted for using equity method                                          | 4a    | -                | -                | 35.11            |
| Financial assets                                                                       |       |                  |                  |                  |
| i) Investments                                                                         | 4b    | 44.84            | 14.50            | -                |
| ii) Other financial assets                                                             | 5     | 89.43            | 51.55            | 50.48            |
| Income tax assets (net)                                                                | 27    | 0.21             | 9.43             | 61.14            |
| Other non-current assets                                                               | 6     | 969.94           | 730.77           | 1,151.62         |
| <b>Total non-current assets (A)</b>                                                    |       | <b>12,952.48</b> | <b>10,867.94</b> | <b>7,865.75</b>  |
| <b>Current assets</b>                                                                  |       |                  |                  |                  |
| Inventories                                                                            | 7     | 2,368.81         | 2,614.52         | 3,357.87         |
| Financial assets                                                                       |       |                  |                  |                  |
| i) Trade receivables                                                                   | 8     | 1,975.98         | 1,756.54         | 1,256.73         |
| ii) Cash and cash equivalents                                                          | 9     | 100.40           | 263.90           | 74.95            |
| (iii) Bank Balances other than cash and cashequivalents                                | 10    | 0.85             | 0.79             | 0.68             |
| iv) Other financial assets                                                             | 5     | 272.34           | 158.48           | 176.63           |
| Other current assets                                                                   | 6     | 137.06           | 134.34           | 215.24           |
| <b>Total current assets (B)</b>                                                        |       | <b>4,855.44</b>  | <b>4,928.57</b>  | <b>5,082.10</b>  |
| <b>Total assets (C)=(A+B)</b>                                                          |       | <b>17,807.92</b> | <b>15,796.51</b> | <b>12,947.85</b> |
| <b>Equity and Liabilities</b>                                                          |       |                  |                  |                  |
| <b>Equity</b>                                                                          |       |                  |                  |                  |
| Equity share capital                                                                   | 11    | 125.47           | 109.36           | 109.36           |
| Other equity                                                                           | 12    | 11,371.83        | 8,039.58         | 7,041.13         |
| <b>Equity attributable to the owners of the parent company</b>                         |       | <b>11,497.30</b> | <b>8,148.94</b>  | <b>7,150.49</b>  |
| Non Controlling Interests                                                              |       | (1.40)           | (1.89)           | (2.05)           |
| <b>Total equity (D)</b>                                                                |       | <b>11,495.90</b> | <b>8,147.05</b>  | <b>7,148.44</b>  |
| <b>Liabilities</b>                                                                     |       |                  |                  |                  |
| <b>Non-current liabilities</b>                                                         |       |                  |                  |                  |
| Financial Liabilities                                                                  |       |                  |                  |                  |
| i) Borrowings                                                                          | 13    | 684.13           | 2,530.12         | 1,952.44         |
| ii) Lease liabilities                                                                  | 14 A  | 20.51            | 26.42            | 28.44            |
| iii) Other financial liabilities                                                       | 14    | 57.87            | 14.50            | -                |
| Provisions                                                                             | 15    | 215.73           | 132.54           | 107.02           |
| Deferred tax liabilities (net)                                                         | 27    | 58.13            | 219.91           | 199.44           |
| <b>Total non-current liabilities (E)</b>                                               |       | <b>1,036.37</b>  | <b>2,923.49</b>  | <b>2,287.34</b>  |
| <b>Current liabilities</b>                                                             |       |                  |                  |                  |
| Financial liabilities                                                                  |       |                  |                  |                  |
| i) Borrowings                                                                          | 13    | 3,195.01         | 2,879.11         | 519.63           |
| ii) Lease liabilities                                                                  | 14 A  | 10.25            | 8.77             | 5.47             |
| iii) Trade payables                                                                    | 17    |                  |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 50.81            | 41.10            | 11.55            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,332.46         | 843.86           | 2,264.53         |
| iv) Other financial liabilities                                                        | 14    | 344.43           | 403.52           | 202.28           |
| Other current liabilities                                                              | 16    | 197.37           | 398.28           | 441.72           |
| Provisions                                                                             | 15    | 65.86            | 41.25            | 36.40            |
| Current tax liabilities (net)                                                          | 27    | 79.46            | 110.08           | 30.49            |
| <b>Total current liabilities (F)</b>                                                   |       | <b>5,275.65</b>  | <b>4,725.97</b>  | <b>3,512.07</b>  |
| <b>Total liabilities (G)=(E+F)</b>                                                     |       | <b>6,312.02</b>  | <b>7,649.46</b>  | <b>5,799.41</b>  |
| <b>Total equity and liabilities (H)= (D+G)</b>                                         |       | <b>17,807.92</b> | <b>15,796.51</b> | <b>12,947.85</b> |

The above statement should be read with Annexure V, VI and VII to the Restated Summary Statements which form an integral part of the restated consolidated summary statements.

**For S R B C & CO LLP**

Chartered Accountants

ICAI firm registration number: 324982E/E300003

**For and on behalf of the Board of Directors of****Symbiotec Pharnalab Limited (Formerly known as "Symbiotec Pharnalab Private Limited")**

CIN : U24232MP2002PLC015293

per Anil Jobanputra  
Partner  
Membership no.: 110759  
Place: Mumbai  
Date: June 30, 2026

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: June 30, 2026

Rohit Mantri  
Director  
DIN: 07435803  
Place: Indore  
Date: June 30, 2026

Buggana Hariharnath  
Director  
DIN : 00695002  
Place: Indore  
Date: June 30, 2026

Raghavender Ramachandran  
Chief Financial Officer  
Place: Indore  
Date: June 30, 2026

Salil Jain  
Company Secretary  
Membership no: A41610  
Place: Indore  
Date: June 30, 2026

**Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")**  
**Annexure II**  
**Restated Consolidated Summary Statement of Profit and Loss**  
**(Amounts in Rs. Millions unless otherwise stated)**

| Particulars                                                                                           | Notes   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------|---------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                       |         | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| <b>Income</b>                                                                                         |         |                                      |                                      |                                      |
| Revenue from operations                                                                               | 18      | 8,691.49                             | 7,515.54                             | 7,162.47                             |
| Other income                                                                                          | 19      | 31.09                                | 44.25                                | 70.87                                |
| <b>Total income (A)</b>                                                                               |         | <b>8,722.58</b>                      | <b>7,559.79</b>                      | <b>7,233.34</b>                      |
| <b>Expenses</b>                                                                                       |         |                                      |                                      |                                      |
| Cost of raw materials, packing material and consumables consumed                                      | 20      | 3,020.87                             | 2,854.88                             | 3,126.30                             |
| (Increase)/ decrease in inventories of finished goods, semi finished goods and work in progress       | 21      | 133.77                               | 119.14                               | 83.78                                |
| Employee benefit expenses                                                                             | 22      | 1,543.39                             | 1,222.82                             | 1,040.78                             |
| Finance costs                                                                                         | 23      | 253.27                               | 160.36                               | 72.36                                |
| Depreciation and amortisation expense                                                                 | 24      | 532.83                               | 431.01                               | 388.22                               |
| Other expenses                                                                                        | 25      | 1,614.89                             | 1,300.28                             | 1,198.41                             |
| <b>Total expenses (B)</b>                                                                             |         | <b>7,099.02</b>                      | <b>6,088.49</b>                      | <b>5,909.85</b>                      |
| <b>Profit before tax and share of profit/(loss) of the joint venture, exceptional items (C)=(A-B)</b> |         | <b>1,623.56</b>                      | <b>1,471.30</b>                      | <b>1,323.49</b>                      |
| <b>Share of profit / (loss) of Joint venture (D)</b>                                                  |         | <b>-</b>                             | <b>(1.55)</b>                        | <b>(13.66)</b>                       |
| <b>Profit before tax and exceptional items (E= (C+D))</b>                                             |         | <b>1,623.56</b>                      | <b>1,469.75</b>                      | <b>1,309.83</b>                      |
| <b>Exceptional items (F)</b>                                                                          |         |                                      |                                      |                                      |
| Impact of New wages code on Gratuity & Leave encashment                                               | 45      | 89.93                                | -                                    | -                                    |
| <b>Profit before tax for the year (G)=(E-F)</b>                                                       |         | <b>1,533.63</b>                      | <b>1,469.75</b>                      | <b>1,309.83</b>                      |
| <b>Tax expense</b>                                                                                    |         |                                      |                                      |                                      |
| Current tax                                                                                           | 27      | 593.75                               | 473.85                               | 311.26                               |
| Adjustment of tax relating to earlier periods Charge/(Credit)                                         | 27      | 1.96                                 | 5.99                                 | (2.07)                               |
| Deferred Tax                                                                                          | 27      | (140.04)                             | 22.06                                | 0.09                                 |
| Deferred Tax - Exceptional                                                                            | 27 & 45 | (21.07)                              | -                                    | -                                    |
| <b>Total Income tax expense (H)</b>                                                                   |         | <b>434.60</b>                        | <b>501.90</b>                        | <b>309.28</b>                        |
| <b>Profit for the year (I= (G-H))</b>                                                                 |         | <b>1,099.03</b>                      | <b>967.85</b>                        | <b>1,000.55</b>                      |
| <b>Other comprehensive income</b>                                                                     |         |                                      |                                      |                                      |
| Items that will be reclassified to profit and loss                                                    |         |                                      |                                      |                                      |
| Exchange difference on translation of foreign operations                                              |         | (8.10)                               | (6.31)                               | (59.89)                              |
| Items that will not be reclassified to profit and loss                                                |         |                                      |                                      |                                      |
| Re-measurements gains/(losses) on defined benefit plans                                               |         | (3.72)                               | (7.46)                               | (8.85)                               |
| Income tax effect on above                                                                            |         | 0.66                                 | 1.60                                 | 2.23                                 |
|                                                                                                       |         | (3.06)                               | (5.86)                               | (6.62)                               |
| <b>Total other comprehensive Income, net of tax (J)</b>                                               |         | <b>(11.16)</b>                       | <b>(12.17)</b>                       | <b>(66.51)</b>                       |
| <b>Total comprehensive income, net of tax (K)=(I+J)</b>                                               |         | <b>1,087.87</b>                      | <b>955.68</b>                        | <b>934.04</b>                        |
| <b>Total comprehensive income for the year, net of tax attributable to:</b>                           |         |                                      |                                      |                                      |
| <b>Owners of the Parent Company</b>                                                                   |         | <b>1,087.38</b>                      | <b>955.52</b>                        | <b>935.17</b>                        |
| <b>Non-controlling interests</b>                                                                      |         | <b>0.49</b>                          | <b>0.16</b>                          | <b>(1.13)</b>                        |
| <b>Of the Total Comprehensive Income above, Profit attributable to:</b>                               |         |                                      |                                      |                                      |
| <b>Owners of the Parent Company</b>                                                                   |         | <b>1,098.82</b>                      | <b>967.84</b>                        | <b>1,001.75</b>                      |
| <b>Non-controlling interests</b>                                                                      |         | <b>0.21</b>                          | <b>0.01</b>                          | <b>(1.20)</b>                        |
| <b>Of the Total Comprehensive Income above, Other comprehensive Income attributable to:</b>           |         |                                      |                                      |                                      |
| <b>Owners of the Parent Company</b>                                                                   |         | <b>(11.44)</b>                       | <b>(12.32)</b>                       | <b>(66.58)</b>                       |
| <b>Non-controlling interests</b>                                                                      |         | <b>0.28</b>                          | <b>0.15</b>                          | <b>0.07</b>                          |
| Earnings per share - Face Value Rs. 2 per share                                                       |         |                                      |                                      |                                      |
| Basic (in Rs.)                                                                                        | 26      | 19.10                                | 17.39                                | 18.00                                |
| Diluted (in Rs.)                                                                                      |         | 19.00                                | 17.36                                | 18.00                                |

The above statement should be read with Annexure V, VI and VII to the Restated Summary Statements which form an integral part of the restated consolidated summary statements.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI firm registration number: 324982E/E300003

**For and on behalf of the Board of Directors of**  
**Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")**  
CIN : U24232MP2002PLC015293

per Anil Jobanputra  
Partner  
Membership no.: 110759  
Place: Mumbai  
Date: June 30, 2026

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: June 30, 2026

Rohit Mantri  
Director  
DIN: 07435803  
Place: Indore  
Date: June 30, 2026

Buggana Hariharath  
Director  
DIN : 00695002  
Place: Indore  
Date: June 30, 2026

Raghavender Ramachandran  
Chief Financial Officer  
Place: Indore  
Date: June 30, 2026

Salil Jain  
Company Secretary  
Membership no.: A41610  
Place: Indore  
Date: June 30, 2026

**Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")**

**Annexure IV**

**Restated Summary Statement of Changes in Equity**

**(Amounts in Rs. Millions unless otherwise stated)**

**A. Equity Share Capital**

| Particulars                                                        | Rs. in Million |
|--------------------------------------------------------------------|----------------|
| As at March 31, 2023                                               | 109.36         |
| Changes in Equity share capital during the year                    | -              |
| As at March 31, 2024                                               | 109.36         |
| Changes in Equity share capital during the year                    | -              |
| <b>As at March 31, 2025</b>                                        | <b>109.36</b>  |
| Changes in Equity share capital during the period (refer note 11a) | 16.11          |
| <b>As at March 31, 2026</b>                                        | <b>125.47</b>  |

**B. Other Equity**

| Particulars                                                                         | Reserves & Surplus                 |                                   |                                            | Other Comprehensive Income                                | Attributable to owners of Parent company | Non Controlling Interest | Total            |
|-------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------------------------------|------------------------------------------|--------------------------|------------------|
|                                                                                     | Securities Premium (Refer note 12) | Retained earnings (Refer note 12) | Equity-Settled share-based payment reserve | Foreign Currency Translation Reserve (FCTR Refer note 12) |                                          |                          |                  |
|                                                                                     | Rs. in Million                     | Rs. in Million                    | Rs. in Million                             | Rs. in Million                                            |                                          |                          |                  |
| <b>Balances as at March 31, 2023</b>                                                | <b>1,611.31</b>                    | <b>4,490.11</b>                   | <b>-</b>                                   | <b>3.62</b>                                               | <b>6,105.96</b>                          | <b>(0.92)</b>            | <b>6,105.04</b>  |
| Profit for the year                                                                 | -                                  | 1,000.55                          | -                                          | -                                                         | 1,001.75                                 | (1.20)                   | 1,000.55         |
| Exchange Gain/(Loss) on translation of foreign operations                           | -                                  | -                                 | -                                          | (59.89)                                                   | (59.96)                                  | 0.07                     | (59.89)          |
| Other comprehensive income*                                                         | -                                  | (6.62)                            | -                                          | -                                                         | (6.62)                                   | -                        | (6.62)           |
| <b>Total comprehensive income for the year</b>                                      | <b>-</b>                           | <b>993.93</b>                     | <b>-</b>                                   | <b>(59.89)</b>                                            | <b>935.17</b>                            | <b>(1.13)</b>            | <b>934.04</b>    |
| <b>Balances as at March 31, 2024</b>                                                | <b>1,611.31</b>                    | <b>5,484.04</b>                   | <b>-</b>                                   | <b>(56.27)</b>                                            | <b>7,041.13</b>                          | <b>(2.05)</b>            | <b>7,039.08</b>  |
| Profit for the year                                                                 | -                                  | 967.85                            | -                                          | -                                                         | 967.84                                   | 0.01                     | 967.85           |
| Exchange Gain/(Loss) on translation of foreign operations                           | -                                  | -                                 | -                                          | (6.31)                                                    | (6.46)                                   | 0.15                     | (6.31)           |
| Other comprehensive income*                                                         | -                                  | (5.86)                            | -                                          | -                                                         | (5.86)                                   | -                        | (5.86)           |
| Equity-Settled share-based payment reserve                                          | -                                  | -                                 | 42.93                                      | -                                                         | 42.93                                    | -                        | 42.93            |
| Total comprehensive income for the year                                             | -                                  | 961.99                            | 42.93                                      | (6.31)                                                    | 998.45                                   | 0.16                     | 998.61           |
| <b>Balances as at March 31, 2025</b>                                                | <b>1,611.31</b>                    | <b>6,446.03</b>                   | <b>42.93</b>                               | <b>(62.58)</b>                                            | <b>8,039.58</b>                          | <b>(1.89)</b>            | <b>8,037.70</b>  |
| <b>Rights issue share allotment</b>                                                 | <b>1,917.87</b>                    | <b>-</b>                          | <b>-</b>                                   | <b>-</b>                                                  | <b>1,917.87</b>                          | <b>-</b>                 | <b>1,917.87</b>  |
| <b>ESOP share allotment</b>                                                         | <b>247.96</b>                      | <b>-</b>                          | <b>-</b>                                   | <b>-</b>                                                  | <b>247.96</b>                            | <b>-</b>                 | <b>247.96</b>    |
| <b>Profit for the year</b>                                                          | <b>-</b>                           | <b>1,099.03</b>                   | <b>-</b>                                   | <b>-</b>                                                  | <b>1,098.82</b>                          | <b>0.21</b>              | <b>1,099.03</b>  |
| Exchange Gain/(Loss) on translation of foreign operations                           | -                                  | -                                 | -                                          | (8.10)                                                    | (8.37)                                   | 0.28                     | (8.10)           |
| Other comprehensive income*                                                         | -                                  | (3.06)                            | -                                          | -                                                         | (3.06)                                   | -                        | (3.06)           |
| Reclassified to Profit & Loss- Represents Gain on Dissolution of Foreign Subsidiary | -                                  | -                                 | -                                          | (18.43)                                                   | (18.43)                                  | -                        | (18.43)          |
| <b>Total comprehensive income for the year</b>                                      | <b>-</b>                           | <b>1,095.97</b>                   | <b>-</b>                                   | <b>(26.53)</b>                                            | <b>1,166.41</b>                          | <b>0.49</b>              | <b>1,069.44</b>  |
| Equity-Settled share-based payment reserve                                          | -                                  | -                                 | 97.46                                      | -                                                         | 97.46                                    | -                        | 97.46            |
| Transfer to reserves & surplus from equity-settled share-based payment reserve      | 133.17                             | 0.34                              | (133.51)                                   | -                                                         | -                                        | -                        | -                |
| <b>Balances as at March 31, 2026</b>                                                | <b>3,910.31</b>                    | <b>7,542.34</b>                   | <b>6.88</b>                                | <b>(89.11)</b>                                            | <b>11,371.83</b>                         | <b>(1.40)</b>            | <b>11,370.43</b> |

\* Represents remeasurement of defined benefit plans, net of income tax effect

The above statement should be read with Annexure V, VI and VII to the Restated Summary Statements which form an integral part of the restated consolidated summary statements.

**For S R B C & CO LLP**

Chartered Accountants

ICAI firm registration number: 324982E/E300003

**For and on behalf of the Board of Directors of**

**Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")**

CIN : U24232MP2002PLC015293

per Anil Jobanputra  
Partner  
Membership no.: 110759  
Place: Mumbai  
Date: June 30, 2026

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: June 30, 2026

Rohit Mantri  
Director  
DIN : 07435803  
Place: Indore  
Date: June 30, 2026

Buggana Hariharanath  
Director  
DIN : 00695002  
Place: Indore  
Date: June 30, 2026

Raghavender Ramachandrar  
Chief Financial Officer

Place: Indore  
Date: June 30, 2026

Salil Jain  
Company Secretary  
Membership no.: A41610  
Place: Indore  
Date: June 30, 2026

Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")  
Annexure III  
Restated Consolidated Summary Statement of Cash Flows  
(Amounts in Rs. Millions unless otherwise stated)

| Particulars                                                                                       | Note           | As at                 | As at                 | As at                 |
|---------------------------------------------------------------------------------------------------|----------------|-----------------------|-----------------------|-----------------------|
|                                                                                                   |                | March 31, 2026        | March 31, 2025        | March 31, 2024        |
|                                                                                                   |                | Rs. in Million        | Rs. in Million        | Rs. in Million        |
| <b>Cash flow from operating activities</b>                                                        |                |                       |                       |                       |
| Profit before tax                                                                                 |                | 1,533.63              | 1,469.75              | 1,309.83              |
| <b>Adjustment to reconcile profit before tax to net cash flows:</b>                               |                |                       |                       |                       |
| Depreciation and amortisation                                                                     | 24             | 532.83                | 431.01                | 388.22                |
| Interest income                                                                                   | 19             | (3.39)                | (7.48)                | (3.27)                |
| Share of loss of a joint venture                                                                  |                | -                     | 1.55                  | 13.66                 |
| Loss/(Gain) on disposal of property, plant and equipment                                          | 19             | (1.19)                | 2.73                  | (0.07)                |
| Finance Cost                                                                                      | 23             | 253.27                | 160.39                | 72.36                 |
| Net foreign exchange differences (unrealised)                                                     |                | (21.89)               | (9.49)                | (59.61)               |
| Loss on conversion of Joint venture to subsidiary                                                 | 24             | -                     | 10.10                 | -                     |
| Share based payment expense                                                                       | 22             | 97.46                 | 42.93                 | -                     |
| Interest income from financial assets measured at amortised cost                                  |                | (0.08)                | (0.07)                | (0.07)                |
| Trade payable written back                                                                        |                | (2.88)                | (12.69)               | -                     |
| <b>Operating profit before working capital changes</b>                                            |                | <b>2,387.76</b>       | <b>2,088.73</b>       | <b>1,721.05</b>       |
| <b>Movement in Working Capital</b>                                                                |                |                       |                       |                       |
| Increase in trade and other receivables and prepayments                                           |                | (593.67)              | (719.78)              | (301.20)              |
| Decrease/(increase) in inventories                                                                |                | 245.71                | 743.35                | (920.13)              |
| Increase/(decrease) in trade payables and other payables                                          |                | 215.43                | (1,314.83)            | 1,699.21              |
| Increase in provisions                                                                            |                | 107.81                | 23.36                 | 18.80                 |
| <b>Cash generated from operations</b>                                                             |                | <b>2,363.04</b>       | <b>820.83</b>         | <b>2,217.73</b>       |
| Direct taxes paid                                                                                 |                | (617.11)              | (348.27)              | (342.71)              |
| <b>Net cash flow generated from operating activities</b>                                          | <b>(A)</b>     | <b>1,745.93</b>       | <b>472.56</b>         | <b>1,875.02</b>       |
| <b>Cash Flow from investment activities</b>                                                       |                |                       |                       |                       |
| Purchase of Property, plant and equipment including capital work in progress and capital advances |                | (2,257.19)            | (3,081.21)            | (2,097.71)            |
| Proceeds from sale of property, plant & equipment                                                 |                | 13.20                 | -                     | 0.44                  |
| Fixed Deposit/Margin Money Placed                                                                 |                | -                     | (7.07)                | (27.32)               |
| Fixed Deposit/Margin Money Matured                                                                |                | 1.60                  | 30.05                 | -                     |
| Foreign exchange gain (FEF)                                                                       |                | -                     | -                     | 57.23                 |
| Purchase of non current investments                                                               |                | (30.35)               | (14.50)               | -                     |
| Interest received                                                                                 |                | 3.44                  | 7.49                  | 3.30                  |
| <b>Net cash flow used in investing activities</b>                                                 | <b>(B)</b>     | <b>(2,269.30)</b>     | <b>(3,065.24)</b>     | <b>(2,064.06)</b>     |
| <b>Cash flow from financing activities</b>                                                        |                |                       |                       |                       |
| Proceeds from rights issue of shares                                                              |                | 1,931.86              | -                     | -                     |
| Proceeds from exercise of Options                                                                 |                | 250.07                |                       |                       |
| (Repayments)/Proceeds of short-term borrowings (net)                                              |                | 572.07                | 1,783.62              | (549.79)              |
| Repayments of long-term borrowings                                                                |                | (2,374.25)            | (149.64)              | (2.90)                |
| Proceeds of long-term borrowings                                                                  |                | 253.21                | 1,305.70              | 845.98                |
| Repayment of lease liabilities principal portion                                                  |                | (9.10)                | (2.43)                | (1.58)                |
| Interest paid on lease liability                                                                  |                | (3.68)                | (3.55)                | (2.86)                |
| Finance cost (excluding interest on lease liability ) paid                                        |                | (260.31)              | (152.07)              | (70.37)               |
| <b>Net cash flow generated from financing activities</b>                                          | <b>(C)</b>     | <b>359.87</b>         | <b>2,781.63</b>       | <b>218.48</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                       | <b>(A+B+C)</b> | <b>(163.50)</b>       | <b>188.95</b>         | <b>29.44</b>          |
| Cash and cash equivalents at the beginning of the year                                            |                | 263.90                | 74.95                 | 45.51                 |
| <b>Cash and cash equivalents at the end of the year</b>                                           |                | <b>100.40</b>         | <b>263.90</b>         | <b>74.95</b>          |
|                                                                                                   |                | <b>As at</b>          | <b>As at</b>          | <b>As at</b>          |
|                                                                                                   |                | <b>March 31, 2026</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|                                                                                                   |                | <b>Rs. in Million</b> | <b>Rs. in Million</b> | <b>Rs. in Million</b> |
| <b>Components of cash and cash equivalents (Refer note 9)</b>                                     |                |                       |                       |                       |
| Cash on hand                                                                                      |                | 1.27                  | 0.98                  | 0.68                  |
| Balances with banks - in current accounts                                                         |                | 99.13                 | 262.92                | 74.27                 |
| <b>Total cash and cash equivalents</b>                                                            |                | <b>100.40</b>         | <b>263.90</b>         | <b>74.95</b>          |

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

| March 31, 2026                                                              | Opening balance | Cash Flows        | Non Cash Changes | Closing Balance |
|-----------------------------------------------------------------------------|-----------------|-------------------|------------------|-----------------|
| Long-term borrowings                                                        | 2,530.12        | (1,845.99)        | -                | 684.13          |
| Short-term borrowings (includes current maturities of long term borrowings) | 2,879.11        | 297.02            | 18.88            | 3,195.01        |
| <b>Total liabilities from financing activities</b>                          | <b>5,409.23</b> | <b>(1,548.97)</b> | <b>18.88</b>     | <b>3,879.14</b> |

| March 31, 2025                                                              | Opening balance | Cash Flows      | Non Cash Changes | Closing Balance |
|-----------------------------------------------------------------------------|-----------------|-----------------|------------------|-----------------|
| Long-term borrowings                                                        | 1,952.44        | 577.68          | -                | 2,530.12        |
| Short-term borrowings (includes current maturities of long term borrowings) | 519.63          | 2,362.01        | (2.53)           | 2,879.11        |
| <b>Total liabilities from financing activities</b>                          | <b>2,472.07</b> | <b>2,939.69</b> | <b>(2.53)</b>    | <b>5,409.23</b> |

| March 31, 2024                                                              | Opening balance | Cash Flows    | Non Cash Changes | Closing Balance |
|-----------------------------------------------------------------------------|-----------------|---------------|------------------|-----------------|
| Long-term borrowings                                                        | 1,120.03        | 832.41        | -                | 1,952.44        |
| Short-term borrowings (includes current maturities of long term borrowings) | 1,058.75        | (539.12)      | -                | 519.63          |
| <b>Total liabilities from financing activities</b>                          | <b>2,178.78</b> | <b>293.28</b> | <b>-</b>         | <b>2,472.07</b> |

Note :- The Restated Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under section 133 of the act. For lease liabilities movement refer note 29

The above statement should be read with Annexure V, VI and VII to the Restated Summary Statements which form an integral part of the restated consolidated summary statements.

**For S R B C & CO LLP**

Chartered Accountants  
ICAI firm registration number: 324982E/E300003

**For and on behalf of the Board of Directors of**

**Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")**  
CIN : U24232MP2002PLC015293

per Anil Jobanputra  
Partner  
Membership no.: 110759  
Place: Mumbai  
Date: June 30, 2026

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: June 30, 2026

Rohit Mantri  
Director  
DIN: 07435803  
Place: Indore  
Date: June 30, 2026

Buggana Hariharanath  
Director  
DIN : 00695002  
Place: Indore  
Date: June 30, 2026

Raghavender Ramachandran  
Chief Financial Officer  
Place: Indore  
Date: June 30, 2026

Salil Jain  
Company Secretary  
Membership no.: A41610  
Place: Indore  
Date: June 30, 2026



Syngene Biotech Limited (Formerly Known as "Syngene Biotech Private Limited")

Annexure VI

Notes to the restated consolidated summary statements

Note 2a : Property, plant and equipment (PPE)

| Particulars                      | Freehold Land  | Right of Use Land | Buildings      | Plant and Machinery | Electrical Installations | Furniture, Fittings and Equipments | Office Equipments | Vehicles       | Right of Use Vehicles | Computers      | Total          |
|----------------------------------|----------------|-------------------|----------------|---------------------|--------------------------|------------------------------------|-------------------|----------------|-----------------------|----------------|----------------|
|                                  | Rs. in Million | Rs. in Million    | Rs. in Million | Rs. in Million      | Rs. in Million           | Rs. in Million                     | Rs. in Million    | Rs. in Million | Rs. in Million        | Rs. in Million | Rs. in Million |
| <b>As at March 31, 2023</b>      | 101.01         | 263.07            | 979.51         | 2,646.31            | 221.12                   | 71.10                              | 31.34             | 64.11          | -                     | 97.34          | 4,474.92       |
| Additions*                       |                |                   | 288.72         | 1,027.26            | 74.82                    | 32.32                              | 11.22             | 7.39           | 15.61                 | 47.42          | 1,504.77       |
| Disposals / Adjustment           | -              | -                 |                |                     |                          | (0.37)                             |                   |                |                       | (0.07)         | (0.44)         |
| <b>As at March 31, 2024</b>      | 101.01         | 263.07            | 1,268.23       | 3,673.58            | 295.94                   | 103.05                             | 42.56             | 71.50          | 15.61                 | 144.69         | 5,979.25       |
| Additions*                       | 1.00           | -                 | 40.10          | 194.39              | 21.16                    | 12.01                              | 7.62              | 22.64          | 7.26                  | 24.30          | 330.48         |
| Disposals / Adjustment           | -              | -                 |                | (8.11)              |                          | -                                  |                   |                |                       |                | (8.11)         |
| <b>As at March 31, 2025</b>      | 102.01         | 263.07            | 1,308.32       | 3,859.85            | 317.10                   | 115.06                             | 50.18             | 94.14          | 22.87                 | 169.00         | 6,301.62       |
| Additions*                       | 1.53           | -                 | 1,501.06       | 5,072.82            | 602.75                   | 72.99                              | 34.19             | 21.71          | 4.68                  | 56.40          | 7,368.13       |
| Disposals / Adjustment           | -              | -                 |                | (8.72)              |                          | -                                  |                   | (23.50)        |                       |                | (32.22)        |
| <b>As at March 31, 2026</b>      | 103.55         | 263.07            | 2,809.37       | 8,923.95            | 919.85                   | 188.05                             | 84.38             | 92.35          | 27.55                 | 225.40         | 13,637.53      |
| <b>Depreciation</b>              |                |                   |                |                     |                          |                                    |                   |                |                       |                |                |
| <b>As at March 31, 2023</b>      | -              | 11.94             | 184.36         | 1,051.41            | 105.68                   | 28.42                              | 15.21             | 27.26          | -                     | 65.32          | 1,489.59       |
| Depreciation charge for the year |                | 4.73              | 37.84          | 259.52              | 24.51                    | 8.42                               | 5.76              | 10.49          | 2.88                  | 23.67          | 377.82         |
| Disposals/Write Off/Adjustments  | -              |                   |                |                     |                          | (0.06)                             |                   | -              | -                     | (0.01)         | (0.07)         |
| <b>As at March 31, 2024</b>      | -              | 16.67             | 222.20         | 1,310.94            | 130.19                   | 36.78                              | 20.97             | 37.75          | 2.88                  | 88.98          | 1,867.35       |
| Depreciation charge for the year |                | 4.62              | 43.98          | 286.54              | 25.98                    | 9.95                               | 6.91              | 12.32          | 6.25                  | 26.80          | 423.34         |
| Disposals/Write Off/Adjustments  |                |                   |                | (4.45)              |                          | -                                  | -                 |                |                       |                | (4.45)         |
| <b>As at March 31, 2025</b>      | -              | 21.29             | 266.18         | 1,593.03            | 156.16                   | 46.73                              | 27.88             | 50.08          | 9.14                  | 115.78         | 2,286.25       |
| Depreciation charge for the year | -              | 4.62              | 56.75          | 358.55              | 39.97                    | 12.10                              | 9.07              | 9.56           | 9.08                  | 27.82          | 527.54         |
| Disposals/Write Off/Adjustments  |                |                   |                | (5.62)              |                          | -                                  | -                 | (14.51)        |                       |                | (20.13)        |
| <b>As at March 31, 2026</b>      | -              | 25.91             | 322.93         | 1,945.96            | 196.14                   | 58.83                              | 36.96             | 45.14          | 18.22                 | 143.59         | 2,793.66       |
| <b>Net book value</b>            |                |                   |                |                     |                          |                                    |                   |                |                       |                |                |
| <b>As at March 31, 2024</b>      | 101.01         | 246.40            | 1,046.03       | 2,362.63            | 165.75                   | 66.27                              | 21.59             | 33.75          | 12.73                 | 55.72          | 4,111.90       |
| <b>As at March 31, 2025</b>      | 102.01         | 241.78            | 1,042.14       | 2,266.82            | 160.93                   | 68.33                              | 22.30             | 44.07          | 13.74                 | 53.22          | 4,015.37       |
| <b>As at March 31, 2026</b>      | 103.55         | 237.16            | 2,486.44       | 6,977.99            | 723.71                   | 129.22                             | 47.42             | 47.21          | 9.33                  | 81.81          | 10,843.87      |

\* Additions to Property, plant and equipment include Rs.40.90 mn (March 31, 2025: Rs. 180.92 mn) (March 31,2024: Rs 63.69 mn) incurred towards inhouse Research & Development facility.

Note 2b : Capital work in progress (CWIP)

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|-------------------------|
|                                 | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| <b>Opening</b>                  | 5,681.65                | 2,083.17                | 1,821.30                |
| Additions                       | 2,184.11                | 3,837.37                | 1,661.82                |
| Capitalisation from CWIP to PPE | 7,220.95                | 238.89                  | 1,399.95                |
| <b>Closing</b>                  | 644.81                  | 5,681.65                | 2,083.17                |

Amount in CWIP includes borrowing cost of Rs 7.86 mn (March 31, 2025 Rs 449.01 mn) (March 31,2024 Rs 211.16 mn) & in PPE Rs. 23.71 mn ( March 31,2025 Rs 23.71 mn) (March 31, 2024 Rs 23.71mn). Term Loan Rate of Interest ranges between 6.45%-8.04% p.a.

b) Capital work in progress (CWIP) again

|                                  |  | Amount in CWIP for a period of |                |                |                   |
|----------------------------------|--|--------------------------------|----------------|----------------|-------------------|
|                                  |  | Less than 1 year               | 1-2 years      | 2-3 years      | More than 3 years |
|                                  |  | Rs. in Million                 | Rs. in Million | Rs. in Million | Rs. in Million    |
| As at March 31, 2026             |  | 644.81                         | -              | -              | -                 |
| Projects in progress             |  |                                |                |                | 644.81            |
|                                  |  | Amount in CWIP for a period of |                |                |                   |
|                                  |  | Less than 1 year               | 1-2 years      | 2-3 years      | More than 3 years |
|                                  |  | Rs. in Million                 | Rs. in Million | Rs. in Million | Rs. in Million    |
| As at March 31, 2025             |  | 3,634.68                       | 1,171.55       | 759.21         | 116.20            |
| Projects in progress             |  |                                |                |                | 5,681.65          |
|                                  |  | Amount in CWIP for a period of |                |                |                   |
|                                  |  | Less than 1 year               | 1-2 years      | 2-3 years      | More than 3 years |
|                                  |  | Rs. in Million                 | Rs. in Million | Rs. in Million | Rs. in Million    |
| As at March 31, 2024             |  | 1,205.01                       | 761.96         | 110.78         | 5.42              |
| Projects in progress             |  |                                |                |                | 2,083.17          |
| Overdue Capital work in progress |  |                                |                |                |                   |
|                                  |  | To be Completed in             |                |                |                   |
|                                  |  | Less than 1 year               | 1-2 years      | 2-3 years      | More than 3 years |
|                                  |  | Rs. In Million                 | Rs. In Million | Rs. In Million | Rs. In Million    |
| As at March 31, 2026             |  | -                              | -              | -              | -                 |
| Projects in progress             |  |                                |                |                | -                 |
|                                  |  | To be Completed in             |                |                |                   |
|                                  |  | Less than 1 year               | 1-2 years      | 2-3 years      | More than 3 years |
|                                  |  | Rs. In Million                 | Rs. In Million | Rs. In Million | Rs. In Million    |
| As at March 31, 2025             |  | 2427.22                        | -              | -              | -                 |
| Projects in progress             |  |                                |                |                | 2,427.22          |
|                                  |  | To be Completed in             |                |                |                   |
|                                  |  | Less than 1 year               | 1-2 years      | 2-3 years      | More than 3 years |
|                                  |  | Rs. In Million                 | Rs. In Million | Rs. In Million | Rs. In Million    |
| As at March 31, 2024             |  | 1251.88                        | -              | -              | -                 |
| Projects in progress             |  |                                |                |                | 1,251.88          |

There are no suspended projects for the year ended March 31, 2026, March 31, 2025 and March 31 2024.

There were no projects where the actual cost incurred exceeded the originally planned cost for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

**Note 2c : Investment Properties**

|                                         | Leasehold Land |
|-----------------------------------------|----------------|
|                                         | Rs. in Million |
| Opening balance at 31st March 2023      | -              |
| Additions                               | 375.24         |
| Closing balance at 31 March 2024        | 375.24         |
| Additions                               | -              |
| <b>Closing balance at 31 March 2025</b> | <b>375.24</b>  |
| Additions                               | -              |
| <b>Closing balance at 31 March 2026</b> | <b>375.24</b>  |
| <b>Depreciation</b>                     |                |
| Closing balance at 31 March 2023        | -              |
| Depreciation (refer note 24)            | 5.29           |
| Closing balance at 31 March 2024        | 5.29           |
| Depreciation (refer note 24)            | 5.29           |
| <b>Closing balance at 31 March 2025</b> | <b>10.57</b>   |
| Depreciation (refer note 24)            | 5.29           |
| <b>Closing balance at 31 March 2026</b> | <b>15.86</b>   |
| <b>Net book value</b>                   |                |
| As at March 31, 2024                    | 369.95         |
| <b>As at March 31, 2025</b>             | <b>364.67</b>  |
| <b>As at March 31, 2026</b>             | <b>359.38</b>  |

The Group's investment properties is related to STI Lease hold land in India. The land has been amortised over the remaining lease period. The Title deeds of immovable property are not in the name of the company and its subsidiaries. The registration of the title deeds is in progress.

As at 31 March 2026 the fair values of the properties are Rs. 418.25 mn (March 31 2025 : Rs. 418.25 mn), (March 31 2024 : Rs. 392.11 mn). These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Information regarding income and expenditure of Investment properties**

|                                                                                                   | For the period ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Rental Income derived from Investment properties                                                  | -                                      | -                                    | -                                    |
| Direct operating expenses arising from Investment properties                                      | -                                      | -                                    | -                                    |
| <b>Profit/(Loss) arising from investment properties before depreciation and indirect expenses</b> | <b>-</b>                               | <b>-</b>                             | <b>-</b>                             |
| Less : Depreciation                                                                               | 5.29                                   | 5.29                                 | 5.29                                 |
| <b>Profit/(Loss) arising from investment properties before indirect expenses</b>                  | <b>(5.29)</b>                          | <b>(5.29)</b>                        | <b>(5.29)</b>                        |

**Reconciliation of Fair Value of the Investment properties are as under**

**Fair Value as at March 31, 2026**

|                                             | Leasehold Land |
|---------------------------------------------|----------------|
| Opening Balance as at April 01 , 2025       | 418.25         |
| Purchases                                   | -              |
| Fair Value movement for the year            | -              |
| <b>Closing Balance as at March 31, 2026</b> | <b>418.25</b>  |

**Fair Value as at March 31, 2025**

|                                             | Leasehold Land |
|---------------------------------------------|----------------|
| Opening Balance as at April 01 , 2024       | 392.11         |
| Purchases                                   | -              |
| Fair Value movement for the year            | 26.14          |
| <b>Closing Balance as at March 31, 2025</b> | <b>418.25</b>  |

**Fair Value as at March 31, 2024**

|                                             | Leasehold Land |
|---------------------------------------------|----------------|
| Opening Balance as at April 01 , 2023       | -              |
| Purchases                                   | 375.24         |
| Fair Value movement for the year            | 16.87          |
| <b>Closing Balance as at March 31, 2024</b> | <b>392.11</b>  |

**Description of valuation techniques used and key inputs to investment properties :**

| Particulars    | Valuation techniques | Significant unobservable | Weighted Average |                |                |
|----------------|----------------------|--------------------------|------------------|----------------|----------------|
|                |                      |                          | March 31, 2026   | March 31, 2025 | March 31, 2024 |
| Leasehold Land | Market Method        | Rate adopted per sft.    | Rs. 240 /-       | Rs. 240 /-     | Rs. 225 /-     |

**Description of valuation Method**

These Valuations are based on Valuations performed by an accredited independent and government certified valuer, which is in compliance with rule 2 of the companies (Registered valuers and valuation ) Rules, 2017. The valuation was conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation for constructed properties depreciated market rate is taken for valuation.

**Note 3 : Intangible Assets**

**Internally generated**

| Particulars                      | Product Know How * | Total          |
|----------------------------------|--------------------|----------------|
|                                  | Rs. in Million     | Rs. in Million |
| <b>As at March 31, 2023</b>      | <b>66.55</b>       | <b>66.55</b>   |
| Additions                        | -                  | -              |
| <b>As at March 31, 2024</b>      | <b>66.55</b>       | <b>66.55</b>   |
| Additions                        | -                  | -              |
| <b>As at March 31, 2025</b>      | <b>66.55</b>       | <b>66.55</b>   |
| Additions                        | -                  | -              |
| <b>As at March 31, 2026</b>      | <b>66.55</b>       | <b>66.55</b>   |
| <b>Amortisation</b>              |                    |                |
| <b>As at March 31, 2023</b>      | <b>59.05</b>       | <b>59.05</b>   |
| Amortisation charge for the year | 5.12               | 5.12           |
| <b>As at March 31, 2024</b>      | <b>64.17</b>       | <b>64.17</b>   |
| Amortisation charge for the year | 2.38               | 2.38           |
| <b>As at March 31, 2025</b>      | <b>66.55</b>       | <b>66.55</b>   |
| Amortisation charge for the year | -                  | -              |
| <b>As at March 31, 2026</b>      | <b>66.55</b>       | <b>66.55</b>   |
| <b>Net book value</b>            |                    |                |
| As at March 31, 2024             | 2.38               | 2.38           |
| <b>As at March 31, 2025</b>      | <b>-</b>           | <b>-</b>       |
| <b>As at March 31, 2026</b>      | <b>-</b>           | <b>-</b>       |

\* Product registration includes testing, data access and other product registration related expenses.

**Note 4a : Investment in Joint Ventures**

| Particulars                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                         | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| <b>Investments in Joint Venture (unquoted) (valued at cost unless otherwise stated) (accounted using Equity Method)</b> |                         |                         |                         |
| Xenamed Corporation, U.S.A*                                                                                             | -                       | -                       | 35.11                   |
| Nil (March 31, 2025 : Nil),(March 31, 2024: 525,000,000) equity shares of USD 0.001 each                                |                         |                         |                         |
|                                                                                                                         | -                       | -                       | 35.11                   |

\* On 23rd August, 2024, the Group acquired incremental 50% stake in Xenamed Corporation pursuant to which it became a wholly owned subsidiary company from a joint venture. Xenamed Corporation is a company based out of USA and specialises in Research & Development of pharmaceuticals product. The Group has remeasured the fair value of interest in acquiree owing to the incremental acquisition and has recorded a loss on conversion of joint venture into subsidiary (Refer note 25 in the Restated consolidated summary statement of profit and loss). Company has acquired monetary assets of Rs. 0.52 mn.

Starling Therapeutics LLC which was our joint venture has been dissolved effective Feb 2024.

**Note 4b : Financial Assets - Investments**

**Investments in Equity Instruments (unquoted) (Fair Value through Profit and Loss)**

|                                                                                                                             |              |              |          |
|-----------------------------------------------------------------------------------------------------------------------------|--------------|--------------|----------|
| Continuum MP Windfarm Development<br>1,449,500 (March 31, 2025 1,449,500) (March 31, 2024: Nil) equity shares of Rs.10 each | 14.50        | 14.50        | -        |
| <b>KRSKA SOLAR PRIVATE LIMITED</b>                                                                                          | 0.11         | -            | -        |
| 2760 (March 31, 2025: Nil) equity shares of Rs.10 each                                                                      |              |              |          |
| <b>Aggregate amount of unquoted equity investments in Other Companies</b>                                                   | <b>14.61</b> | <b>14.50</b> | <b>-</b> |
| <b>Investments in Preference Shares</b>                                                                                     |              |              |          |
| <b>KRSKA SOLAR PRIVATE LIMITED</b>                                                                                          | 30.24        | -            | -        |
| 7,55,884 (March 31, 2025: Nil) (March 31, 2024: Nil) Optionally convertible Redeemable Preference shares of Rs.10 each      |              |              |          |
| <b>Aggregate amount of unquoted preference shares in Other Companies</b>                                                    | <b>30.24</b> | <b>-</b>     | <b>-</b> |
| <b>Aggregate amount of unquoted investment</b>                                                                              | <b>44.84</b> | <b>14.50</b> | <b>-</b> |

**Note 5 : Other financial assets (unsecured, considered good)**

| Particulars                               | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               | As at<br>March 31, 2024 |               |
|-------------------------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|                                           | Rs. in Million          |               | Rs. in Million          |               | Rs. in Million          |               |
|                                           | Non-current             | Current       | Non-current             | Current       | Non-current             | Current       |
| <b>Financial assets at amortised cost</b> |                         |               |                         |               |                         |               |
| Margin money deposits with banks*         | 13.59                   | -             | 13.46                   | 1.78          | 4.43                    | 33.90         |
| Interest receivable                       | -                       | 0.07          | -                       | 0.04          | -                       | 0.05          |
| Security deposits                         | 46.26                   | -             | 38.09                   | 0.12          | 31.57                   | -             |
| Export benefit receivable (Duty Drawback) | -                       | 42.63         | -                       | 38.08         | -                       | 21.33         |
| Government incentives receivable**        | 29.58                   | 66.72         | -                       | 112.87        | -                       | 115.05        |
| Unbilled Revenue(refer note 8)            | -                       | 25.00         | -                       | -             | -                       | -             |
| Others***                                 | -                       | 137.92        | -                       | 5.59          | 14.48                   | 6.30          |
|                                           | <b>89.43</b>            | <b>272.34</b> | <b>51.55</b>            | <b>158.48</b> | <b>50.48</b>            | <b>176.63</b> |

\* Includes Rs. 13.59 mn (March 31, 2025: Rs. 15.24mn) (March 31, 2024: Rs 38.33mn) given as collateral security to banks/financial institutions for loans/bank guarantee taken.

\*\* Includes Performance linked incentive of Rs 53.30 mn (March 31,2025 : Rs 100 mn) (March 31,2024 : Rs 92.40 mn).There are no unfulfilled conditions with respect to receipt of the same.

\*\*\* Includes Rs. 128.80 mn (March 31, 2025: Rs. Nil) (March 31, 2024: Rs. Nil) of IPO reimbursable expenses.

**Note 6 : Other assets (unsecured, considered good)**

| Particulars                           | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               | As at<br>March 31, 2024 |               |
|---------------------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|                                       | Rs. in Million          |               | Rs. in Million          |               | Rs. in Million          |               |
|                                       | Non-current             | Current       | Non-current             | Current       | Non-current             | Current       |
| Capital advance                       | 154.33                  | -             | 187.75                  | -             | 919.40                  | -             |
| Balance with government authorities   | 808.85                  | 11.86         | 543.02                  | 12.45         | 232.22                  | 80.64         |
| Export incentive receivable (RODTEP)* | -                       | 5.22          | -                       | 7.60          | -                       | 3.73          |
| Prepaid expenses                      | 6.76                    | 52.92         | -                       | 50.74         | -                       | 50.95         |
| Advances to suppliers                 | -                       | 67.06         | -                       | 63.55         | -                       | 79.92         |
|                                       | <b>969.94</b>           | <b>137.06</b> | <b>730.77</b>           | <b>134.34</b> | <b>1,151.62</b>         | <b>215.24</b> |

\* Remission of Duties and Taxes on Export Products

**Note 7 : Inventories (valued at lower of cost and net realisable value)**

| Particulars                                                                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                                                    | Rs. in Million          | Rs. in Million          | Rs. in Million          |
|                                                                                                                                                    |                         |                         |                         |
| Finished goods                                                                                                                                     | 721.36                  | 709.13                  | 824.00                  |
| Raw material, packing material and consumables [includes stock in transit of Rs 56.07 mn (March 31,2025 : Rs. 35.32 mn),(March 31,2024 : 35.32 mn) | 826.93                  | 938.86                  | 1,563.07                |
| Semi finished goods                                                                                                                                | 694.24                  | 858.74                  | 767.85                  |
| Work in progress                                                                                                                                   | 126.29                  | 107.79                  | 202.95                  |
|                                                                                                                                                    | <b>2,368.81</b>         | <b>2,614.52</b>         | <b>3,357.87</b>         |

During the year provision charged amounted to Rs 437.96 mn , (March 31,2025 Rs. 87.14 mn), (March 31, 2024: Rs 130 mn)

**Note 8 : Trade Receivables (unsecured)**

| Particulars                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                   | Rs. in Million          | Rs. in Million          | Rs. in Million          |
|                                                                   |                         |                         |                         |
| Considered good                                                   | 1,975.98                | 1,756.54                | 1,256.73                |
| Considered doubtful                                               | 1.77                    | 1.77                    | 1.77                    |
|                                                                   | <b>1,977.75</b>         | <b>1,758.31</b>         | <b>1,258.50</b>         |
| Less: Impairment allowance (allowance for bad and doubtful debts) | (1.77)                  | (1.77)                  | (1.77)                  |
|                                                                   | <b>1,975.98</b>         | <b>1,756.54</b>         | <b>1,256.73</b>         |

There are no trade receivables which are due from directors or other officers of the group either severally or jointly with any person. Also, there are no trade receivables which are due from firms or private companies, in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

**Trade Receivables Ageing**

| As at March 31, 2026                                                          | Outstanding for following periods from due date of payment |                    |                  |                |                |                   | Total           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|----------------|----------------|-------------------|-----------------|
|                                                                               | Not Due                                                    | Less than 6 months | 6 months -1 year | 1-2 years      | 2-3 years      | More than 3 years |                 |
|                                                                               | Rs. in Million                                             | Rs. in Million     | Rs. in Million   | Rs. in Million | Rs. in Million | Rs. in Million    | Rs. in Million  |
| Undisputed Trade Receivables – considered good                                | 1,154.60                                                   | 781.73             | 39.65            | -              | -              | -                 | 1,975.98        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Undisputed Trade receivable – credit impaired                                 | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables - considered good                                  | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables – which have significant increase in credit risk   | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables – credit impaired                                  | -                                                          | -                  | -                | -              | -              | 1.77              | 1.77            |
| <b>Total</b>                                                                  | <b>1,154.60</b>                                            | <b>781.73</b>      | <b>39.65</b>     | <b>-</b>       | <b>-</b>       | <b>1.77</b>       | <b>1,977.75</b> |

| As at March 31, 2025                                                          | Outstanding for following periods from due date of payment |                    |                  |                |                |                   | Total           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|----------------|----------------|-------------------|-----------------|
|                                                                               | Not Due                                                    | Less than 6 months | 6 months -1 year | 1-2 years      | 2-3 years      | More than 3 years |                 |
|                                                                               | Rs. in Million                                             | Rs. in Million     | Rs. in Million   | Rs. in Million | Rs. in Million | Rs. in Million    | Rs. in Million  |
| Undisputed Trade Receivables – considered good                                | 1,631.64                                                   | 124.90             | -                | -              | -              | -                 | 1,756.54        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Undisputed Trade receivable – credit impaired                                 | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables - considered good                                  | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables – which have significant increase in credit risk   | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables – credit impaired                                  | -                                                          | -                  | -                | -              | -              | 1.77              | 1.77            |
| <b>Total</b>                                                                  | <b>1,631.64</b>                                            | <b>124.90</b>      | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>1.77</b>       | <b>1,758.31</b> |

| As at March 31, 2024                                                          | Outstanding for following periods from due date of payment |                    |                  |                |                |                   | Total           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|----------------|----------------|-------------------|-----------------|
|                                                                               | Not Due                                                    | Less than 6 months | 6 months -1 year | 1-2 years      | 2-3 years      | More than 3 years |                 |
|                                                                               | Rs. in Million                                             | Rs. in Million     | Rs. in Million   | Rs. in Million | Rs. in Million | Rs. in Million    | Rs. in Million  |
| Undisputed Trade Receivables – considered good                                | 849.38                                                     | 407.35             | -                | -              | -              | -                 | 1,256.73        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Undisputed Trade receivable – credit impaired                                 | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables - considered good                                  | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables – which have significant increase in credit risk   | -                                                          | -                  | -                | -              | -              | -                 | -               |
| Disputed Trade receivables – credit impaired                                  | -                                                          | -                  | -                | -              | 1.77           | -                 | 1.77            |
| <b>Total</b>                                                                  | <b>849.38</b>                                              | <b>407.35</b>      | <b>-</b>         | <b>-</b>       | <b>1.77</b>    | <b>-</b>          | <b>1,258.50</b> |

#### Unbilled Revenue

As at March 31, 2026 is 25 Million (March 31, 2025: Nil) (March 31, 2024: Nil). These amount are not due.

#### Note 9 : Cash and Cash Equivalents

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                            | Rs. in Million          | Rs. in Million          | Rs. in Million          |
|                                            |                         |                         |                         |
| Balances with banks - in current accounts* | 99.13                   | 262.92                  | 74.27                   |
| Cash on hand                               | 1.27                    | 0.98                    | 0.68                    |
|                                            | <b>100.40</b>           | <b>263.90</b>           | <b>74.95</b>            |

\*Undrawn committed borrowing facilities amounting to Rs 522.89 mn , (March 31, 2025: Rs 202.52 mn), (March 31, 2024: Rs 988.69 mn).

#### Note 10 : Bank balances other than cash and cash equivalents

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------|-------------------------|-------------------------|-------------------------|
|               | Rs. in Million          | Rs. in Million          | Rs. in Million          |
|               |                         |                         |                         |
| Term Deposit* | 0.85                    | 0.79                    | 0.68                    |
|               | <b>0.85</b>             | <b>0.79</b>             | <b>0.68</b>             |

\* Term deposit having original maturity greater than three months and maturity less than 12 months

#### Note 11 : Equity Share Capital

| Particulars                                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                  | Rs. in Million          | Rs. in Million          | Rs. in Million          |
|                                                                                                  |                         |                         |                         |
| <b>Authorised</b>                                                                                |                         |                         |                         |
| 150,000,000 (31 March 2025: 150,000,000 ) (31 March 2024: 60,000,000) equity shares of Rs.2 each | 300.00                  | 300.00                  | 120.00                  |
| <b>Issued, Subscribed and Fully Paid-up</b>                                                      |                         |                         |                         |
| 62,734,851 (31 March 2025: 54,681,980 and 31 March 2024: 54,681,980 equity shares of Rs.2 each   | 125.47                  | 109.36                  | 109.36                  |
|                                                                                                  | <b>125.47</b>           | <b>109.36</b>           | <b>109.36</b>           |

\* Pursuant to resolution passed in the extra-ordinary general meeting held on May 29, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Also refer note 11D and 26.

#### Rights Issue :

At its board meeting dated November 27, 2025 the company had approved a right issue in the proportion of 6:5 i.e. 6 equity shares for every 5 equity shares held on record date December 02, 2025.

The Rights Issue was open for a period of 7 days , from December 06, 2025 to December 12, 2025. The company has received a subscription of 69,99,516 equity shares at Rs. 276 each/- aggregating to Rs. 1,931.87mn.

#### Pledge of Shares :

8,298,243 Equity Shares, constituting 13.22% of our pre-Offer Equity Share capital on a fully-diluted basis ("Pledged Securities") have been pledged by our Promoters, Krishna and Anil Satwani Family Trust, Arjun Anil Satwani Family Trust and Krishna Anil Satwani Family Trust ("Pledgors ") in favour of Beacon Trusteeship Limited (in its capacity as a debenture trustee) pursuant to the unattested pledge agreement dated December 10, 2025, as amended pursuant to the first master amendment deed dated December 18, 2025 ("Pledge Agreement").

**a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

| Particulars                                                                                                           | As at<br>March 31, 2026 |                | As at<br>March 31, 2025 |                | As at<br>March 31, 2024 |                |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
|                                                                                                                       | Number of shares        | Rs. in Million | Number of shares        | Rs. in Million | Number of shares        | Rs. in Million |
| At the beginning of the year                                                                                          | 1,09,36,396             | 109.36         | 1,09,36,396             | 109.36         | 1,09,36,396             | 109.36         |
| Add: Share split of face value ₹10 each into equity shares of face value ₹2 each in the ratio of 1:5 (Refer note 11c) | 4,37,45,584             | -              | -                       | -              | -                       | -              |
| Add: Rights issue of face value ₹2 each (refer note 11c)                                                              | 69,99,516               | 14.00          | -                       | -              | -                       | -              |
| Add: ESOP allotment of face value ₹2 each (refer note 11c)                                                            | 10,53,355               | 2.11           | -                       | -              | -                       | -              |
| <b>Outstanding at the end of the year</b>                                                                             | <b>6,27,34,851</b>      | <b>125.47</b>  | <b>1,09,36,396</b>      | <b>109.36</b>  | <b>1,09,36,396</b>      | <b>109.36</b>  |

**b. Terms/rights attached to equity shares**

The Holding Company has only one class of equity shares having a par value of Rs.2 per share (March 31, 2025 : Rs 10 per share), (March 31, 2024 : Rs 10 per share). Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2026 the amount of per share dividend recognised as distributions to equity shareholders was Nil (March 31, 2025: Rs. Nil) (March 31, 2024: Rs. Nil).

In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Reconciliation of equity shares after share split**

| Particulars                            | As at<br>March 31, 2026 |                | As at<br>March 31, 2025 |                | As at<br>March 31, 2024 |                |
|----------------------------------------|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
|                                        | Number of Shares        | Rs. in Million | Number of Shares        | Rs. in Million | Number of Shares        | Rs. in Million |
| Number of Shares before share split    | 1,09,36,396             |                | 1,09,36,396             |                | 1,09,36,396             |                |
| Share Split Ratio                      | 1:5                     |                | 1:5                     |                | 1:5                     |                |
| Number of shares after share split     | 5,46,81,980             |                | 5,46,81,980             |                | 5,46,81,980             |                |
| Add: Rights issue                      | 69,99,516               |                | -                       |                | -                       |                |
| Add: ESOP allotment                    | 10,53,355               |                | -                       |                | -                       |                |
| Total number of shares                 | 6,27,34,851             |                | 5,46,81,980             |                | -                       |                |
| Face Value per share after share split | 2                       |                | 2                       |                | 2                       |                |
| <b>Total Share Capital Rs Mn</b>       | <b>125.47</b>           |                | <b>109.36</b>           |                | <b>109.36</b>           |                |

**d. Details of Share Split during the year**

During the year ended March 31, 2026, the Company sub-divided its equity shares of face value ₹10 each into equity shares of face value ₹2 each in the ratio of 1:5, pursuant to the resolution passed by shareholders at the **Extraordinary General Meeting** held on May 29, 2025. The share split became effective on May 29, 2025. Post Split the number of outstanding shares increased proportionately, with no change in the total paid-up capital.

Consequently:

1. The number of equity shares increased from 1,09,36,396 to 5,46,81,980.
2. The face value of share decreased from Rs. 10 per share to Rs. 2 per share.
3. The paid-up share capital remains unchanged after the share split.

**e. Details of significant shareholders in the Company (more than 5% or Promoter Holding) after stock split :**

| Particulars                                              | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               | As at<br>March 31, 2024 |               |
|----------------------------------------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|                                                          | Holding %               | No. of shares | Holding %               | No. of shares | Holding %               | No. of shares |
| <b>Equity shares of Rs. 2 each full paid up</b>          |                         |               |                         |               |                         |               |
| Rosewood Investments                                     | 37.19%                  | 2,33,33,970   | 42.67%                  | 2,33,33,970   | 42.67%                  | 2,33,33,970   |
| India Business Excellence Fund-III                       | 24.48%                  | 1,53,58,150   | 28.09%                  | 1,53,58,150   | 28.09%                  | 1,53,58,150   |
| Satwani Holdings LLP (Formerly Symbiotec Steroids LLP) * | 15.51%                  | 97,30,030     | 16.85%                  | 92,14,640     | 16.85%                  | 92,14,640     |
| Anil Satwani *                                           | 5.05%                   | 31,70,896     | 4.11%                   | 22,50,000     | 4.11%                   | 22,50,000     |
| Kashish Satwani *                                        | 4.38%                   | 27,50,896     | 4.11%                   | 22,50,000     | 4.11%                   | 22,50,000     |

\* Equity shares held by the promoters

Refer Note 37 for shares reserved for issue under options

**Note 12 : Other Equity**

| Particulars                                                                        | Reserves & Surplus |                   | Other Comprehensive Income                 |                                      | Attributable to owners of Parent company | Non Controlling Interest | Total            |
|------------------------------------------------------------------------------------|--------------------|-------------------|--------------------------------------------|--------------------------------------|------------------------------------------|--------------------------|------------------|
|                                                                                    | Securities Premium | Retained earnings | Equity-Settled share-based payment reserve | Foreign Currency Translation Reserve |                                          |                          |                  |
|                                                                                    | Rs. in Million     | Rs. in Million    | Rs. in Million                             | Rs. in Million                       | Rs. in Million                           | Rs. in Million           | Rs. in Million   |
| <b>Balances as at March 31, 2023</b>                                               | <b>1,611.31</b>    | <b>4,490.11</b>   | <b>-</b>                                   | <b>3.62</b>                          | <b>6,105.96</b>                          | <b>(0.92)</b>            | <b>6,105.04</b>  |
| Profit for the year                                                                | -                  | 1,000.55          | -                                          | -                                    | 1,001.75                                 | (1.20)                   | 1,000.55         |
| Exchange Gain/(Loss) on translation of foreign operations                          | -                  | -                 | -                                          | (59.89)                              | (59.96)                                  | 0.07                     | (59.89)          |
| Other comprehensive income                                                         | -                  | (6.62)            | -                                          | -                                    | (6.62)                                   | -                        | (6.62)           |
| <b>Total comprehensive income for the year</b>                                     | <b>-</b>           | <b>993.93</b>     | <b>-</b>                                   | <b>(59.89)</b>                       | <b>935.17</b>                            | <b>(1.13)</b>            | <b>934.04</b>    |
| <b>Balances as at March 31, 2024</b>                                               | <b>1,611.31</b>    | <b>5,484.04</b>   | <b>-</b>                                   | <b>(56.27)</b>                       | <b>7,041.13</b>                          | <b>(2.05)</b>            | <b>7,039.08</b>  |
| Profit for the year                                                                | -                  | 967.85            | -                                          | -                                    | 967.84                                   | 0.01                     | 967.85           |
| Exchange Gain/(Loss) on translation of foreign operations                          | -                  | -                 | -                                          | (6.31)                               | (6.46)                                   | 0.15                     | (6.31)           |
| Other comprehensive income*                                                        | -                  | (5.86)            | -                                          | -                                    | (5.86)                                   | -                        | (5.86)           |
| Equity-Settled share-based payment reserve                                         | -                  | -                 | 42.93                                      | -                                    | 42.93                                    | -                        | 42.93            |
| <b>Total comprehensive income for the year</b>                                     | <b>-</b>           | <b>961.99</b>     | <b>42.93</b>                               | <b>(6.31)</b>                        | <b>998.45</b>                            | <b>0.16</b>              | <b>998.61</b>    |
| <b>Balances as at March 31, 2025</b>                                               | <b>1,611.31</b>    | <b>6,446.03</b>   | <b>42.93</b>                               | <b>(62.58)</b>                       | <b>8,039.58</b>                          | <b>(1.89)</b>            | <b>8,037.70</b>  |
| Rights issue share allotment                                                       | 1,917.87           | -                 | -                                          | -                                    | 1,917.87                                 | -                        | 1,917.87         |
| ESOP share allotment                                                               | 247.96             | -                 | -                                          | -                                    | 247.96                                   | -                        | 247.96           |
| Profit for the year                                                                | -                  | 1,099.03          | -                                          | -                                    | 1,098.82                                 | 0.21                     | 1,099.03         |
| Exchange Gain/(Loss) on translation of foreign operations                          | -                  | -                 | -                                          | (8.10)                               | (8.37)                                   | 0.28                     | (8.10)           |
| Other comprehensive income*                                                        | -                  | (3.06)            | -                                          | -                                    | (3.06)                                   | -                        | (3.06)           |
| Reclassified to Profit& Loss- Represents Gain on Dissolution of Foreign Subsidiary | -                  | -                 | -                                          | (18.43)                              | (18.43)                                  | -                        | (18.43)          |
| <b>Total comprehensive income for the year</b>                                     | <b>-</b>           | <b>1,095.97</b>   | <b>-</b>                                   | <b>(26.52)</b>                       | <b>1,068.96</b>                          | <b>0.49</b>              | <b>1,069.44</b>  |
| Equity-Settled share-based payment reserve                                         | -                  | -                 | 97.46                                      | -                                    | 97.46                                    | -                        | 97.46            |
| Transfer to reserves & surplus from equity-settled share-based payment reserve     | 133.17             | 0.34              | (133.51)                                   | -                                    | -                                        | -                        | -                |
| <b>Balances as at March 31, 2026</b>                                               | <b>3,910.31</b>    | <b>7,542.34</b>   | <b>6.88</b>                                | <b>(89.11)</b>                       | <b>11,371.83</b>                         | <b>(1.40)</b>            | <b>11,370.43</b> |

\* Represents remeasurement of defined benefit plans, net of income tax effect

**Nature and purpose of reserves:**

- a) Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. During the year  
- Amount of Rs 1,917.87 mn was added on account of right issue of 6,999,516 equity shares @ Rs 274 per share.  
- Amount of Rs 247.96 mn was added on account of ESOP allotment of 1,053,355 equity shares @ Rs 235.4 per share.
- b) Retained earnings are the profits that the Group has earned till date, less any transfers to General reserve, payment of dividend and includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Summary Statement of Profit and Loss.
- c) The share based payment reserve is used to recognise the value of share based payment provided to employees, including KMP (Key managerial Person) as part of their remuneration.
- d) Foreign currency translation reserve - Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rs.) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to consolidated profit or loss on the disposal of the foreign operation.

The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

**Note 13 : Borrowings (secured)**

**(a) Non Current Borrowings :**

| Particulars                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| <b>Term loans</b>                                              |                         |                         |                         |
| Indian rupee term loans from banks (refer note a below)        | 684.13                  | 2,523.97                | 1,941.24                |
| Vehicle finance scheme from bank<br>(refer note b and c below) | -                       | 6.15                    | 11.20                   |
|                                                                | <b>684.13</b>           | <b>2,530.12</b>         | <b>1,952.44</b>         |

a) Term loan consists of rupee term loan -1 amounting to Rs. 792.33 mn, (March 31, 2025: Rs. 659.12 mn), (March 31, 2024: Rs. NIL) From Axis Bank repayable in 25 equal quarterly instalments starting from 30th September 2025 i.e. post moratorium period. The rate of interest as on March 31, 2026 is 7.10 % p.a., (March 31, 2025 is 8.35% p.a.), (March 31, 2024: NIL%). From the above 3 instalments have been paid till 31st March 2026 (March 31, 2025 Nil ) (March 31, 2024 Nil ). The above loans is secured by first charge on the entire fixed assets created from this term Loan of Rs 100 Crores and Second passu charge on the other fixed assets through equitable mortgage by exclusive charge on Freehold and leasehold land and building, Hypothecation on Plant & Machinery in the name of the Company. Total unutilised amount as on March 31, 2026 : Rs 87.67 mn, (March 31, 2025: Rs 340.88 mn), (March 31, 2024: Rs NIL).

Term loan consists of rupee term loan - 2 amounting to Rs. 211.79 mn, (March 31, 2025: Rs. 719.93 Mn), (March 31, 2024: Rs. 678.21 Mn) From HDFC repayable in 20 equal quarterly instalments starting from 1st December 2024 i.e. post moratorium period. From the above 14 instalments (including prepayment) has been paid till 31st March 2026. The rate of interest as on March 31, 2026 is 6.46% p.a., (March 31, 2025 is 7.69% p.a.), (March 31, 2024: 8.08 % p.a). The above loans is secured by exclusive charge on land and building, Plant & Machinery (Including Current assets) situated at Plot No. 89 & 67 in Industrial Area DMIC Vikram Udhoyipuri Limited, Ujjain.M.P. and personal Guarantee of Mr. Anil Satwani & Corporate guarantee of M/s Symbiotec Pharamlab Private limited. Total unutilised amount as on March 31, 2026 : Rs NIL, (March 31, 2025: Rs NIL ), (March 31, 2024: Rs 121.79 mn).

Term loan consists of rupee term loan - 3 amounting to NIL, (March 31, 2025: Rs. 499.99 mn) (March 31, 2024: Rs. NIL) From HDFC repayable in 20 equal quarterly instalments starting from 22nd November 2025 i.e. post moratorium period. The rate of interest as on March 31, 2026 is NIL, (March 31, 2025 is 8.04% p.a.) (March 31, 2024: Nil). The company has made prepayment of the entire loan outstanding as on 17th December, 2025. The above loans is secured by exclusive charge on land and building, Plant & Machinery (Including Current assets) situated at Plot No. 89 & 67 in Industrial Area DMIC Vikram Udhoyipuri Limited, Ujjain.M.P. and personal Guarantee of Mr. Anil Satwani & Corporate guarantee of M/s Symbiotec Pharamlab Private limited. Total unutilised amount as on March 31, 2026: Rs NIL, (March 31, 2025: Rs NIL ), (March 31, 2024: Rs NIL).

Term loan consists of rupee term loan - 4 amounting to Rs. NIL, (March 31, 2025: Rs. 1234.92mn), (March 31, 2024: Rs. 1275.03mn) From State Bank of India repayable in remaining 20 equal quarterly instalments starting from 1st April 2025 i.e. post moratorium period. The Company has made prepayment of entire loan outstanding as on 15 th December 2025 . The rate of interest as on March 31, 2026 is NA, (March 31, 2025 is 7.75% % p.a.), (i.e. @ Repo Plus 150 bps) (March 31, 2024: 8% p.a). The above loans is secured by 1st exclusive charge on land and building, Plant & Machinery situated at Survey No. 55/1/1/1 & 55/1/1/2 Pipliya Malhar, Tehsil Dr. Ambedkar Nagar, Mhow, Indore, M.P. and personal Guarantee of Mr. Anil Satwani & Corporate guarantee of M/s Symbiotec Pharamlab Private limited. Total unutilised amount as on March 31, 2026 Rs Nil, (March 31, 2025: Rs NIL ), (March 31, 2024: Rs 24.97 mn).

b) Loan from Yes Bank under vehicle finance schemes amounting to Rs. NIL (March 31, 2025: Rs.0.83 mn), (March 31, 2024: Rs.1.65 mn) is secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 9.15% .

c) Loan from Axis Bank under vehicle finance schemes amounting to Rs. Nil, (March 31, 2025: Rs. 10.37 mn), (March 31, 2024: Rs.14.19 mn) is secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 9.76%. The company has made prepayment of the entire loan outstanding as on 27th May, 2025.

**(b) Current Borrowings**

| Particulars                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                          | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| <b>From banks (refer note a &amp; b above)</b>           |                         |                         |                         |
| Current maturities of long term loan [refer note 13 (a)] | 319.99                  | 595.04                  | 16.66                   |
| Cash Credit                                              | 587.30                  | 201.47                  | 250.07                  |
| Working Capital Demand Loan (WC DL)                      | 1,840.00                | 1,846.01                | 251.24                  |
| Buyer's credit                                           | 447.72                  | 236.59                  | -                       |
| Others                                                   | -                       | -                       | 1.66                    |
|                                                          | <b>3,195.01</b>         | <b>2,879.11</b>         | <b>519.63</b>           |

The working capital facilities (including buyers credit and pre shipment credit in foreign currency loan) sanctioned by consortium banks are secured by a pari passu first charge on the Company's entire current assets (present and future). This includes raw materials, stock-in-process, finished goods, receivables, stores and spares, etc., located at the Company's factory premises at:

- Plot Nos. 385 (new 385/2), 385/1, 389/1, 390/1, and 390/2 at Pigdambar, Rau, Indore
- Plot Nos. 5, 6, 7, and 8 in SEZ, Pithampur, District Dhar
- Plot No. P-3 in SEZ, Pithampur, District Dhar
- Plot No. 55/1/1 & 55/1/2, Pipliya Malhar, Tehsil Dr. Ambedkar Nagar (Mhow), Indore – 453331, Madhya Pradesh.
- Or any other location where such assets may be situated in future.

In addition, the limits are secured by way of collateral security through:

1. Equitable Mortgage of land and buildings, along with a hypothecation charge over the Company's entire fixed assets (present and future), including land, building, plant & machinery, and other fixed a at the following locations:

- Leasehold land at Plot No. 385 (new 385/2), Pigdambar, Rau, Indore (Area: 0.375 hectares)

- Plot Nos. 5, 6, 7, and 8, SEZ, Pithampur, District Dhar (Area: 30,390 sq. meters)

- Plot No. P-3, SEZ, Pithampur, District Dhar (Area: 19,867 sq. meters)

Along with all existing and future buildings (including capital work-in-progress), movable plant and machinery, and other movable fixed assets constructed/to be constructed thereon in the name of the Company.

2. Equitable Mortgage of freehold land at Plot Nos. 385/1, 389/1, 390/1 & 390/2 (Area: 1.743 hectares) located at Pigdambar, Rau, Indore, together with all constructions thereon in the name of Symbiotec Pharamlab Pvt. Ltd.

The above facilities carry an interest rate ranging from 7.75% to 9.10% per annum and are also secured by the personal guarantee of the Managing Director of the Company, extended to consortium members for their respective sanctioned limits.

**Note 14 : Other financial liabilities (Non-Current/Current, at amortised cost)**

| Particulars                                | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               | As at<br>March 31, 2024 |               |
|--------------------------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|                                            | Rs. in Million          |               | Rs. in Million          |               | Rs. in Million          |               |
|                                            | Non-current             | Current       | Non-current             | Current       | Non-current             | Current       |
| Interest accrued but not due on borrowings | -                       | 3.80          | -                       | 14.53         | -                       | 6.21          |
| Creditors for fixed assets                 | -                       | 236.24        | -                       | 204.03        | -                       | 88.40         |
| Employee related liabilities**             | -                       | 58.41         | -                       | 51.30         | -                       | 62.39         |
| Deferred revenue - Government Grants       | 39.58                   | 5.92          | -                       | -             | -                       | -             |
| Others*                                    | 18.30                   | 40.05         | 14.50                   | 133.67        | -                       | 45.27         |
|                                            | <b>57.87</b>            | <b>344.43</b> | <b>14.50</b>            | <b>403.52</b> | <b>-</b>                | <b>202.28</b> |

\*Includes amount of March 31, 2026 Rs. Nil (March 31, 2025 Rs 133 mn) (March 31, 2024 Rs. Nil) refundable to a party

\*\*Refer note 17



**Note 14A : Lease liabilities**

|                         | As at<br>March 31, 2026 |         | As at<br>March 31, 2025 |         | As at<br>March 31, 2024 |         |
|-------------------------|-------------------------|---------|-------------------------|---------|-------------------------|---------|
|                         | Rs. in Million          |         | Rs. in Million          |         | Rs. in Million          |         |
|                         | Non-current             | Current | Non-current             | Current | Non-current             | Current |
| Land (refer note 29)    | 19.19                   | 1.21    | 19.24                   | 1.33    | 20.71                   | 0.01    |
| Vehicle (refer note 29) | 1.32                    | 9.04    | 7.18                    | 7.44    | 7.73                    | 5.46    |
|                         | 20.51                   | 10.25   | 26.42                   | 8.77    | 28.44                   | 5.47    |

**Note 15 : Provisions**

| Particulars                                        | As at<br>March 31, 2026 |         | As at<br>March 31, 2025 |         | As at<br>March 31, 2024 |         |
|----------------------------------------------------|-------------------------|---------|-------------------------|---------|-------------------------|---------|
|                                                    | Rs. in Million          |         | Rs. in Million          |         | Rs. in Million          |         |
|                                                    | Non-current             | Current | Non-current             | Current | Non-current             | Current |
| <b>Provision for employee benefits</b>             |                         |         |                         |         |                         |         |
| Provision for gratuity (refer note 28)             | 168.83                  | 50.01   | 94.00                   | 27.56   | 77.30                   | 20.95   |
| Provision for compensated absences (refer note 28) | 46.90                   | 15.85   | 38.54                   | 13.69   | 29.72                   | 15.45   |
|                                                    | 215.73                  | 65.86   | 132.54                  | 41.25   | 107.02                  | 36.40   |

**Note 16 : Other Liabilities**

| Particulars                                  | As at<br>March 31, 2026 |         | As at<br>March 31, 2025 |         | As at<br>March 31, 2024 |         |
|----------------------------------------------|-------------------------|---------|-------------------------|---------|-------------------------|---------|
|                                              | Rs. in Million          |         | Rs. in Million          |         | Rs. in Million          |         |
|                                              | Non-current             | Current | Non-current             | Current | Non-current             | Current |
| Advances from customers (contract liability) | -                       | 54.48   | -                       | 27.65   | -                       | 19.77   |
| Statutory dues                               | -                       | 68.15   | -                       | 40.02   | -                       | 24.51   |
| Deferred Revenue* (contract liability)       | -                       | 74.65   | -                       | 330.50  | -                       | 397.44  |
| Others                                       | -                       | 0.09    | -                       | 0.11    | -                       | -       |
|                                              | -                       | 197.37  | -                       | 398.28  | -                       | 441.72  |

\* Refer Note 1.4(2)(e) material accounting policy of revenue from contracts with customers

**Note 17 : Trade Payables (current, at amortised cost)**

| Particulars                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                           | Rs. in Million          | Rs. in Million          | Rs. in Million          |
|                                                                                           |                         |                         |                         |
| a) Total outstanding dues to micro enterprises and small enterprises (refer note 32)      | 50.81                   | 41.10                   | 11.55                   |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,332.46                | 843.86                  | 2,264.53                |
|                                                                                           | 1,383.27                | 884.96                  | 2,276.08                |

Trade payables are non-interest bearing and generally have a payment term of 30 days to 120 days.

The Group has reassessed presentation of outstanding bonus payable, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Employee Related Liabilities', within 'Current Financial Liabilities' (refer note-14), results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs Nil Mn as at March 31, 2026 (Rs.14.42 mn as at March 31, 2025), (Rs. 30.06 mn as at March 31, 2024) previously classified under 'Trade Payables', have been reclassified under the head "Employee related liabilities". Both line items form part of the main heading 'Financial Liabilities'. The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

**Trade payables Ageing**

| As at<br>March 31, 2026                                                                | Outstanding for following periods from due date of payment |                  |                |                |                   |                 |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|----------------|----------------|-------------------|-----------------|
|                                                                                        | Not Due                                                    | Less than 1 year | 1-2 years      | 2-3 years      | More than 3 years | Total           |
|                                                                                        | Rs. in Million                                             | Rs. in Million   | Rs. in Million | Rs. in Million | Rs. in Million    | Rs. in Million  |
| Total outstanding dues of micro enterprises and small enterprises                      | 30.84                                                      | 19.64            | 0.33           | -              | -                 | 50.81           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,138.31                                                   | 181.10           | 2.28           | 0.47           | 0.27              | 1,322.43        |
| Disputed dues of micro enterprises and small enterprises                               | -                                                          | -                | -              | -              | -                 | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -                | -              | -              | 10.03             | 10.03           |
| <b>Total</b>                                                                           | <b>1,169.15</b>                                            | <b>200.74</b>    | <b>2.61</b>    | <b>0.47</b>    | <b>10.30</b>      | <b>1,383.27</b> |

| As at<br>March 31, 2025                                                                | Outstanding for following periods from due date of payment |                  |                |                |                   |                |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|----------------|----------------|-------------------|----------------|
|                                                                                        | Not Due                                                    | Less than 1 year | 1-2 years      | 2-3 years      | More than 3 years | Total          |
|                                                                                        | Rs. in Million                                             | Rs. in Million   | Rs. in Million | Rs. in Million | Rs. in Million    | Rs. in Million |
| Total outstanding dues of micro enterprises and small enterprises                      | 31.85                                                      | 9.25             | -              | -              | -                 | 41.10          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 663.04                                                     | 167.13           | 2.95           | 0.30           | 0.05              | 833.47         |
| Disputed dues of micro enterprises and small enterprises                               | -                                                          | -                | -              | -              | -                 | -              |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -                | -              | -              | 10.39             | 10.39          |
| <b>Total</b>                                                                           | <b>694.89</b>                                              | <b>176.38</b>    | <b>2.95</b>    | <b>0.30</b>    | <b>10.44</b>      | <b>884.96</b>  |

| As at<br>March 31, 2024                                                                | Outstanding for following periods from due date of payment |                  |                |                |                   |                 |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|----------------|----------------|-------------------|-----------------|
|                                                                                        | Not Due                                                    | Less than 1 year | 1-2 years      | 2-3 years      | More than 3 years | Total           |
|                                                                                        | Rs. in Million                                             | Rs. in Million   | Rs. in Million | Rs. in Million | Rs. in Million    | Rs. in Million  |
| Total outstanding dues of micro enterprises and small enterprises                      | 7.04                                                       | 4.51             | -              | -              | -                 | 11.55           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,042.86                                                   | 140.99           | 53.31          | 0.01           | -                 | 2,237.17        |
| Disputed dues of micro enterprises and small enterprises                               | -                                                          | -                | -              | -              | -                 | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | 3.83             | 0.02           | 5.82           | 17.69             | 27.36           |
| <b>Total</b>                                                                           | <b>2,049.90</b>                                            | <b>149.33</b>    | <b>53.33</b>   | <b>5.83</b>    | <b>17.69</b>      | <b>2,276.08</b> |

There are no unbilled trade payable hence the same are not disclosed in the ageing

Revenue from contracts with customers

### Timing of revenue recognition

### Contract balances

The Group has recognised revenue of Rs. 13.68 mn (March 31, 2025 : Rs 6.57 mn ), (March 31, 2024 : Rs 37.74 mn) from the amounts included under advance received from customers at the beginning of the year.

### Details of deferred revenue

Tabulated is the reconciliation of deferred revenue for the year ended 31st March 2026, 31st March 2025 and 31st March 2024:

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price :**

**Note 19 : Other income**

\* Includes interest on security deposits, duty drawback, etc.

**Note 20 : Consumption of raw materials, packing material and consumables**

331

**Note 21: (Increase)/Decrease in inventories of finished goods, semi finished goods and work in progress**

| Particulars                                                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                       | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| <b>Inventories at the beginning of the year</b>                                                       |                                      |                                      |                                      |
| Finished goods                                                                                        | 709.13                               | 824.00                               | 977.03                               |
| Semi finished goods                                                                                   | 858.74                               | 767.85                               | 732.07                               |
| Work in progress                                                                                      | 107.79                               | 202.95                               | 169.48                               |
|                                                                                                       | 1,675.66                             | 1,794.80                             | 1,878.58                             |
| <b>Inventories at the end of the year</b>                                                             |                                      |                                      |                                      |
| Finished goods                                                                                        | 721.36                               | 709.13                               | 824.00                               |
| Semi finished goods                                                                                   | 694.24                               | 858.74                               | 767.85                               |
| Work in progress                                                                                      | 126.29                               | 107.79                               | 202.95                               |
|                                                                                                       | 1,541.88                             | 1,675.66                             | 1,794.80                             |
| <b>(Increase)/Decrease in inventories of finished goods, semi finished goods and work in progress</b> | <b>133.77</b>                        | <b>119.14</b>                        | <b>83.78</b>                         |

**Note 22 : Employee benefit expenses**

| Particulars                                             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                         | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| Salaries, wages and bonus                               | 1,240.29                             | 1,028.21                             | 911.49                               |
| Contractual Workers- Wages                              | 95.86                                | 56.59                                | 46.27                                |
| Contribution to provident and other funds               | 36.15                                | 31.58                                | 29.83                                |
| Gratuity expense (refer note 28)                        | 21.46                                | 18.94                                | 10.58                                |
| Expense on employee stock option scheme (refer note 37) | 97.46                                | 42.93                                | -                                    |
| Staff welfare expenses                                  | 52.17                                | 44.57                                | 42.61                                |
|                                                         | 1,543.39                             | 1,222.82                             | 1,040.78                             |

**Note 23 : Finance costs**

| Particulars                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                             | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| Interest on borrowings (at amortised cost)  |                                      |                                      |                                      |
| On Term loans                               | 65.48                                | 20.98                                | 1.74                                 |
| On cash credit accounts/WCDL/Buyer's Credit | 157.05                               | 116.60                               | 52.85                                |
| On pre-shipment credit in foreign currency  | 14.12                                | -                                    | -                                    |
| Processing charges                          | 8.62                                 | 7.93                                 | 2.89                                 |
| Interest expense on lease liabilities       | 3.68                                 | 3.55                                 | 2.86                                 |
| Others*                                     | 4.32                                 | 11.30                                | 12.02                                |
|                                             | 253.27                               | 160.36                               | 72.36                                |

\*Others includes letter of credit charges, bank guarantee charges, Interest on Income tax etc.

**Note 24 : Depreciation and amortization expenses**

| Particulars                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                       | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| Depreciation of tangible assets (refer note 2a)       | 527.54                               | 423.34                               | 377.81                               |
| Amortization of intangible assets (refer note 3)      | -                                    | 2.38                                 | 5.12                                 |
| Depreciation of Investment Properties (refer note 2c) | 5.29                                 | 5.29                                 | 5.29                                 |
|                                                       | 532.83                               | 431.01                               | 388.22                               |

**Note 25 : Other expenses**

| Particulars                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                   | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| Consumption of stores and spares                                  |                                      |                                      |                                      |
| - R&D                                                             | 60.15                                | 75.27                                | 37.88                                |
| - Others                                                          | 211.51                               | 170.21                               | 151.71                               |
| Freight and handling expenses                                     | 71.52                                | 65.34                                | 44.70                                |
| Power and Fuel                                                    | 417.47                               | 296.28                               | 311.68                               |
| Repairs and Maintenance                                           | -                                    |                                      |                                      |
| - Building                                                        | 38.57                                | 38.11                                | 29.69                                |
| - Plant and Machinery                                             | 176.77                               | 117.40                               | 108.29                               |
| - Others                                                          | 73.03                                | 61.72                                | 55.06                                |
| Insurance                                                         | 28.36                                | 26.10                                | 27.52                                |
| Rates and taxes                                                   | 7.26                                 | 9.76                                 | 10.21                                |
| Communication expenses                                            | 3.99                                 | 3.82                                 | 3.58                                 |
| Travelling and conveyance                                         | 26.14                                | 33.34                                | 17.91                                |
| Printing and stationery                                           | 16.86                                | 11.08                                | 10.78                                |
| Business promotion expenses                                       | 23.20                                | 22.48                                | 9.57                                 |
| Legal and professional *                                          | 141.59                               | 97.84                                | 113.08                               |
| Commission on sales                                               | 66.26                                | 64.48                                | 54.50                                |
| CSR expenditure (Refer Note 31)                                   | 24.30                                | 16.80                                | 21.52                                |
| Loss on conversion of Joint venture to subsidiary (Refer Note 4b) | -                                    | 10.10                                | -                                    |
| Bad Debts                                                         | -                                    | -                                    | 0.82                                 |
| Loss on foreign exchange fluctuation (net)                        | 22.81                                | 8.05                                 | 13.98                                |
| Research and development expenses                                 | 75.99                                | 81.63                                | 75.77                                |
| Bank charges                                                      | 8.13                                 | 8.76                                 | 7.28                                 |
| Loss on sale of property plant and equipment                      | -                                    | 2.73                                 | -                                    |
| Waste management expenses                                         | 10.12                                | 5.16                                 | 7.29                                 |
| Miscellaneous expenses**                                          | 110.86                               | 73.82                                | 85.59                                |
|                                                                   | 1,614.89                             | 1,300.28                             | 1,198.41                             |

\*Legal and professional includes Auditors fees as follows :-

| Particulars    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| As auditor:    |                                      |                                      |                                      |
| Audit fee      | 5.00                                 | 5.00                                 | 5.00                                 |
| Other Services | -                                    | -                                    | 0.21                                 |
|                | <b>5.00</b>                          | <b>5.00</b>                          | <b>5.21</b>                          |

\*\* Includes sitting fees paid to independent Directors (Refer note 35)

**Note 26: Earning Per Share**

The following reflects the profit and share data used in the basic and diluted EPS computations, (Refer note 11 c for split of shares) :

| Particulars                                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Profit after tax attributable to equity shareholders as per profit or loss ( in Rs. Million) | 1,098.82                             | 967.84                               | 1,001.75                             |
| Weighted average number of equity shares outstanding (in no's)                               | 5,75,37,264                          | 5,56,63,882                          | 5,56,63,882                          |
| Earnings per share (basic ) (in Rs.)                                                         | 19.10                                | 17.39                                | 18.00                                |
| Profit after tax attributable to equity shareholders as per profit or loss ( in Rs. Million) | 1,098.82                             | 967.84                               | 1,001.75                             |
| Weighted average number of equity shares outstanding (in no's) diluted                       | 5,75,37,264                          | 5,56,63,882                          | 5,56,63,882                          |
| <b>Add :- Dilutive impact of employee stock option</b>                                       | <b>2,88,965</b>                      | <b>3,14,983</b>                      | -                                    |
| <b>Weighted average number of equity shares outstanding (in no's) diluted</b>                | <b>5,78,26,229</b>                   | <b>5,57,59,672</b>                   | <b>5,56,63,882</b>                   |
| Earnings per share (diluted ) (in Rs.)                                                       | 19.00                                | 17.36                                | 18.00                                |

In compliance with Ind AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented in the restated consolidated summary statements has been retrospectively restated after giving effect to the rights issue of equity shares. Refer Note 11 to the restated consolidated summary statements.

## Notes to the restated consolidated summary statements

## Note 27 : Current And Deferred Tax

The major components of income tax expense for the year ended March 31, 2026 March 31, 2025 and March 31, 2024 are:

## Profit or loss section

|                                                                       | For the year ended<br>March 31, 2026<br>Rs. in Million | For the year ended<br>March 31, 2025<br>Rs. in Million | For the year ended<br>March 31, 2024<br>Rs. in Million |
|-----------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>Current income tax:</b>                                            |                                                        |                                                        |                                                        |
| Current income tax charge                                             | 593.75                                                 | 473.85                                                 | 311.26                                                 |
| Adjustments in respect of current income tax of previous year         | 1.96                                                   | 5.99                                                   | (2.07)                                                 |
| <b>Total current tax expense</b>                                      | <b>595.71</b>                                          | <b>479.84</b>                                          | <b>309.19</b>                                          |
| <b>Deferred tax:</b>                                                  |                                                        |                                                        |                                                        |
| Relating to origination and reversal of temporary differences         | (161.11)                                               | 22.06                                                  | 0.09                                                   |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>434.60</b>                                          | <b>501.91</b>                                          | <b>309.28</b>                                          |
| <b>OCI section</b>                                                    |                                                        |                                                        |                                                        |
| Deferred tax related to items recognised in OCI during the year:      |                                                        |                                                        |                                                        |
| Net loss/(gain) on remeasurements of defined benefit plans            | (0.66)                                                 | (1.60)                                                 | (2.23)                                                 |
| <b>Income tax charged to OCI</b>                                      | <b>(0.66)</b>                                          | <b>(1.60)</b>                                          | <b>(2.23)</b>                                          |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026, March 31, 2025 and March 31, 2024:

|                                                                                                                                           | For the year ended<br>March 31, 2026<br>Rs. in Million | For the year ended<br>March 31, 2025<br>Rs. in Million | For the year ended<br>March 31, 2024<br>Rs. in Million |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>Accounting profit before tax</b>                                                                                                       | <b>1,529.91</b>                                        | <b>1,462.30</b>                                        | <b>1,300.98</b>                                        |
| <b>Accounting profit before income tax</b>                                                                                                |                                                        |                                                        |                                                        |
| At India's statutory income tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) (March 31, 2025: 25.168%) (March 31, 2024: 25.168%) | 385.05                                                 | 368.03                                                 | 327.43                                                 |
| Adjustments in respect of current income tax of previous years                                                                            | 1.96                                                   | 5.99                                                   | (2.07)                                                 |
| Tax effect on losses utilised on which deferred tax asset was created                                                                     | (64.55)                                                | -                                                      | -                                                      |
| Deferred tax asset created on Intercompany income elimination                                                                             | (35.58)                                                | -                                                      | -                                                      |
| Tax effect of expenses that are not deductible for tax purposes                                                                           | 3.79                                                   | 6.49                                                   | 5.98                                                   |
| Tax effect on losses utilised on which no deferred tax asset was created                                                                  | 60.22                                                  | -                                                      | (95.58)                                                |
| Rate difference                                                                                                                           | 43.06                                                  | -                                                      | (9.42)                                                 |
| No deferred tax asset created on Unabsorbed loss and Intercompany income elimination                                                      | 46.98                                                  | 122.25                                                 | 79.96                                                  |
| Tax effect on others                                                                                                                      | (6.33)                                                 | (0.86)                                                 | 2.98                                                   |
| <b>At the effective income tax rate of 25.168% ((March 31, 2025: 25.168%, March 31, 2024: 25.168%))</b>                                   | <b>434.60</b>                                          | <b>501.90</b>                                          | <b>309.28</b>                                          |
| <b>Income tax expense reported in the statement of profit and loss</b>                                                                    | <b>434.60</b>                                          | <b>501.90</b>                                          | <b>309.28</b>                                          |

The company has opted for the concessional income tax regime under section 115BAA for Symbiotec Pharmed Private Limited, and under section 115BAB for Knova Pharmaceutical Limited and Symbiotec Zenfold Private Limited.

## Income tax assets (net)

| Particulars            | As at<br>March 31, 2026<br>Rs. in Million | As at<br>March 31, 2025<br>Rs. in Million | As at<br>March 31, 2024<br>Rs. in Million |
|------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Opening balance        | 9.43                                      | 61.14                                     | -                                         |
| Add: (Refund)/Tax paid | (9.22)                                    | (51.71)                                   | 61.14                                     |
| <b>Closing balance</b> | <b>0.21</b>                               | <b>9.43</b>                               | <b>61.14</b>                              |

## Current tax liabilities (net)

| Particulars                       | As at<br>March 31, 2026<br>Rs. in Million | As at<br>March 31, 2025<br>Rs. in Million | As at<br>March 31, 2024<br>Rs. in Million |
|-----------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Opening balance                   | 110.08                                    | 30.49                                     | 4.88                                      |
| Add: Provisions (Net of tax paid) | (30.62)                                   | 79.59                                     | 25.61                                     |
| <b>Closing balance</b>            | <b>79.46</b>                              | <b>110.08</b>                             | <b>30.49</b>                              |

## Deferred tax liabilities (net)

Deferred tax relates to the following:

| Particulars                          | As at<br>March 31, 2026<br>Rs. in Million | Balance Sheet<br>As at<br>March 31, 2025<br>Rs. in Million | As at<br>March 31, 2024<br>Rs. in Million |
|--------------------------------------|-------------------------------------------|------------------------------------------------------------|-------------------------------------------|
| Property, plant and equipment        | 354.73                                    | 286.13                                                     | 252.81                                    |
| Bonus, Gratuity and leave encashment | (74.11)                                   | (47.38)                                                    | (48.62)                                   |
| Brought forward losses               | (154.01)                                  | -                                                          | -                                         |
| DTA on console elimination           | (66.53)                                   | -                                                          | -                                         |
| Others                               | (1.95)                                    | (18.84)                                                    | (4.75)                                    |
| <b>Net deferred tax liabilities</b>  | <b>58.13</b>                              | <b>219.91</b>                                              | <b>199.44</b>                             |

## Reconciliation of deferred tax liabilities (net):

|                                                                     | As at<br>March 31, 2026<br>Rs. in Million | As at<br>March 31, 2025<br>Rs. in Million | As at<br>March 31, 2024<br>Rs. in Million |
|---------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Opening balance as at April 1</b>                                | <b>219.91</b>                             | <b>199.44</b>                             | <b>201.58</b>                             |
| Tax rate Change                                                     |                                           |                                           |                                           |
| Tax (income)/expense during the period recognised in profit or loss | (161.11)                                  | 22.07                                     | 0.09                                      |
| Tax (income)/expense during the period recognised in OCI            | (0.66)                                    | (1.60)                                    | (2.23)                                    |
| <b>Closing balance as at March 31</b>                               | <b>58.13</b>                              | <b>219.91</b>                             | <b>199.44</b>                             |

As at the end of the reporting period, the Group has unutilised tax losses of Rs. 1603.99 mn (March 31, 2025: 1209.01 mn), (March 31, 2024: Rs. 989.85 mn) for which no deferred tax asset is recognised in view of the uncertainty of its recoverability.

The Group had assessed the implications of the New Labour Codes and had recognized an incremental cost of Rs. 89.93 mn and related exceptional tax credit of Rs. 21.07 mn (refer note 45) during the year ended March 31, 2026.

**Note 28 : Gratuity and other post employment plans**

**a) Defined contribution plan - provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group has recognized following amounts as an expense in statement of profit and loss (refer note 22)

|                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| Contribution to Provident fund | 33.09                                | 29.29                                | 27.46                                |
| Contribution to other funds    | 3.06                                 | 2.30                                 | 2.37                                 |
|                                | <b>36.15</b>                         | <b>31.59</b>                         | <b>29.83</b>                         |

**b) Defined benefit plans - gratuity**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the year/financial year.

| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                  | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| <b>I Changes in present value of defined benefit obligations</b> |                                      |                                      |                                      |
| Present value of defined benefit obligations at the beginning    | 121.56                               | 98.25                                | 76.46                                |
| Interest Cost                                                    | 7.06                                 | 6.32                                 | 5.02                                 |
| Current Service Cost                                             | 17.71                                | 14.62                                | 11.38                                |
| Past Service Cost                                                | 72.15                                | -                                    | -                                    |
| Benefit Paid                                                     | (3.35)                               | (5.09)                               | (3.46)                               |
| Actuarial changes arising from changes in financial assumptions  | (1.72)                               | 3.02                                 | 0.39                                 |
| Actuarial changes arising from changes in experience adjustments | 5.43                                 | 4.44                                 | 8.46                                 |
| <b>Present value of defined benefit obligations at the end</b>   | <b>218.84</b>                        | <b>121.56</b>                        | <b>98.25</b>                         |

| Particulars                                                      | For the year ended<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|-------------------------|-------------------------|
|                                                                  | Rs. in Million                       | Rs. in Million          | Rs. in Million          |
| <b>II Net (assets/liability) recognized in the Balance Sheet</b> |                                      |                         |                         |
| Present value of defined benefit obligations                     | 218.84                               | 121.56                  | 98.25                   |
| <b>Net liability- current (refer note 15)</b>                    | <b>50.01</b>                         | <b>27.56</b>            | <b>20.95</b>            |
| <b>Net liability- non current (refer note 15)</b>                | <b>168.83</b>                        | <b>94.00</b>            | <b>77.30</b>            |

| Particulars                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                 | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| <b>III Expenses recognized in the Statement of Profit and Loss for the year</b> |                                      |                                      |                                      |
| Current service cost                                                            | 17.71                                | 14.62                                | 11.38                                |
| Past Service Cost and loss/(gain) on curtailments and settlements               | 72.15                                | -                                    | -                                    |
| Net interest cost                                                               | 7.06                                 | 6.32                                 | 5.02                                 |
| <b>Total charge to Profit and loss</b>                                          | <b>96.92</b>                         | <b>20.94</b>                         | <b>16.40</b>                         |

| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                  | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| <b>IV Recognized in Other Comprehensive Income for the year</b>  |                                      |                                      |                                      |
| Actuarial changes arising from changes in financial assumptions  | (1.72)                               | 3.02                                 | 0.39                                 |
| Actuarial changes arising from changes in experience adjustments | 5.44                                 | 4.44                                 | 8.46                                 |
| <b>Recognised in Other Comprehensive Income</b>                  | <b>3.72</b>                          | <b>7.46</b>                          | <b>8.85</b>                          |

**V Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

| Particulars        | As at<br>March 31, 2026                     | As at<br>March 31, 2025                     | As at<br>March 31, 2024                     |
|--------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                    | Rs. in Million                              | Rs. in Million                              | Rs. in Million                              |
| Discount rate      | 6.75%                                       | 6.55%                                       | 7.20%                                       |
| Salary Growth Rate | 8.00%                                       | 8.00%                                       | 8.00%                                       |
| Mortality rate     | Indian Assured Lives<br>Mortality (2012-14) | Indian Assured Lives<br>Mortality (2012-14) | Indian Assured Lives<br>Mortality (2012-14) |
| Attrition Rates    | 20% at all ages                             | 20% at all ages                             | 20% at all ages                             |

**VI Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| Impact of 50 bps increase in discount rate     | (4.13)                  | (2.35)                  | (1.90)                  |
| Impact of 50 bps decrease in discount rate     | 4.30                    | 2.44                    | 1.97                    |
| Impact of 50 bps increase salary growth rate   | 3.63                    | 2.29                    | 1.81                    |
| Impact of 50 bps decrease salary growth rate   | (3.61)                  | (2.27)                  | (1.78)                  |
| Impact of 1000 bps increase in withdrawal rate | (1.54)                  | (0.87)                  | (0.72)                  |
| Impact of 1000 bps decrease in withdrawal rate | 1.58                    | 0.88                    | 0.76                    |

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future years or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the year in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting year. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the year in which the absences occur. The Group recognizes actuarial gains or losses immediately in the restated consolidated summary statement of profit and loss.

**VII Maturity profile of defined benefit obligation**

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|-------------------------|
|                             | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| <b>Expected Cashflows</b>   |                         |                         |                         |
| Year 1 Cashflow             | 50.01                   | 27.56                   | 20.95                   |
| Year 2 Cashflow             | 1.71                    | 20.45                   | 17.47                   |
| Year 3 Cashflow             | 33.92                   | 16.71                   | 14.06                   |
| Year 4 Cashflow             | 30.85                   | 16.57                   | 12.76                   |
| Year 5 Cashflow             | 25.85                   | 14.83                   | 12.91                   |
| Year 6 to Year 10 Cashflows | 7.30                    | 42.74                   | 36.81                   |

**c) Other long term benefit plan**

Actuarial Valuation for compensated absences is done as at the year end and the provision is made as per Company policy with corresponding charge to the statement of profit and loss amounting to Rs 27.05 mn (March 31, 2025: Rs. 10.18 mn), (March 31, 2024: Rs. 9.09 mn) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined as at the year end using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in profit or loss.

**Note 29 : Disclosure of Lease as per Ind AS 116**

- a) The Changes in the carrying value of lease liabilities for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 are disclosed :-

| Particulars                                           | Vehicle Lease           |                         |                         | Land Lease              |                         |                         |
|-------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|                                                       | Rs. in Million          | Rs. in Million          | Rs. in Million          | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| <b>Lease Liabilities at the beginning of the year</b> | 14.62                   | 13.19                   | -                       | 20.57                   | 20.72                   | 20.78                   |
| Additions                                             | 4.68                    | 7.26                    | 15.61                   | -                       | -                       | -                       |
| Interest Cost Accrued during the year                 | 1.74                    | 1.59                    | 0.89                    | 1.94                    | 1.96                    | 1.07                    |
| Payment of Lease Liabilities                          | (10.67)                 | (7.42)                  | (3.31)                  | (2.11)                  | (2.11)                  | (1.13)                  |
| <b>Lease Liabilities at the end of the year</b>       | 10.36                   | 14.62                   | 13.19                   | 20.40                   | 20.57                   | 20.72                   |
| Non Current Lease Liabilities                         | 1.32                    | 7.18                    | 7.73                    | 19.19                   | 19.24                   | 20.71                   |
| Current Lease Liabilities                             | 9.04                    | 7.44                    | 5.46                    | 1.21                    | 1.33                    | 0.01                    |
| <b>Total Lease Liabilities</b>                        | 10.36                   | 14.62                   | 13.19                   | 20.40                   | 20.57                   | 20.72                   |

- b) The following are the amounts recognised in the restated consolidated summary statement of profit & loss :

| Particulars                                        | Vehicle Lease                        |                                      |                                      | Land Lease                           |                                      |                                      |
|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|                                                    | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| <b>Depreciation Expense on right of use assets</b> | 9.08                                 | 6.25                                 | 2.88                                 | 4.62                                 | 4.62                                 | 4.72                                 |
| <b>Interest expense on lease liabilities</b>       | 1.74                                 | 1.59                                 | 0.89                                 | 1.94                                 | 1.94                                 | 1.07                                 |
| <b>Total</b>                                       | 10.82                                | 7.84                                 | 3.77                                 | 6.57                                 | 6.56                                 | 5.79                                 |

\*The effective interest rate for lease land liabilities is 9.5% with maturity till 2121.The effective interest rate for car lease liabilities is 11.5% with maturity till 2028.

The Group has lease contracts for land, and vehicles used in its operations. Leases of land generally have lease terms between 30 and 99 years, while motor vehicles have lease terms of 3 years. The Group's obligations under its leases are secured by the lessor's title to the right-of-use assets. Generally, the group is restricted from assigning and subleasing the right-of-use assets.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :-

| Particulars                                  | Vehicle Lease           |                         |                         | Right Of Use Land Lease |                         |                         |
|----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|                                              | Rs. in Million          | Rs. in Million          | Rs. in Million          | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| Not Later than 1 year                        | 7.59                    | 9.13                    | 6.18                    | 2.13                    | 2.13                    | 2.13                    |
| Later than 1 year and not later than 5 years | 3.64                    | 7.22                    | 8.93                    | 9.08                    | 8.93                    | 8.77                    |
| Later than 5 years                           | -                       | -                       | -                       | 96.60                   | 98.88                   | 101.16                  |

**Note 30 : Commitments and Contingencies**

**a) Capital and other commitments**

| Particulars                                                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                  | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 1,003.71                | 372.16                  | 1,215.49                |

**b) Contingent Liabilities**

Claims against the Group not acknowledged as debts:

| Particulars          | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|-------------------------|
|                      | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| Indirect tax matters | -                       | -                       | 8.51                    |
| Income tax matters   | -                       | -                       | 2.96                    |

i) The Group has a process whereby yearly all long term contracts are assessed for material foreseeable losses. As on March 31, 2026, March 31, 2025 and March 31, 2024 the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ii) The Group's pending litigations comprises of proceedings pending with tax and other regulatory authorities. The Group has reviewed its pending litigations and proceedings and where the management assessment of a financial outflow is probable, the Group has made adequate provision and disclosed the contingent liabilities where applicable.

**Note 31 : CSR Expenditure**

As part of Corporate Social Responsibility, the Company supports various social activities in the area of education and empowerment, environment and nature conservation, healthcare, national / local area need, etc. that leads to long term sustainable transformation and social integration and by creating opportunities that enable the socially disadvantaged to utilize their potential in achieving their aspirations and ambitions.

Expenditure related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: Rs 24.30 Million, (March 31, 2025: Rs. 16.80 Million), (March 31, 2024: Rs. 21.52 Million)

**Details of CSR Expenditure:**

| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                  | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| Gross amount required to be spent by the Company during the year | 24.30                                | 16.80                                | 21.52                                |
| Gross amount actually spent by the Company during the year       |                                      |                                      |                                      |
| <b>Particulars</b>                                               | <b>Rs. in Million</b>                | <b>Rs. in Million</b>                | <b>Rs. in Million</b>                |
| (i) Construction/acquisition of any asset                        | In cash                              | Yet to be paid in cash               | Total                                |
| (ii) On purposes other than (i) above                            | -                                    | -                                    | -                                    |
|                                                                  | 26.05                                | -                                    | 26.05                                |
| <b>Particulars</b>                                               | <b>Rs. in Million</b>                | <b>Rs. in Million</b>                | <b>Rs. in Million</b>                |
| (i) Construction/acquisition of any asset                        | In cash                              | Yet to be paid in cash               | Total                                |
| (ii) On purposes other than (i) above                            | -                                    | -                                    | -                                    |
|                                                                  | 20.28                                | -                                    | 20.28                                |
| <b>Particulars</b>                                               | <b>Rs. in Million</b>                | <b>Rs. in Million</b>                | <b>Rs. in Million</b>                |
| (i) Construction/acquisition of any asset                        | In cash                              | Yet to be paid in cash               | Total                                |
| (ii) On purposes other than (i) above                            | -                                    | -                                    | -                                    |
|                                                                  | 24.72                                | -                                    | 24.72                                |

**Details of excess amount spent and unspent CSR**

As per provision of Section 135(5) of Companies Act, 2013 Company is allowed to carry forward any amount spent in relation to CSR activities if it exceeds the minimum expenditure as required by Section 135(5) of the Companies Act, 2013. During the year the group has spend Rs 1.75 mn (March 31, 2025: Rs. 3.48 Million), (March 31, 2024: Rs. 3.20 Million) in excess of the amount required to be spent which will be available for set off in subsequent years.

**Note 32 : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

|                                                                                                                                                                                                                                                                                         | As at<br>March 31, 2026<br>Rs. in Million | As at<br>March 31, 2025<br>Rs. in Million | As at<br>March 31, 2024<br>Rs. in Million |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Principal amount due to micro and small enterprises                                                                                                                                                                                                                                     | 50.52                                     | 40.90                                     | 11.32                                     |
| Interest due on above                                                                                                                                                                                                                                                                   | 0.29                                      | 0.20                                      | 0.23                                      |
|                                                                                                                                                                                                                                                                                         | <b>50.81</b>                              | <b>41.10</b>                              | <b>11.55</b>                              |
| i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                                                                | -                                         | -                                         |                                           |
| ii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.                                                              | -                                         | -                                         |                                           |
| iii) The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                             | 0.89                                      | 0.60                                      | 3.93                                      |
| iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | 0.89                                      | 0.60                                      | 3.93                                      |

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

**Note 33 : Research & Development**

Research and development costs, as certified by the management, debited to the restated consolidated summary statement of profit and loss.

|                                                          | Indian Assured Lives Mortality (2012-14)               |                                                        |                                                        |
|----------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
|                                                          | For the year ended<br>March 31, 2026<br>Rs. in Million | For the year ended<br>March 31, 2025<br>Rs. in Million | For the year ended<br>March 31, 2024<br>Rs. in Million |
| Revenue expenses debited to appropriate heads of         | 296.95                                                 | 311.43                                                 | 205.09                                                 |
| accounts Depreciation on research and development assets | 49.39                                                  | 30.66                                                  | 26.92                                                  |
|                                                          | <b>346.34</b>                                          | <b>342.09</b>                                          | <b>232.01</b>                                          |

Additions to Property, plant and equipment includes Rs.40.90 mn (March 31, 2025: Rs. 180.92 mn) (March 31,2024: Rs 63.69 mn) incurred towards inhouse Research & Development facility.



**Note 34: Segment Information****Business Segment:**

Operating segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company CODM is the Managing Director and the Company has only one reportable segment i.e. manufacturing of Active Pharmaceuticals Ingredients (API) and Intermediates.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

**Geographical segment:**

The business is organised in two geographical segments i.e. within India and outside India.

| Revenue from external customers                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                       | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| India                                                                 | 2,865.05                             | 3,367.75                             | 2,867.23                             |
| Outside India                                                         | 5,826.44                             | 4,147.79                             | 4,295.24                             |
| <b>Total revenue per the consolidated statement of profit or loss</b> | <b>8,691.49</b>                      | <b>7,515.54</b>                      | <b>7,162.47</b>                      |

The revenue information above is based on the locations of the customers.

During the year ended March 31, 2026 Revenue from three customers (each customer contributing more than 5% to total revenue) amounted to Rs.2203.30 mn which is 25% of the Company's total revenue. During the year ended March 31, 2025, revenue from two customers (each customer contributing more than 5% to total revenue) amounted to Rs.1969.69 mn which is 26% of the Company's total revenue. During the year ended March 31, 2024, revenue from three customers (each customer contributing more than 5% to total revenue) amounted to Rs 2147.92 mn which is 30% of the Company's total revenue.

During the year ended March 31, 2026, revenue from four foreign countries (each country contributing more than 5% to total revenue) amounted to Rs.3670.10 mn which is 42% of the Company's total revenue. During the year ended March 31, 2025, two foreign country had generated revenue of 24% of total revenue amounting Rs.1803.09 mn. During the year ended March 31, 2024, three foreign country had generated revenue of 28% of total revenue amounting Rs.1995.23 mn.

**Non-current assets:**

|               | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------|-------------------------|-------------------------|-------------------------|
|               | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| India         | 12,950.19               | 10,821.41               | 7,418.93                |
| Outside India | 2.30                    | 46.53                   | 446.82                  |
| <b>Total</b>  | <b>12,952.49</b>        | <b>10,867.94</b>        | <b>7,865.75</b>         |

**Note 35 : Related party transactions****A. Name of the related party and related party relationships****Related party where control exists**

|                                                                                                |                                                                                                                 |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Shareholder                                                                                    | Rosewood Investments                                                                                            |
| Shareholder                                                                                    | India Business Excellence Fund-III                                                                              |
| Subsidiary                                                                                     | Navisci Pte Ltd.                                                                                                |
| Subsidiary                                                                                     | Propel Pharma Corp ( dissolved w.e.f. from June 20, 2025)                                                       |
| Subsidiary                                                                                     | SPL Lifescience India Private Limited (struck off w.e.f. 11th April 2023) Knovea Pharmaceutical Private Limited |
| Subsidiary                                                                                     | Xinjiang Symbiotec Biotechnology Limited                                                                        |
| Subsidiary                                                                                     | Symbiotec Zenfold Private Limited (Previously known as Symbiotec Lifesciences Private Limited)                  |
| Subsidiary                                                                                     | Xenamed Corporation (Changed from JV to Subsidiary wef August 2024)                                             |
| Subsidiary                                                                                     | Symbiotec Biologics Private Limited (incorporated on 18th February 2026)                                        |
| Joint Venture                                                                                  | Starling Therapeutics LLP (dissolved effective Feb 2024)                                                        |
| Enterprises over which key management personnel or their relatives have significant influence. | Satwani Holdings LLP (Formerly known as Symbiotec Steroids LLP)                                                 |

**Other related parties with whom transactions have taken during the year****Key management personnel**

|                             |                           |
|-----------------------------|---------------------------|
| Mr. Anil Satwani            | - Managing Director       |
| Mr. Raghavender Ramchandran | - Chief Financial Officer |
| Mr. Salil Jain              | - Company Secretary       |

**Relatives of key management personnel**

|                      |                                |
|----------------------|--------------------------------|
| Mrs. Kashish Satwani | - Spouse of Managing Director  |
| Mr. Sunil Satwani    | - Brother of Managing Director |
| Mr. Sushil Satwani   | - Brother of Managing Director |
| Mr. Krishna Satwani  | - Son of Managing Director     |
| Mr. Arjun Satwani    | - Son of Managing Director     |

**Independent Directors**

|                                                                        |
|------------------------------------------------------------------------|
| Ms.Sunita Kishnani (w.e.f. 27th November 2025)                         |
| Mr Richard P. F. Kenny (w.e.f. 27th November 2025)                     |
| Mr.Brij Mohan Maheshwari (From 27th November 2025 to 16 December 2025) |
| Mr.Pratik Patel (w.e.f. 16th December 2025)                            |

**B. Transactions/Balances with related party are as follows:****Reporting Entity - Symbiotec Pharmed Limited****Remuneration and other benefits to Key Managerial personnel (Short term employee benefits)**

|                                                                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                               | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| <b>Salaries and other benefits to Key Managerial personnel (Short Term employee benefits)</b> | <b>96.02</b>                         | <b>81.47</b>                         | <b>86.39</b>                         |
| Mr. Anil Satwani                                                                              | 80.91                                | 68.23                                | 75.17                                |
| Mr. Raghavender Ramachandran                                                                  | 13.61                                | 12.14                                | 10.25                                |
| Mr. Salil Jain                                                                                | 1.49                                 | 1.10                                 | 0.98                                 |
| <b>Salaries to relatives of Key Managerial Personnel</b>                                      | <b>34.85</b>                         | <b>27.27</b>                         | <b>19.93</b>                         |
| Mrs. Kashish Satwani                                                                          | 3.53                                 | 3.33                                 | 2.98                                 |
| Mr. Sushil Satwani                                                                            | 22.50                                | 21.25                                | 16.32                                |
| Mr. Krishna Satwani                                                                           | 4.86                                 | -                                    | 0.63                                 |
| Mr. Arjun Satwani                                                                             | 3.97                                 | 2.70                                 | -                                    |
| <b>Share based payment transaction (ESOP to Key Managerial personnel )</b>                    | <b>7.27</b>                          | <b>3.19</b>                          | <b>-</b>                             |

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits as these are determined on an actuarial basis for the Company as a whole.

Mr. Anil Satwani has given personal guarantee for the working capital limits taken by the company .

**Balances outstanding to Key Managerial personnel**

|                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                   | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| Salaries to relatives of Key Managerial Personnel | 0.14                                 | 0.02                                 | -                                    |

**Sitting Fees of Independent Directors**

|                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                          | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| SMs.Sunita Kishnani      | 0.20                                 | -                                    | -                                    |
| Mr Richard P. F. Kenny   | 0.05                                 | -                                    | -                                    |
| Mr.Brij Mohan Maheshwari | 0.08                                 | -                                    | -                                    |
| Mr.Pratik Patel          | 0.15                                 | -                                    | -                                    |

**C. Transactions/Balances within the Group (these transactions/balances were eliminated in Restated Consolidated Summary Statements) as per the requirements of Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations.****Reporting Entity - Symbiotec Pharmed Limited**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period/financial years

**Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")**  
**Annexure VI**  
**Notes to the restated consolidated summary statements**

| S. No. | Particulars                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|        |                                                                              | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| (i)    | <b><u>Sales made to related parties</u></b>                                  |                                      |                                      |                                      |
|        | Knovea Pharmaceutical Private Limited                                        | 78.34                                | 51.61                                | 15.80                                |
|        | Symbiotec Zenfold Private Limited                                            | 17.20                                | -                                    | -                                    |
| (ii)   | <b><u>Purchases from related parties</u></b>                                 |                                      |                                      |                                      |
|        | Symbiotec Zenfold Pvt Ltd                                                    | 61.00                                | -                                    | -                                    |
|        | Xinjiang Symbiotec Biotechnology Limited                                     | 49.98                                | 38.49                                | 46.90                                |
| (iii)  | <b><u>Interest Charged</u></b>                                               |                                      |                                      |                                      |
|        | Navisci Pte Ltd                                                              | 11.72                                | 7.63                                 | 9.22                                 |
|        | Knovea Pharmaceutical Private Limited                                        | 221.10                               | 111.20                               | 49.01                                |
|        | Symbiotec Zenfold Private Limited                                            | 315.77                               | 158.37                               | 59.87                                |
| (iv)   | <b><u>Corporate Guarantee Commission income</u></b>                          |                                      |                                      |                                      |
|        | Knovea Pharmaceutical Private Limited                                        | 6.22                                 | 9.58                                 | 8.22                                 |
|        | Symbiotec Zenfold Private Limited                                            | 6.77                                 | 8.46                                 | 2.36                                 |
| (v)    | <b><u>Loan given during the year</u></b>                                     |                                      |                                      |                                      |
|        | Navisci Pte Ltd                                                              | 44.32                                | 51.45                                | 47.10                                |
|        | Knovea Pharmaceutical Private Limited                                        | 2,014.92                             | 1,019.71                             | 470.69                               |
|        | Symbiotec Zenfold Private Limited                                            | 3,123.95                             | 1,492.14                             | 683.71                               |
| (vi)   | <b><u>Loan Repayment received during the year</u></b>                        |                                      |                                      |                                      |
|        | Navisci Pte Ltd                                                              | 7.30                                 | 9.46                                 | 126.57                               |
|        | Knovea Pharmaceutical Private Limited                                        | 55.93                                | 31.99                                | 354.62                               |
|        | Symbiotec Zenfold Private Limited                                            | 153.96                               | 348.87                               | 3.05                                 |
| (vii)  | <b><u>Deemed Investment (arising on account of ESOP) during the year</u></b> |                                      |                                      |                                      |
|        | Knovea Pharmaceutical Private Limited                                        | 9.46                                 | 4.73                                 | -                                    |
|        | Symbiotec Zenfold Pvt Ltd                                                    | 0.76                                 | 0.23                                 | -                                    |
| (viii) | <b><u>Sale of Investment</u></b>                                             |                                      |                                      |                                      |
|        | Navisci Pte Ltd                                                              | -                                    | -                                    | 290.74                               |
| (ix)   | <b><u>Provision in books</u></b>                                             |                                      |                                      |                                      |
|        | Provision for Impairment of Investment in Navisci                            | 349.69                               | -                                    | -                                    |
|        | Provision for write off of Loan given to Navisci                             | 178.44                               | -                                    | -                                    |

**Reporting Entity - Knovea Pharmaceutical Private Limited**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years

| S. No. | Particulars                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|        |                                                      | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| (i)    | <b><u>Purchases from related parties</u></b>         |                                      |                                      |                                      |
|        | Symbiotec Pharmed Limited                            | 78.34                                | 51.61                                | 15.80                                |
| (ii)   | <b><u>Interest Expense</u></b>                       |                                      |                                      |                                      |
|        | Symbiotec Pharmed Limited                            | 221.10                               | 111.20                               | 49.01                                |
| (iii)  | <b><u>Corporate Guarantee Commission Expense</u></b> |                                      |                                      |                                      |
|        | Symbiotec Pharmed Limited                            | 6.22                                 | 9.58                                 | 8.22                                 |

**Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")**  
**Annexure VI**  
**Notes to the restated consolidated summary statements**

|      |                                                                      | For the year ended<br>March 31, 2026              | For the year ended<br>March 31, 2025              | For the year ended<br>March 31, 2024           |
|------|----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|------------------------------------------------|
|      |                                                                      | Rs. in Million                                    | Rs. in Million                                    | Rs. in Million                                 |
| (iv) | <b><u>Loan taken during the year from holding company</u></b>        |                                                   |                                                   |                                                |
|      | Symbiotec Pharmalab Limited                                          | 2,014.92                                          | 1,019.71                                          | 470.69                                         |
| (v)  | <b><u>Loan Repayment Paid during the year</u></b>                    |                                                   |                                                   |                                                |
|      | Symbiotec Pharmalab Limited                                          | 55.93                                             | 31.99                                             | 354.62                                         |
| (vi) | <b><u>Deemed Equity contribution from Parent during the year</u></b> |                                                   |                                                   |                                                |
|      | Symbiotec Pharmalab Limited                                          | As at<br>March 31, 2026<br>Rs. in Million<br>9.46 | As at<br>March 31, 2025<br>Rs. in Million<br>4.73 | As at<br>March 31, 2024<br>Rs. in Million<br>- |

**Reporting Entity - Symbiotec Zenfold Private Limited**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years

| S. No. | Particulars                                                          | For the year ended<br>March 31, 2026                               | For the year ended<br>March 31, 2025                               | For the year ended<br>March 31, 2024                             |
|--------|----------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|
|        |                                                                      | Rs. in Million                                                     | Rs. in Million                                                     | Rs. in Million                                                   |
| (i)    | <b><u>Purchases from related parties</u></b>                         |                                                                    |                                                                    |                                                                  |
|        | Symbiotec Pharmalab Limited                                          | 17.20                                                              | -                                                                  | -                                                                |
| (ii)   | <b><u>Sales to related parties</u></b>                               |                                                                    |                                                                    |                                                                  |
|        | Symbiotec Pharmalab Limited                                          | 61.00                                                              | -                                                                  | -                                                                |
| (iii)  | <b><u>Interest Expense</u></b>                                       |                                                                    |                                                                    |                                                                  |
|        | Symbiotec Pharmalab Limited                                          | For the year ended<br>March 31, 2026<br>Rs. in Million<br>315.77   | For the year ended<br>March 31, 2025<br>Rs. in Million<br>158.37   | For the year ended<br>March 31, 2024<br>Rs. in Million<br>59.87  |
| (iv)   | <b><u>Corporate Guarantee Commission Expense</u></b>                 |                                                                    |                                                                    |                                                                  |
|        | Symbiotec Pharmalab Limited                                          | For the year ended<br>March 31, 2026<br>Rs. in Million<br>6.77     | For the year ended<br>March 31, 2025<br>Rs. in Million<br>8.46     | For the year ended<br>March 31, 2024<br>Rs. in Million<br>2.36   |
| (v)    | <b><u>Loan taken during the year from holding company</u></b>        |                                                                    |                                                                    |                                                                  |
|        | Symbiotec Pharmalab Limited                                          | For the year ended<br>March 31, 2026<br>Rs. in Million<br>3,123.95 | For the year ended<br>March 31, 2025<br>Rs. in Million<br>1,492.14 | For the year ended<br>March 31, 2024<br>Rs. in Million<br>683.71 |
| (vi)   | <b><u>Loan Repayment received during the year</u></b>                |                                                                    |                                                                    |                                                                  |
|        | Symbiotec Pharmalab Limited                                          | For the year ended<br>March 31, 2026<br>Rs. in Million<br>153.96   | For the year ended<br>March 31, 2025<br>Rs. in Million<br>348.87   | For the year ended<br>March 31, 2024<br>Rs. in Million<br>3.05   |
| (vii)  | <b><u>Deemed Equity contribution from Parent during the year</u></b> |                                                                    |                                                                    |                                                                  |
|        | Symbiotec Pharmalab Limited                                          | As at<br>March 31, 2026<br>Rs. in Million<br>0.76                  | As at<br>March 31, 2025<br>Rs. in Million<br>0.23                  | As at<br>March 31, 2024<br>Rs. in Million<br>-                   |

**Reporting Entity -Xinjiang Symbiotec Biotechnology Limited**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years

| (i) | <b><u>Sales to related parties</u></b> | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----|----------------------------------------|-------------------------|-------------------------|-------------------------|
|     |                                        | Rs. in Million          | Rs. in Million          | Rs. in Million          |
|     | Symbiotec Pharmalab Limited            | 49.98                   | 38.49                   | 46.90                   |

**Reporting Entity - Navisci Pte Ltd**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years

| (i) | <b><u>Interest Expense</u></b> | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|     |                                | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
|     | Symbiotec Pharmalab Limited    | 11.72                                | 7.63                                 | 9.22                                 |

|       |                                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------|---------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|       |                                                               | Rs. in Million                       | Rs. in Million                       | Rs. in Million                       |
| (ii)  | <b><u>Loan taken during the year from holding company</u></b> |                                      |                                      |                                      |
|       | Symbiotec Pharmalab Limited                                   | 44.32                                | 51.45                                | 47.10                                |
| (iii) | <b><u>Loan Repayment received during the year</u></b>         |                                      |                                      |                                      |
|       | Symbiotec Pharmalab Limited                                   | 7.30                                 | 9.46                                 | 126.57                               |
| (iv)  | <b><u>Buyback of shares during the year</u></b>               |                                      |                                      |                                      |
|       | Symbiotec Pharmalab Limited                                   | -                                    | -                                    | 290.74                               |
| (v)   | <b><u>Loan Outstanding from subsidiary written off</u></b>    |                                      |                                      |                                      |
|       | Propel Pharma Corp                                            | 0.34                                 | 22.66                                | -                                    |
| (vi)  | <b><u>Other Receivables balance written off</u></b>           |                                      |                                      |                                      |
|       | Propel Pharma Corp                                            | 205.18                               | 193.15                               | -                                    |
| (vii) | <b><u>Investment in subsidiary written off</u></b>            |                                      |                                      |                                      |
|       | Propel Pharma Corp                                            | 17.11                                | -                                    | -                                    |

**Reporting Entity - Propel Pharma Corp**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years

|      |                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------|------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|      |                                                                  | Rs. in Million          | Rs. in Million          | Rs. in Million          |
| (i)  | <b><u>Loan Outstanding from Holding company written back</u></b> |                         |                         |                         |
|      | Navisci Pte Ltd                                                  | 0.34                    | 22.66                   | -                       |
| (ii) | <b><u>Other Payables balance written back</u></b>                |                         |                         |                         |
|      | Navisci Pte Ltd                                                  | 205.18                  | 193.15                  | -                       |

**Terms and conditions of transactions with related parties:**

All transactions with related parties are made in the ordinary course of business and are at arm's length.

**Revenue from contracts with customer** - The transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company.

**Purchase of Goods** - Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties.

**Interest Charged** - The transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The rate is in line with average rate of interest charge by the bank during the year.

Note 36 : Fair Value Measurement

a) The carrying value of financial assets / liabilities by categories are as follows:

| As at<br>March 31, 2026                                              | Fair value through P&L            | Amortised Cost        | Total          |
|----------------------------------------------------------------------|-----------------------------------|-----------------------|----------------|
|                                                                      | Rs. in Million                    | Rs. in Million        | Rs. in Million |
| <b>FINANCIAL ASSETS</b>                                              |                                   |                       |                |
| - Investments (refer note 4)                                         | 44.84                             | -                     | 44.84          |
| - Others financial assets (refer note 5)                             | -                                 | 361.77                | 361.77         |
| - Trade receivables (refer note 8)                                   | -                                 | 1,975.98              | 1,975.98       |
| - Cash and cash equivalents (refer note 9)                           | -                                 | 100.40                | 100.40         |
| - Bank Balances other than cash and cash equivalents (refer note 10) | -                                 | 0.85                  | 0.85           |
| <b>FINANCIAL LIABILITIES</b>                                         |                                   |                       |                |
| - Borrowings (refer note 13)                                         | -                                 | 3,879.14              | 3,879.14       |
| - Lease Liabilities (refer note 14A)                                 | -                                 | 30.76                 | 30.76          |
| - Trade payables (refer note 17)                                     | -                                 | 1,383.27              | 1,383.27       |
| - Other financial liabilities (refer note 14)                        | -                                 | 402.30                | 402.30         |
| <b>As at March 31, 2025</b>                                          | <b>Fair value through P&amp;L</b> | <b>Amortised Cost</b> | <b>Total</b>   |
|                                                                      | Rs. in Million                    | Rs. in Million        | Rs. in Million |
| <b>FINANCIAL ASSETS</b>                                              |                                   |                       |                |
| - Investments (refer note 4)                                         | 14.50                             | -                     | 14.50          |
| - Others financial assets (refer note 5)                             | -                                 | 210.03                | 210.03         |
| - Trade receivables (refer note 8)                                   | -                                 | 1,756.54              | 1,756.54       |
| - Cash and cash equivalents (refer note 9)                           | -                                 | 263.90                | 263.90         |
| - Bank Balances other than cash and cash equivalents (refer note 10) | -                                 | 0.79                  | 0.79           |
| <b>FINANCIAL LIABILITIES</b>                                         |                                   |                       |                |
| - Borrowings (refer note 13)                                         | -                                 | 5,409.23              | 5,409.23       |
| - Lease Liabilities (refer note 14A)                                 | -                                 | 35.19                 | 35.19          |
| - Trade payables (refer note 17)                                     | -                                 | 884.96                | 884.96         |
| - Other financial liabilities (refer note 14)                        | -                                 | 418.02                | 418.02         |
| <b>As at March 31, 2024</b>                                          | <b>Fair value through P&amp;L</b> | <b>Amortised Cost</b> | <b>Total</b>   |
|                                                                      | Rs. in Million                    | Rs. in Million        | Rs. in Million |
| <b>FINANCIAL ASSETS</b>                                              |                                   |                       |                |
| - Investments (refer note 4)                                         | -                                 | -                     | -              |
| - Others financial assets (refer note 5)                             | -                                 | 227.11                | 227.11         |
| - Trade receivables (refer note 8)                                   | -                                 | 1,256.73              | 1,256.73       |
| - Cash and cash equivalents (refer note 9)                           | -                                 | 74.95                 | 74.95          |
| - Bank Balances other than cash and cash equivalents (refer note 10) | -                                 | 0.68                  | 0.68           |
| <b>FINANCIAL LIABILITIES</b>                                         |                                   |                       |                |
| - Borrowings (refer note 13)                                         | -                                 | 2,472.07              | 2,472.07       |
| - Lease Liabilities (refer note 14A)                                 | -                                 | 33.91                 | 33.91          |
| - Trade payables (refer note 17)                                     | -                                 | 2,276.08              | 2,276.08       |
| - Other financial liabilities (refer note 14)                        | -                                 | 202.28                | 202.28         |

## b) Fair Value Hierarchy

The Fair Value of financial assets / liabilities by categories are as follows:

| As at<br>March 31, 2026                  | Carrying Value        | Fair Value        |
|------------------------------------------|-----------------------|-------------------|
|                                          | Rs. in Million        | Rs. in Million    |
| <b>FINANCIAL ASSETS</b>                  |                       |                   |
| - Investments (refer note 4)             | 44.84                 | 14.50             |
| <b>FINANCIAL LIABILITIES</b>             |                       |                   |
| - Non Current Borrowings (refer note 13) | 684.13                | 684.13            |
| <b>As at March 31, 2025</b>              | <b>Carrying Value</b> | <b>Fair Value</b> |
|                                          | Rs. in Million        | Rs. in Million    |
| <b>FINANCIAL ASSETS</b>                  |                       |                   |
| - Investments (refer note 4)             | 14.50                 | 14.50             |
| <b>FINANCIAL LIABILITIES</b>             |                       |                   |
| - Non Current Borrowings (refer note 13) | 2,530.12              | 2,530.12          |
| <b>As at March 31, 2024</b>              | <b>Carrying Value</b> | <b>Fair Value</b> |
|                                          | Rs. in Million        | Rs. in Million    |
| <b>FINANCIAL ASSETS</b>                  |                       |                   |
| - Investments (refer note 4)             | -                     | -                 |
| <b>FINANCIAL LIABILITIES</b>             |                       |                   |
| - Non Current Borrowings (refer note 13) | 1,952.44              | 1,952.44          |

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

## Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at 31st March 2026:

| Particulars                             | Fair value measurement using |           |            |
|-----------------------------------------|------------------------------|-----------|------------|
|                                         | Level 1*                     | Level 2** | Level 3*** |
| <b>Financial Assets</b>                 |                              |           |            |
| - Investments (refer note 4)            | -                            | -         | 44.84      |
| <b>Financial Liabilities</b>            |                              |           |            |
| -Non Current Borrowings (refer note 13) | -                            | -         | 684.13     |

\*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

\*\*Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

\*\*\*Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

## Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at 31st March 2025:

| Particulars                             | Fair value measurement using |           |            |
|-----------------------------------------|------------------------------|-----------|------------|
|                                         | Level 1*                     | Level 2** | Level 3*** |
| <b>Financial Assets</b>                 |                              |           |            |
| - Investments (refer note 4)            | -                            | -         | 14.50      |
| <b>Financial Liabilities</b>            |                              |           |            |
| -Non Current Borrowings (refer note 13) | -                            | -         | 2,530.12   |

\*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

\*\*Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

\*\*\*Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

## Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at 31st March 2024:

| Particulars                             | Fair value measurement using |           |            |
|-----------------------------------------|------------------------------|-----------|------------|
|                                         | Level 1*                     | Level 2** | Level 3*** |
| <b>Financial Assets</b>                 |                              |           |            |
| - Investments (refer note 4)            | -                            | -         | -          |
| <b>Financial Liabilities</b>            |                              |           |            |
| -Non Current Borrowings (refer note 13) | -                            | -         | 1,952.44   |

\*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

\*\*Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

\*\*\*Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

## c) Calculation of Fair Values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalents, other bank balances, trade receivables, short term borrowings, trade payables, other financial assets and other financial liabilities (except forward contracts payable those being measured at fair value through profit and loss) approximate their carrying amounts largely due to the short-term maturities of these instruments.

## Assets for which fair values are disclosed

## Investment properties (Note 2c):

|                       | Fair Value | Level 1 | Level 2 | Rs. in Million<br>Level 3 |
|-----------------------|------------|---------|---------|---------------------------|
| <b>Leasehold Land</b> |            |         |         |                           |
| March 31, 2026        | 418.25     | -       | -       | 418.25                    |
| March 31, 2025        | 418.25     | -       | -       | 418.25                    |
| March 31, 2024        | 392.11     | -       | -       | 392.11                    |

There have been no transfers between Level 1 and Level 2 during the year.

**Note 37 : Employee Stock Option Plan****I. Employee Stock Option Plan 2024**

The Company had introduced and implemented the ESOP scheme- "Symbiotec Employee Stock Option Plan 2024" ("ESOP Plan") authorizing the Committee to grant not exceeding 2,96,934 Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 2,96,934 Equity Shares of face value of Rs. 10/-. ESOP Plan covers all its employees of the parent company including its subsidiaries and any successor Company thereof and may be granted to the Employees of the Company, as determined by the Board at its sole discretion. During the year ended 31st March 2026, the Company sub-divided its equity shares of face value ₹10 each into equity shares of face value ₹2 each in the ratio of 1:5.

**Details about the ESOP Scheme to be given**

Below is the detail of expenses recognised -

| Particulars                                                | For the year ended<br>March 31, 2026 | Year ended<br>31 March 2025 | Year Ended<br>31st March 2024 |
|------------------------------------------------------------|--------------------------------------|-----------------------------|-------------------------------|
|                                                            | Rs. in Million                       | Rs. in Million              | Rs. in Million                |
| Cumulative expense recognised from grant date to reporting | 140.39                               | 42.93                       | -                             |

Nature and characteristics of ESOP plans existed during year as tabulated below:

| Particulars             | As at March 31, 2026                                                                                                                                                   | As at March 31, 2025                                                                                                                                                   | As at March 31, 2024 |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Grant Dates             | December 10, 2024                                                                                                                                                      | December 10, 2024                                                                                                                                                      | -                    |
| Vesting requirement     | Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (Three) years from the date of Grant. | Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (Three) years from the date of Grant. | -                    |
| Maximum term of options | 3 years from the date of vesting                                                                                                                                       | 3 years from the date of vesting                                                                                                                                       | -                    |
| Method of settlement    | Equity                                                                                                                                                                 | Equity                                                                                                                                                                 | -                    |
| Exercise Price          | Rs 237.4                                                                                                                                                               | Rs 237.4                                                                                                                                                               | -                    |

The number and Weighted-average exercise prices of options as tabulated below:

| Particulars                        | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|----------------------|
| Opening balance                    | 11,50,050            | -                    | -                    |
| Granted during the year            | -                    | 11,50,050            | -                    |
| Exercised during the year          | (10,53,355)          | -                    | -                    |
| Forfeited during the year          | (21,465)             | -                    | -                    |
| Expired during the year            | -                    | -                    | -                    |
| Surrendered during the year        | -                    | -                    | -                    |
| Closing balance                    | 75,230               | 11,50,050            | -                    |
| Exercisable at the end of the year | 15,535               | -                    | -                    |

Stock options outstanding at the end of year as tabulated below:

| Particulars                                         | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------|----------------------|----------------------|----------------------|
|                                                     | 10th December 2024   | 10th December 2024   |                      |
| Exercise Price                                      | 237.40               | 237.40               |                      |
| Weighted average remaining contractual life (Years) | 0.81                 | 0.76                 |                      |

Fair market value and underlying assumptions for stock options granted as tabulated below:

| Particulars                             | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------|----------------------|----------------------|----------------------|
| Grant date                              | December 10, 2024    | December 10, 2024    | -                    |
| Option price model                      | Black Scholes Method | Black Scholes Method | -                    |
| Exercise price                          | Rs 237.4             | Rs 237.4             | -                    |
| Expected volatility                     | 54.17%               | 54.17%               | -                    |
| Expected Term to maturity (Years)       | 0.81                 | Tranche 1 : 0.76     | -                    |
| Risk free Rate of interest              | 6.64%                | Tranche 1 : 6.64%    | -                    |
| Fair market value of ESOP at grant date | Rs 126.42            | Rs 126.42            | -                    |



**Note 38 : Financial risk management objectives and policies**

The Group's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk such as commodity risk. Financial instrument affected by market risks includes borrowings, deposits and other financial assets. The Group is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below:

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

**Interest rate sensitivity**

The sensitivity analysis below is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars    | Currency | Increase / decrease | Effect on profit before tax |
|----------------|----------|---------------------|-----------------------------|
|                |          |                     | Rs. In Million              |
| March 31, 2026 | INR      | 0.5%                | (16.67)                     |
|                | INR      | -0.5%               | 16.67                       |
|                | USD      | 0.5%                | (2.24)                      |
|                | USD      | -0.5%               | 2.24                        |
| March 31, 2025 | INR      | 0.5%                | (25.81)                     |
|                | INR      | -0.5%               | 25.81                       |
|                | USD      | 0.5%                | (1.18)                      |
|                | USD      | -0.5%               | 1.18                        |
| March 31, 2024 | INR      | 0.5%                | (12.28)                     |
|                | INR      | -0.5%               | 12.28                       |
|                | USD      | 0.5%                | -                           |
|                | USD      | -0.5%               | -                           |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility in previous year.

**(ii) Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises when transactions are done in foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's receivables and payables.

The Group's exposure to significant foreign currency risk is as follows:

| Particulars                       | Currency | As at March 31, 2026 |                  | As at March 31, 2025 |                  | As at March 31, 2024 |                  |
|-----------------------------------|----------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
|                                   |          | Indian rupees        | Foreign currency | Indian rupees        | Foreign currency | Indian rupees        | Foreign currency |
|                                   |          | Rs. in Million       | Rs. in Million   | Rs. in Million       | Rs. in Million   | Rs. in Million       | Rs. in Million   |
| Unhedged foreign currency Payable | USD      | 860.91               | 9.10             | 462.00               | 5.29             | 1,854.74             | 22.33            |
|                                   | EUR      | 31.07                | 0.29             | 4.60                 | 0.39             | 2.48                 | 0.03             |
| Borrowings                        | USD      | 447.72               | 4.76             | 232.16               | 2.71             | -                    | -                |
|                                   | EUR      | -                    | -                | 4.43                 | 0.05             | -                    | -                |
| Receivable                        | USD      | 1,080.23             | 11.41            | 895.09               | 10.46            | 498.71               | 5.98             |
|                                   | EUR      | 61.85                | 0.57             | 19.47                | 0.21             | 69.48                | 0.77             |
| Cash/Bank Balance                 | USD      | 49.90                | 0.53             | 224.26               | 2.62             | 61.58                | 0.74             |
|                                   | EUR      | 0.24                 | 0.00             | 0.01                 | 0.00             | 0.12                 | 0.00             |
|                                   | GBP      | 0.02                 | 0.00             | -                    | -                | -                    | -                |
|                                   | AED      | -                    | -                | 0.01                 | 0.00             | 0.01                 | 0.00             |
|                                   | Rmb      | 0.02                 | 0.00             | 0.08                 | 0.00             | 0.02                 | 0.00             |

0.00 represents amount below 50,000

## Notes to the restated consolidated summary statements

## Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to material foreign currency changes for all other currencies is not material.

| Particulars           | Currency | Change in rate | Effect on profit before tax |
|-----------------------|----------|----------------|-----------------------------|
|                       |          |                | Rs. in Million              |
| <b>March 31, 2026</b> | USD      | +5%            | (9.04)                      |
|                       | USD      | -5%            | 9.04                        |
|                       | EUR      | +5%            | 1.55                        |
|                       | EUR      | -5%            | (1.55)                      |
| <b>March 31, 2025</b> | USD      | +5%            | 27.82                       |
|                       | USD      | -5%            | -27.82                      |
|                       | EUR      | +5%            | -1.10                       |
|                       | EUR      | -5%            | 1.10                        |
| <b>March 31, 2024</b> | USD      | +5%            | -61.78                      |
|                       | USD      | -5%            | 61.78                       |
|                       | EUR      | +5%            | 3.35                        |
|                       | EUR      | -5%            | -3.35                       |

0.00 represents amount below 50,000

In management's opinion, the sensitivity analysis is not a representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**B. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

Customer credit is managed by the Group subject to the established policy procedures and control related to customer credit risk management. Credit quality of a customer is assessed every year and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customer's credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

**Reconciliation of loss allowance for trade receivables is as follows**

|                                                                                   | As at<br>March 31, 2026<br>Rs. in Million | As at<br>March 31, 2025<br>Rs. in Million | As at<br>March 31, 2024<br>Rs. in Million |
|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Balance as the beginning of the year                                              | 1.77                                      | 1.77                                      | 2.86                                      |
| Impairment losses recognised in the year based on lifetime expected credit losses | -                                         | -                                         | -                                         |
| Changes in measurement of loss allowance                                          | -                                         | -                                         | -                                         |
| Amounts written off during the year as uncollectible                              | -                                         | -                                         | (1.09)                                    |
| Amounts recovered during the year                                                 | -                                         | -                                         | -                                         |
| <b>Balance at the end of the year</b>                                             | <b>1.77</b>                               | <b>1.77</b>                               | <b>1.77</b>                               |

**(ii) Equity Price Risk**

The Group's has very limited investment in non-listed equity securities as disclosed in Note 4b. These investments in non-listed equities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's Board of Directors reviews and approves all equity investment decisions.

The exposure to unlisted equity securities at fair value as on March 31, 2026 is 14.61 mn (March 31, 2025: Rs. 14.50 mn, March 31, 2024: Rs. Nil)

**C. Liquidity risk****(i) Liquidity risk management**

Liquidity risk is the risk that the Group will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The table below summarise the maturity profile of the Group's financial liabilities based on contractually agreed undiscounted cash flows :

| Particulars                                                                                                    | Total           | Less than 1 year | 1-5 year        | > 5 year       |
|----------------------------------------------------------------------------------------------------------------|-----------------|------------------|-----------------|----------------|
|                                                                                                                | Rs. in Million  | Rs. in Million   | Rs. in Million  | Rs. in Million |
| <b>As at March 31, 2026</b>                                                                                    |                 |                  |                 |                |
| Long term borrowings (non current)                                                                             | 684.13          | -                | 684.13          |                |
| Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings) | 160.56          | 54.14            | 105.85          | 0.57           |
| Short term borrowings                                                                                          | 3,195.01        | 3,195.01         | -               | -              |
| Lease Liabilities                                                                                              | 119.04          | 9.72             | 12.72           | 96.60          |
| Trade payables                                                                                                 | 1,383.27        | 1,383.27         | -               | -              |
| Other financial liabilities                                                                                    | 344.43          | 344.43           | -               | -              |
| <b>Total</b>                                                                                                   | <b>5,886.44</b> | <b>4,986.57</b>  | <b>802.70</b>   | <b>97.17</b>   |
| <b>As at March 31, 2025</b>                                                                                    |                 |                  |                 |                |
| Long term borrowings (non current)                                                                             | 2,530.12        | -                | 2,480.12        | 50.00          |
| Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings) | 639.81          | 236.11           | 402.62          | 1.08           |
| Short term borrowings                                                                                          | 2,879.11        | 2,879.11         | -               | -              |
| Lease Liabilities                                                                                              | 126.29          | 11.26            | 16.15           | 98.88          |
| Trade payables                                                                                                 | 884.96          | 884.96           | -               | -              |
| Other financial liabilities                                                                                    | 403.52          | 403.52           | -               | -              |
| <b>Total</b>                                                                                                   | <b>7,463.80</b> | <b>4,414.97</b>  | <b>2,898.89</b> | <b>149.96</b>  |
| <b>As at March 31, 2024</b>                                                                                    |                 |                  |                 |                |
| Long term borrowings                                                                                           | 1,952.44        | -                | 1,613.94        | 338.49         |
| Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings) | 573.06          | 154.53           | 415.84          | 2.69           |
| Short term borrowings                                                                                          | 519.63          | 519.63           | -               | -              |
| Lease Liabilities                                                                                              | 33.91           | 8.31             | 14.95           | 110.09         |
| Trade payables                                                                                                 | 2,306.15        | 2,306.15         | -               | -              |
| Other financial liabilities                                                                                    | 202.28          | 202.28           | -               | -              |
| <b>Total</b>                                                                                                   | <b>5,587.47</b> | <b>3,190.90</b>  | <b>2,044.73</b> | <b>451.27</b>  |

**Note 39 : Capital management**

For the purpose of the Group capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group capital management is to maximise the shareholder's value. The Group Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Group monitors capital using debt equity ratio as its base, which is debt to equity. The Group policy is to keep debt equity ratio below one and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

|                                      | As at<br>March 31, 2026<br>Rs. in Million | As at<br>March 31, 2025<br>Rs. in Million | As at<br>March 31, 2024<br>Rs. in Million |
|--------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Borrowings including lease liability | 3,909.90                                  | 5,444.41                                  | 2,505.97                                  |
| Less: Cash and cash equivalents      | (100.40)                                  | (263.90)                                  | (74.95)                                   |
| Less: Term Deposits                  | (0.85)                                    | (0.79)                                    | (0.68)                                    |
| <b>Net Debt (A)</b>                  | <b>3,808.65</b>                           | <b>5,179.73</b>                           | <b>2,430.35</b>                           |
| <b>Total Equity (B)</b>              | <b>11,495.90</b>                          | <b>8,147.05</b>                           | <b>7,148.44</b>                           |
| <b>Debt / Equity ratio (A/B)</b>     | <b>0.33</b>                               | <b>0.64</b>                               | <b>0.34</b>                               |

In order to achieve this overall objective, the Group capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

**Note 40 : Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**a) Property, plant and equipment and intangible assets**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life based on relevant technical assessment. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**b) Impairment of financial assets**

The Group assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

**c) Taxes**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**d) Employee benefits**

The Group's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer note 28 for details of the key assumptions used in determining the accounting of these plans.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

**e) Revenue from contracts with customers**

In terms of collaboration agreement entered into by the Group, refer Material accounting policies (refer Note 1.4(2)(e))

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. .

**f) Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

Note 41 : Statutory Group Information

| Name of the entity in the group                       | March 31, 2026                                         |           |                          |          |                                     |         |                                     |          |
|-------------------------------------------------------|--------------------------------------------------------|-----------|--------------------------|----------|-------------------------------------|---------|-------------------------------------|----------|
|                                                       | Net Assets, i.e., total assets minus total liabilities |           | Share in profit and loss |          | Share in other comprehensive income |         | Share in total comprehensive income |          |
|                                                       | %                                                      | Amount    | %                        | Amount   | %                                   | Amount  | %                                   | Amount   |
| <b>Parent</b>                                         |                                                        |           |                          |          |                                     |         |                                     |          |
| Symbiotec Pharmed Limited                             | 109%                                                   | 12,543.58 | 105%                     | 1,158.26 | 18%                                 | (1.96)  | 106%                                | 1,156.29 |
| <b>Subsidiary - Indian</b>                            |                                                        |           |                          |          |                                     |         |                                     |          |
| Knovea Pharmaceutical Private Limited                 | 1%                                                     | 71.74     | -1%                      | (16.39)  | 13%                                 | (1.46)  | -2%                                 | (17.85)  |
| Symbiotec Zenfold Private Limited                     | -3%                                                    | (355.30)  | -24%                     | (268.63) | -3%                                 | 0.37    | -25%                                | (268.26) |
| <b>Subsidiary - Foreign</b>                           |                                                        |           |                          |          |                                     |         |                                     |          |
| Navisci Pte. Ltd.                                     | -1%                                                    | (106.68)  | -23%                     | (256.42) | 111%                                | (12.36) | -25%                                | (268.78) |
| Propel Pharma Corp                                    | 0%                                                     | 0.00      | 19%                      | 208.02   | 0%                                  | -       | 20%                                 | 208.02   |
| Xenamed Corporation                                   | 0%                                                     | 19.87     | -1%                      | (6.16)   | 0%                                  | -       | -1%                                 | (6.16)   |
| Xinjiang Biotechnology Ltd                            | 0%                                                     | 34.68     | 0%                       | 5.47     | -38%                                | 4.26    | 1%                                  | 9.73     |
|                                                       | 106%                                                   | 12,207.89 | 75%                      | 824.15   | 100%                                | (11.15) | 75%                                 | 812.99   |
| Inter Company Elimination & Consolidation Adjustments | -6%                                                    | (711.99)  | 24%                      | 274.88   | 0%                                  | -       | 25%                                 | 274.88   |
|                                                       | 100%                                                   | 11,495.90 | 100%                     | 1,099.03 | 100%                                | (11.15) | 100%                                | 1,087.87 |

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

| Name of the entity in the group                       | March 31, 2025                                         |          |                          |          |                                     |         |                                     |          |
|-------------------------------------------------------|--------------------------------------------------------|----------|--------------------------|----------|-------------------------------------|---------|-------------------------------------|----------|
|                                                       | Net Assets, i.e., total assets minus total liabilities |          | Share in profit and loss |          | Share in other comprehensive income |         | Share in total comprehensive income |          |
|                                                       | %                                                      | Amount   | %                        | Amount   | %                                   | Amount  | %                                   | Amount   |
| <b>Parent</b>                                         |                                                        |          |                          |          |                                     |         |                                     |          |
| Symbiotec Pharmed Private Limited                     | 112%                                                   | 9,107.88 | 151%                     | 1,458.32 | 39%                                 | (4.75)  | 152%                                | 1,453.57 |
| <b>Subsidiary - Indian</b>                            |                                                        |          |                          |          |                                     |         |                                     |          |
| Knovea Pharmaceutical Private Limited                 | 1%                                                     | 80.13    | -14%                     | (138.14) | 9%                                  | (1.11)  | -15%                                | (139.24) |
| Symbiotec Zenfold Private Limited                     | -1%                                                    | (87.82)  | -5%                      | (44.26)  | 0%                                  | -       | -5%                                 | (44.26)  |
| <b>Subsidiary - Foreign</b>                           |                                                        |          |                          |          |                                     |         |                                     |          |
| Navisci Pte. Ltd.                                     | 2%                                                     | 152.05   | -33%                     | (315.75) | 18%                                 | (2.19)  | -33%                                | (317.94) |
| Propel Pharma Corp                                    | -3%                                                    | (208.06) | -1%                      | (11.61)  | 0%                                  | -       | 0%                                  | (11.61)  |
| Xenamed Corporation                                   | 0%                                                     | 23.68    | -1%                      | (12.21)  | 0%                                  | -       | 0%                                  | (12.21)  |
| Xinjiang Biotechnology Ltd                            | 0%                                                     | 24.94    | 0%                       | 0.23     | 34%                                 | (4.12)  | 0%                                  | (3.89)   |
|                                                       | 112%                                                   | 9,092.81 | 97%                      | 936.59   | 100%                                | (12.17) | 97%                                 | 924.42   |
| Inter Company Elimination & Consolidation Adjustments | -12%                                                   | (945.76) | 3%                       | 31.26    | 0%                                  | -       | 3%                                  | 31.26    |
|                                                       | 100%                                                   | 8,147.05 | 100%                     | 967.85   | 100%                                | (12.17) | 100%                                | 955.68   |

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

| Name of the entity in the group                                      | March 31, 2024                                         |          |                          |          |                                     |         |                                     |          |
|----------------------------------------------------------------------|--------------------------------------------------------|----------|--------------------------|----------|-------------------------------------|---------|-------------------------------------|----------|
|                                                                      | Net Assets, i.e., total assets minus total liabilities |          | Share in profit and loss |          | Share in other comprehensive income |         | Share in total comprehensive income |          |
|                                                                      | %                                                      | Amount   | %                        | Amount   | %                                   | Amount  | %                                   | Amount   |
| <b>Parent</b>                                                        |                                                        |          |                          |          |                                     |         |                                     |          |
| Symbiotec Pharmed Private Limited                                    | 106%                                                   | 7,611.37 | 89%                      | 889.45   | 9%                                  | (6.20)  | 95%                                 | 883.25   |
| <b>Subsidiary - Indian</b>                                           |                                                        |          |                          |          |                                     |         |                                     |          |
| Knovea Pharmaceutical Private Limited                                | 3%                                                     | 214.64   | -11%                     | (109.88) | 1%                                  | (0.42)  | -12%                                | (110.30) |
| Symbiotec Lifesciences Private Limited                               | -1%                                                    | (43.79)  | -3%                      | (26.79)  | 0%                                  | -       | -3%                                 | (26.79)  |
| <b>Subsidiary - Foreign</b>                                          |                                                        |          |                          |          |                                     |         |                                     |          |
| Navisci Pte. Ltd.                                                    | 1%                                                     | 49.71    | 38%                      | 384.30   | 90%                                 | (59.89) | 35%                                 | 324.40   |
| Propel Pharma Corp                                                   | 0%                                                     | (35.10)  | 1%                       | 9.13     | 0%                                  | -       | 0%                                  | 9.13     |
| Xinjiang Biotechnology Ltd                                           | 0%                                                     | 28.89    | -2%                      | (22.49)  | 0%                                  | -       | 0%                                  | (22.49)  |
| <b>Joint venture (investment as per the equity method) - Foreign</b> |                                                        |          |                          |          |                                     |         |                                     |          |
| Xenamed Corporation                                                  | 0%                                                     | 35.11    | -1%                      | (13.66)  | 0%                                  | -       | 0%                                  | (13.66)  |
| Starling Therapeutics LLC                                            | 0%                                                     | -        | 0%                       | -        | 0%                                  | -       | 0%                                  | -        |
|                                                                      | 110%                                                   | 7,860.83 | 111%                     | 1,110.06 | 100%                                | (66.51) | 112%                                | 1,043.55 |
| Inter Company Elimination & Consolidation Adjustments                | -10%                                                   | (712.39) | -11%                     | (109.51) | 0%                                  | -       | -12%                                | (109.51) |
|                                                                      | 100%                                                   | 7,148.44 | 100%                     | 1,000.55 | 100%                                | (66.51) | 100%                                | 934.04   |

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

**Notes to the restated consolidated summary statements**

---

**Note 42: Business Combinations and Acquisition**

On 23rd August, 2024, the Group acquired incremental 50% stake in Xenamed Corporation pursuant to which it became a wholly owned subsidiary company from a joint venture. Xenamed Corporation is a company based out of USA and specialises in Research & Development of pharmaceuticals product. The Group has remeasured the fair value of interest in acquiree owing to the incremental acquisition and has recorded a loss on conversion of joint venture into subsidiary (Refer note 25 in the Restated consolidated summary statement of profit and loss). Company has acquired monetary assets of Rs. 0.52 mn (refer note 4a).

**Note 43:**

No proceeding have been initiated or pending against the Group under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

The Group has been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions and the quarterly returns filed by the Company are in agreement with the books of accounts during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year ended March 31, 2026, March 31, 2025, March 31, 2024.

**Note 44 : Note on Audit Trail**

**(a) For the year ended March 31, 2026 (Consolidated)**

The Group has used accounting software, SAP, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for certain changes made using privileged/ administrative access rights from April 01, 2025 to March 26, 2026.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered where it was enabled for the said software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**(b) For the year ended March 31, 2025 (Consolidated)**

The Group has used accounting software, SAP, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights. Further, for the period 01 April 2024 till 26 April 2024, audit trail feature of the said software was inactive for certain relevant master data recorded in the software. No instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, in respect of the financial year 2023-24 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.

**(c) For the year ended March 31, 2024 (Consolidated)**

The Group have used accounting software, SAP, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of other software.

**Note 45 :Exceptional Items**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non recurring nature of this impact, the Group has presented such incremental impact as "Impact of New wages code on Gratuity & Leave encashment" under "Exceptional Items" amounting Rs 89.93 mn and related tax credit of Rs. 21.07 mn in the restated consolidated summary statement of profit and loss for the year ended March 31, 2026.

**Note 46: Previous year figures**

Previous year figures have been regrouped/reclassified to conform to current year's classification wherever necessary.

---

**For S R B C & CO LLP**

Chartered Accountants

ICAI firm registration number: 324982E/E300003

**For and on behalf of the Board of Directors of**

**Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")**

CIN : U24232MP2002PLC015293

per Anil Jobanputra  
Partner  
Membership no.: 110759  
Place: Mumbai  
Date: June 30, 2026

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: June 30, 2026

Rohit Mantri  
Director  
DIN: 07435803  
Place: Indore  
Date: June 30, 2026

Buggana Hariharnath  
Director  
DIN : 00695002  
Place: Indore  
Date: June 30, 2026

Raghavender Ramachandran  
Chief Financial Officer  
  
Place: Indore  
Date: June 30, 2026

Salil Jain  
Company Secretary  
Membership no.: A41610  
Place: Indore  
Date: June 30, 2026

**Part A : Statement of restatement adjustments to the audited consolidated financial statements**

Reconciliation between total equity as per audited consolidated financial statements and as per restated consolidated summary statement of assets and liabilities:

| Particulars                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                               | Rs. In million          | Rs. In million          | Rs. In million          |
| Total equity as per audited consolidated financial statements | 11,495.90               | 8,147.05                | 7,148.44                |
| Restatement Adjustments                                       | -                       | -                       | -                       |
| Total equity as per restated consolidated summary statement   | 11,495.90               | 8,147.05                | 7,148.44                |

Reconciliation between total other comprehensive income as per audited consolidated financial statements and restated consolidated summary statement:

| Particulars                                                                 | As at<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-------------------------|--------------------------------------|--------------------------------------|
|                                                                             | Rs. In million          | Rs. In million                       | Rs. In million                       |
| Total comprehensive income as per audited consolidated financial statements | 1,087.87                | 955.68                               | 934.04                               |
| Restatement Adjustments                                                     | -                       | -                                    | -                                    |
| Total comprehensive income as per restated consolidated summary statement   | 1,087.87                | 955.68                               | 934.04                               |

**Part B: Material Regroupings**

There have been no material re-groupings required to be made in the restated summary statements of assets and liabilities, restated summary statement of profit and loss (including other comprehensive income) and restated summary statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated summary statements of the Group for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part C: Non Adjusting Events**

A) There are no audit qualifications in auditors report for the year ended March 31, 2026, March 31, 2025, March 31, 2024.

**B) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustment in the Restated Consolidated Summary Statements is as follow:**

(i) Symbiotec Pharmed Limited("Console Summary Statements")Clause (xxi) of CARO 2020 order

For the year ended March 31, 2026

**Annexure 1 referred to in paragraph 1 of our report of even date under the heading "Report on other Legal and regulatory requirements"**

Re: Symbiotec Pharmed Limited(Formerly known as Symbiotec Pharmed Private Limited) (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

| Name                                  | CIN                   | Nature of Relationship  | Clause number of the CARO report which is qualified or is adverse | Remarks      |
|---------------------------------------|-----------------------|-------------------------|-------------------------------------------------------------------|--------------|
| Symbiotec Zenfold Private Limited     | U24100MP2020PTC052495 | Wholly Owned Subsidiary | (i)(c)                                                            | Refer Note 1 |
| Knovea Pharmaceutical Private Limited | U24110MP2020PTC050978 | Wholly Owned Subsidiary | (i)(c)                                                            | Refer Note 2 |

Note 1: Clause (i)(c) of CARO 2020 Order of "Symbiotec Zenfold Private Limited"

**Clause (i)(c)**

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2( a, b & c ) to the financial statements are held in the name of the Company except 1 immovable property as mentioned below for which registration of the title deeds is in process.

| Description of Property | Gross carrying value (INR in millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the company                                                                                                            |
|-------------------------|----------------------------------------|---------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lease Hold Land         | 157. 29                                | STI India Limited   | No                                                       | 3 Years                                         | The Company has agreed to purchase the asset under SARFAESI Act from the Asset Reconstruction Company JMFRAC and registration of the title deeds is in process. |

Note 2: Clause (i)(c) of CARO 2020 Order of "Knovea Pharmaceuticals Private Limited"



**Clause (i)(c)**

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2( a, b & c ) to the financial statements are held in the name of the Company except 1 immovable property as mentioned below for which registration of the title deeds is in process.

| Description of Property | Gross carrying value (INR in millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the company                                                                                                            |
|-------------------------|----------------------------------------|---------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lease Hold Land         | 217.95                                 | STI India Limited   | No                                                       | 3 Years                                         | The Company has agreed to purchase the asset under SARFAESI Act from the Asset Reconstruction Company JMFRAC and registration of the title deeds is in process. |

**For the year ended March 31, 2025 -**  
**Annexure 1 referred to in paragraph 1 of our report or even date under the heading "Report on other Legal and regulatory requirements"**

Re: Symbiotec Pharnalab Limited(Formerly known as Symbiotec Pharnalab Private Limited) (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

| Name                                  | CIN                   | Nature of Relationship  | Clause number of the CARO report which is qualified or is adverse | Remarks      |
|---------------------------------------|-----------------------|-------------------------|-------------------------------------------------------------------|--------------|
| Symbiotec Zenfold Private Limited     | U24100MP2020PTC052495 | Wholly Owned Subsidiary | (i)(c)                                                            | Refer Note 1 |
| Knovea Pharmaceutical Private Limited | U24110MP2020PTC050978 | Wholly Owned Subsidiary | (i)(c)                                                            | Refer Note 2 |

Note 1: Clause (i)(c) of CARO 2020 Order of "Symbiotec Zenfold Private Limited"

**Clause (i)(c)**

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2( a, b & c ) to the financial statements are held in the name of the Company except 1 immovable property as mentioned below for which registration of the title deeds is in process.

| Description of Property | Gross carrying value (INR in millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the company                                                                                                            |
|-------------------------|----------------------------------------|---------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lease Hold Land         | 157.29                                 | STI India Limited   | No                                                       | 2 Years                                         | The Company has agreed to purchase the asset under SARFAESI Act from the Asset Reconstruction Company JMFRAC and registration of the title deeds is in process. |

Note 2: Clause (i)(c) of CARO 2020 Order of "Knovea Pharmaceuticals Private Limited"

**Clause (i)(c)**

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2( a, b & c ) to the financial statements are held in the name of the Company except 1 immovable property as mentioned below for which registration of the title deeds is in process.

| Description of Property | Gross carrying value (INR in millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the company                                                                                                            |
|-------------------------|----------------------------------------|---------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lease Hold Land         | 217.95                                 | STI India Limited   | No                                                       | 2 Years                                         | The Company has agreed to purchase the asset under SARFAESI Act from the Asset Reconstruction Company JMFRAC and registration of the title deeds is in process. |

**For the year ended March 31, 2024 -**

**Annexure 1 referred to in paragraph 1 of our report or even date under the heading "Report on other Legal and regulatory requirements"**

Re: Symbiotec Pharnalab Limited(Formerly known as Symbiotec Pharnalab Private Limited) (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

| Name                                  | CIN                   | Nature of Relationship  | Clause number of the CARO report which is qualified or is adverse | Remarks      |
|---------------------------------------|-----------------------|-------------------------|-------------------------------------------------------------------|--------------|
| Symbiotec Zenfold Private Limited     | U24100MP2020PTC052495 | Wholly Owned Subsidiary | (i)(c)                                                            | Refer Note 1 |
| Knovea Pharmaceutical Private Limited | U24110MP2020PTC050978 | Wholly Owned Subsidiary | (i)(c)                                                            | Refer Note 2 |

**Symbiotec Pharnalab Limited (Formerly known as "Symbiotec Pharnalab Private Limited")**  
**Annexure VII**  
**Statement of Restatement Adjustments to the audited consolidated financial Statements**  
**(All amounts are in Rs. Million except share data and as stated)**

Note 1: Clause (i)(c) of CARO 2020 Order of "Symbiotec Zenfold Private Limited"

**Clause (i)(c)**

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2( a, b & c ) to the financial statements are held in the name of the Company except 1 immovable property as mentioned below for which registration of the title deeds is in process.

| Description of Property | Gross carrying value (INR in millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the company                                                                                                            |
|-------------------------|----------------------------------------|---------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lease Hold Land         | 157.29                                 | STI India Limited   | No                                                       | 1 Year                                          | The Company has agreed to purchase the asset under SARFAESI Act from the Asset Reconstruction Company JMFRAC and registration of the title deeds is in process. |

Note 2: Clause (i)(c) of CARO 2020 Order of "Knovea Pharmaceuticals Private Limited"

**Clause (i)(c)**

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2( a, b & c ) to the financial statements are held in the name of the Company except 1 immovable property as mentioned below for which registration of the title deeds is in process.

| Description of Property | Gross carrying value (INR in millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the company                                                                                                            |
|-------------------------|----------------------------------------|---------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lease Hold Land         | 217.95                                 | STI India Limited   | No                                                       | 1 Year                                          | The Company has agreed to purchase the asset under SARFAESI Act from the Asset Reconstruction Company JMFRAC and registration of the title deeds is in process. |

**C) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the Consolidated and Standalone Financial Statements of the Company and its subsidiaries for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements for the year ended March 31, 2026, March 31, 2025, March 31, 2024, -**

**For the year ended March 31, 2026 (consolidated)-**

**Clause 2(b) of Report on Other Legal and Regulatory Requirements of the auditors' report**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors; except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g)

**Clause 2(f) of Report on Other Legal and Regulatory Requirements of the auditors' report**

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph(b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

**Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of the auditors' report**

Based on our examination which included test checks, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for certain changes made using privileged/ administrative access rights from April 01, 2025 to March 26, 2026, as described in note 44 (reproduced in Note 44 of the restated consolidated summary statement) to the consolidated Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered where it was enabled for the said software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

**For the year ended March 31, 2025 (consolidated)-**

**Clause 2(b) of Report on Other Legal and Regulatory Requirements of the auditors' report**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors; except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g)

**Clause 2(f) of Report on Other Legal and Regulatory Requirements of the auditors' report**

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph(b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

**Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of the auditors' report**

Based on our examination which included test checks, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights, as described in note 43 (reproduced in Note 44 of the restated consolidated summary statement) to the consolidated Ind AS financial statements. Further, we did not come across any instance of audit trail feature being tampered where it was enabled for the said software from 01 April 2024 till 26 April 2024, we are unable to comment on whether audit trail feature of the said software operated throughout the year for certain relevant master data recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**For the year ended March 31, 2024 (consolidated)-**

**Clause 2(b) of Report on Other Legal and Regulatory Requirements of the auditors' report**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors; except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g)

**Clause 2(f) of Report on Other Legal and Regulatory Requirements of the auditors' report**

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph(b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

**Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of the auditors' report**

Based on our examination which included test checks, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in Note 42 (reproduced in Note 44 of the restated consolidated summary statement) to the consolidated Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

**For the year ended March 31, 2026 (Standalone)-**

**Clause 2(b) of Report on Other Legal and Regulatory Requirements of the auditors' report**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g)

**Clause 2(f) of Report on Other Legal and Regulatory Requirements of the auditors' report**

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

**Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of the auditors' report**

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 44 (reproduced in Note 44 of the restated consolidated summary statement) to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered where it was enabled for the said software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

**For the year ended March 31, 2025 (Standalone)-**

**Clause 2(b) of Report on Other Legal and Regulatory Requirements of the auditors' report**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g)

**Clause 2(f) of Report on Other Legal and Regulatory Requirements of the auditors' report**

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

**Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of the auditors' report**

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 43 (reproduced in Note 44 of the restated consolidated summary statement) to the standalone Ind AS financial statements. Further, for the period 01 April 2024 till 26 April 2024, we are unable to comment on whether audit trail feature of the said software operated throughout the year for certain relevant master data recorded in the software or whether there were instances of the audit trail being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**For the year ended March 31, 2024 (Standalone)-**

**Clause 2(b) of Report on Other Legal and Regulatory Requirements of the auditors' report**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g)

**Clause 2(f) of Report on Other Legal and Regulatory Requirements of the auditors' report**

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

**Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of the auditors' report**

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the, as described in note 42 (reproduced in Note 44 of the restated consolidated summary statement) to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled.

**1.1 Corporate information**

Symbiotec Pharmed Limited ('the Company') (CIN : U24232MP2002PLC015293) is a public company domiciled in India and was incorporated on 20th September, 2002 under the provisions of the Companies Act, 2013. The Company's registered office is 385/2, Pigdambar, Rau, Indore-453331, Madhya Pradesh and it has one subsidiary each in Singapore, China, USA and three in India. The Group is engaged in the business of manufacturing and selling of Active Pharmaceuticals Ingredients (API) and Intermediates. The Group caters to both domestic and international markets.

**1.1 Material accounting policies****1.2 Basis of preparation**

The Restated Summary Statements comprises of – Restated Consolidated Summary statements of Assets and Liabilities of the Company, its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its joint ventures as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for years ended March 31, 2026, March 31, 2025, March 31, 2024 and Summary of Material Accounting Policies, Notes to the Restated Consolidated Financial Statements.

The Restated Consolidated Summary Statements has been prepared by the management of the Group and its joint ventures for the purpose of inclusion in the Red Herring Prospectus ("RHP") and prospectus ("Prospectus") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") in connection with proposed Initial Public Offering of its Equity Shares of the parent company, in accordance with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Act;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

The Restated Consolidated Summary Statements has been extracted by the Management from:

Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on June 30, 2026, August 14, 2025, August 22, 2024 respectively. Further:

• There were no changes in accounting policies during the period / year of these Financial Statements (Refer Annexure VII - "Statement of Restated Adjustments to Audited Consolidated Financial Statements");

• There were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods; and

• There were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026, and the requirements of the SEBI Regulations.

The consolidated financial statements are issued in accordance with a resolution of the board of directors on (Recent Date of Signing of Consolidated Financials). The consolidated financial statements are presented in Rs. million (Rs. 000,000), except when otherwise indicated.

**1.3 Basis of Measurement**

The Restated Consolidated Summary Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits.

**1.4 Basis of Consolidation**

The consolidated financial statements includes financial statements of Symbiotec Pharmed Private Ltd. ('the Parent'), its subsidiary companies and its joint venture companies, herein after referred to as 'the Group', consolidated in accordance with Ind AS 28 - Investments in associate and joint venture and Ind AS 111 – Joint Arrangements. The Company consolidates its entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group are consolidated on line-by-line basis. Intragroup transactions, balances and any unrealized gains arising from intra-group transactions, are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions are recognized as per Ind AS 12, Income Taxes.

For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiary have been aligned with the policies adopted by the Parent.

| Name of the Group                                                        | Country of Incorporation | % of shareholding of the Group |                           |                           | Consolidated as          |
|--------------------------------------------------------------------------|--------------------------|--------------------------------|---------------------------|---------------------------|--------------------------|
|                                                                          |                          | Year ended March 31, 2026      | Year ended March 31, 2025 | Year ended March 31, 2024 |                          |
| Navisci Pte. Ltd.                                                        | Singapore                | 100%                           | 100%                      | 100%                      | Subsidiary               |
| SPL Lifescience India Private Limited                                    | India                    | 100%                           | 100%                      | 100%                      | Subsidiary               |
| Knovea Pharmaceutical Private Limited (incorporated on Feb. 17, 2020)    | India                    | 100%                           | 100%                      | 100%                      | Subsidiary               |
| Symbiotec Zenfold Private Limited (incorporated on Aug 26, 2020)         | India                    | 100%                           | 100%                      | 100%                      | Subsidiary               |
| Symbiotec Biologics Private Limited (incorporated on 18th February 2026) | India                    | 100%                           | -                         | -                         | Subsidiary               |
| Xenamed Corporation (Subsidiary w.e.f from August 2024)                  | USA                      | 100%                           | 100%                      | 50%                       | Subsidiary/Joint Venture |
| Starling Therapeutics LLC (closed w.e.f from February, 2024)             | USA                      | -                              | -                         | 51%                       | Joint Venture            |
| Propel Pharma Corp (dissolved w.e.f June 20, 2025)                       | USA                      | -                              | 100%                      | 100%                      | Subsidiary               |
| Xinjiang Symbiotec Biotechnology Co. Ltd (incorporated on Dec. 4, 2019)  | China                    | 95%                            | 95%                       | 95%                       | Subsidiary               |

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

#### Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

#### 1.4(1). Use of estimates and judgements:

(a) The preparation of Restated consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(b) Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimate are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the notes.

#### 1.4(2) Summary of material accounting policies

##### a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

##### b. Investment in associates and joint ventures

A joint venture is an arrangement in which the Group has joint control and has right to the net assets of the arrangement, rather than the right to its assets and obligations for its liabilities.

The group investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### c. Foreign currencies

The consolidated financial statements are presented in Rs., which is also its functional currency.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively). Exchange difference in the foreign currency translation reserve are reclassified to profit & loss account on disposal of the foreign operations.

#### d. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flows analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual value realised.

#### e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory risks.

However, Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

##### Sale of goods

Revenue from sale of products (including sale under co-marketing agreement) is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Invoices are payable within contractually agreed credit period.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any). Revenues are net of sales returns, discounts, provision for anticipated returns on expiry, made on the basis of management expectations.

##### Rendering of services

Revenue from service rendered is recognized based on the terms of the agreements as and when services are rendered and are net of GST (wherever applicable).

Group has more than one performance obligation in case of long - term contracts satisfied over a period of time.

Collaboration arrangements are contractual agreements with third parties that involve a joint operating activity, typically a research and/or commercialization effort, where both we and our partner are active participants in the activity and are exposed to the significant risks and rewards of the activity. Our rights and obligations under our collaboration arrangements vary. These arrangements typically consist of an initial up-front payment on inception of the contract and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with these agreements are deferred and recognised over the balance period in which the Group has pending performance obligations. The revenue is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The input method is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The Group estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

#### **Interest income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

#### **Dividends**

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **Export Incentive Entitlements**

Incentive entitlement on exports (e.g. Remission of Duties and Taxes on Export Products (RoDTEP) are recognised to the extent there is no uncertainty as to realisation.

#### **Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain.

#### **Contract balances :**

##### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### **f. Taxes**

##### **Current income tax**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates an item which is recognised directly in equity or in other comprehensive income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss are recognised as a part of these items (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- When the deferred Tax Asset relating to the deductible temporary difference arises from the initial recognition of an Asset or liability in a transaction that is not a business

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

- When the deferred Tax Asset relating to the deductible temporary difference arises from the initial recognition of an Asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **g. (i) Property, plant and equipment**

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the useful lives indicated in Schedule II of the Act. The Group has used the following rates to provide depreciation on its fixed assets.

| Assets                              | Useful life<br>( in years) | As per Schedule II<br>( in years) |
|-------------------------------------|----------------------------|-----------------------------------|
| Buildings                           |                            |                                   |
| - Factory buildings                 | 30 years                   | 30 years                          |
| - Other buildings                   | 60 years                   | 60 years                          |
| Plant and machinery                 | 3 years to 20 years        | 3 years to 20 years               |
| Electrical installations            | 10 years                   | 10 years                          |
| Furniture, fittings and equipment's | 10 years                   | 10 years                          |
| Office equipment's                  | 5 years                    | 5 years                           |
| Vehicles                            | 8 years                    | 8 years                           |
| Computers                           | 3 years                    | 3 years                           |

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### (ii) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates investment property over the useful life/lease period.

#### h. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

#### i. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

For arrangements entered into prior to April 01, 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

##### i) Right of use assets (ROU)

The Group recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The Right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 1.3 (I) Impairment of non-financial assets.

##### ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.



In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Financial Liabilities.

**k. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packing material and consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work-in-progress and finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**l. Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss

**m. Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**n. Retirement and other employee benefits**

All employee benefits payable wholly within twelve months are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Employee benefits in the form of contribution to Provident Fund managed by Government Authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

The Group operates a defined benefit gratuity plan in India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to the retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

**o. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets including derivatives at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

**Financial asset at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

#### **Financial Assets at FVTOCI**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Financial asset at FVTPL**

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the statement of profit and loss.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. net of all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the year is recorded in the statement of profit and loss. The amount is reflected under the head 'Other expenses / income' in the statement of profit and loss.

The Group does not have any purchased or originated credit-impaired financial assets, i.e. financial assets which are credit impaired on purchase/ origination.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## p. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Makers evaluate the Group's performance and allocate the resources based on an analysis of various performance indicators by business segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

## q. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## r. Cash dividend to equity share holders

The Group recognises a liability to make cash or non-cash distributions to its equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

## s. Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

## t. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an expense item, it is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred income that is recognised in profit and loss on a systematic basis over the useful life of the asset.

## u. Share-based payments

Certain Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 22

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The payment on any re-purchase of vested equity instruments shall be accounted as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments re-purchased, measured at the re-purchase date. Any such excess shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### v. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

#### w. Recent Accounting Pronouncements:

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

##### (i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

##### (ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not resulted in additional disclosures and have no impact on the classification of Group's liabilities.

##### (iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk

The amendments have not resulted in additional disclosures as the Group does not have supplier finance arrangements.

##### (iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

## OTHER FINANCIAL INFORMATION

### Accounting ratios derived from the Restated Consolidated Summary Statements

The accounting ratios derived from the Restated Consolidated Summary Statements required to be disclosed under the Clause 11 of Part A of Schedule VI of SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections “Risk Factors”, “Restated Consolidated Summary Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 28, 309 and 371, respectively:

| Particulars                                          | As at / For |             |             |
|------------------------------------------------------|-------------|-------------|-------------|
|                                                      | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Earnings per Share (basic) <sup>1</sup> (in ₹)       | 19.10       | 17.39       | 18.00       |
| Earnings per Share (diluted) <sup>2</sup> (in ₹)     | 19.00       | 17.36       | 18.00       |
| Return on Net worth <sup>3</sup> (in %)              | 9.48        | 11.79       | 13.90       |
| Net Asset Value per Equity Share <sup>4</sup> (in ₹) | 184.69      | 150.17      | 131.79      |
| EBITDA <sup>5</sup> (in ₹ million)                   | 2,319.73    | 2,061.12    | 1,770.41    |

Notes:

1. Earnings per share – basic (in ₹) is calculated as profit after tax attributable to equity shareholders as per profit or loss divided by the weighted average number of Equity Shares outstanding during the year. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”
2. Earnings per share - diluted (in ₹) is calculated as profit after tax attributable to equity shareholders as per profit or loss divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”.
3. Return on Net Worth is calculated as profit for the year attributable to owners of the parent company divided by the Net Worth as at the end of the respective year.
4. Net Asset Value per Equity Share is Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year.
5. EBITDA is calculated as profit for the year then adjusted other items like total income tax expense, finance cost and depreciation and amortization.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries, for the Financial Years ended March 2026, March 2025 and March 2024 (collectively, the “Audited Standalone Financial Statements”) are available on our website at <http://investor.symbiotec.com/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

### Reconciliation of Non-GAAP measures

#### Reconciliation of Gross margin and gross margin (%)

Gross margin is calculated by deducting the cost of materials consumed and changes in inventories of finished goods and work-in-progress from revenue from operations. Gross margin (%) is calculated as gross margin divided by revenue from operations.

The following table sets out reconciliation between revenue from operations to Gross margin and Gross margin (%) for the years indicated.

| Particulars                                                                                         | Fiscal 2026                     | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------------------------------------------------------------------------|---------------------------------|-------------|-------------|
|                                                                                                     | (₹ million, except percentages) |             |             |
| <b>Revenue from Operations (A)</b>                                                                  | 8,691.49                        | 7,515.54    | 7,162.47    |
| Less: Cost of raw materials, packing material and consumables consumed (B)                          | 3,020.87                        | 2,854.88    | 3,126.30    |
| Less: (Increase)/ decrease in inventories of finished goods, semi finished and work in progress (C) | 133.77                          | 119.14      | 83.78       |
| <b>Gross Margin (D = A - B - C)</b>                                                                 | 5,536.84                        | 4,541.51    | 3,952.38    |
| <b>Gross Margin (%) (E = D/A)*100</b>                                                               | 63.70%                          | 60.43%      | 55.18%      |

#### ***Reconciliation from Profit for the year to EBITDA and EBITDA Margin (%)***

EBITDA is calculated as profit for the year then adjusted other items like total income tax expense, finance cost and depreciation and amortization. EBITDA Margin (%) is calculated as EBITDA divided by total income.

The following table sets out a reconciliation from our Profit for the year to EBITDA and EBITDA Margin (%) for the years indicated.

| Particulars                               | Fiscal 2026                     | Fiscal 2025     | Fiscal 2024     |
|-------------------------------------------|---------------------------------|-----------------|-----------------|
|                                           | (₹ million, except percentages) |                 |                 |
| Profit for the year (A)                   | 1,099.03                        | 967.85          | 1,000.55        |
| Total income tax expense (B)              | 434.60                          | 501.90          | 309.28          |
| Finance costs (C)                         | 253.27                          | 160.36          | 72.36           |
| Depreciation and amortization expense (D) | 532.83                          | 431.01          | 388.22          |
| <b>EBITDA (E) (E=A+B+C+D)</b>             | <b>2,319.73</b>                 | <b>2,061.12</b> | <b>1,770.41</b> |
| Total income (F)                          | 8,722.58                        | 7,559.79        | 7,233.34        |
| <b>EBITDA Margin (%) (G) (G=E/F)*100</b>  | <b>26.59%</b>                   | <b>27.26%</b>   | <b>24.48%</b>   |

#### ***Reconciliation of PAT Margin (%)***

PAT Margin is calculated as profit for the year divided by total income.

The following table sets out a reconciliation from our Profit for the year to PAT margin for the years indicated:

| Particulars                         | Fiscal 2026                     | Fiscal 2025   | Fiscal 2024   |
|-------------------------------------|---------------------------------|---------------|---------------|
|                                     | (₹ million, except percentages) |               |               |
| Profit for the year (A)             | 1,099.03                        | 967.85        | 1,000.55      |
| Total income (B)                    | 8,722.58                        | 7,559.79      | 7,233.34      |
| <b>PAT Margin (%) (C = A/B)*100</b> | <b>12.60%</b>                   | <b>12.80%</b> | <b>13.83%</b> |

#### ***Reconciliation of Return on Equity (%)***

Return on equity is calculated as Profit for the year divided by the average total equity at the end of the respective year.

The following table sets out a reconciliation from our Profit for the year to Return on equity for the years indicated.

| Particulars                           | As at/ For the year ended March 31, 2026 | As at/ For the year ended March 31, 2025 | As at/ For the year ended March 31, 2024 |
|---------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                                       | (₹ million, except percentages)          |                                          |                                          |
| Profit for the year (A)               | 1,099.03                                 | 967.85                                   | 1,000.55                                 |
| Opening total equity (B)              | 8,147.05                                 | 7,148.44                                 | 6,214.40                                 |
| Closing total equity (C)              | 11,495.90                                | 8,147.05                                 | 7,148.44                                 |
| Average total equity (D)= (B+C)/2     | 9,821.48                                 | 7,647.75                                 | 6,681.42                                 |
| <b>Return on equity (%) (A/D)*100</b> | <b>11.19%</b>                            | <b>12.66%</b>                            | <b>14.98%</b>                            |

### Reconciliation of Return on Capital Employed

Return on Capital Employed is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings, total lease liabilities plus deferred tax liabilities minus deferred tax assets. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.

The following table sets out a reconciliation from our Profit/(loss) before Tax for the year to Return on Capital employed for the years indicated:

| Particulars                                        | As of/ For the<br>year ended<br>March 31, 2026 | As of/ For the<br>year ended March<br>31, 2025 | As of/ For the year<br>ended March 31, 2024 |
|----------------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------------|
|                                                    | (₹ million, except percentages)                |                                                |                                             |
| <b>Profit/(Loss) before tax (A)</b>                | <b>1,533.63</b>                                | <b>1,469.75</b>                                | <b>1,309.83</b>                             |
| Add: Finance costs (B)                             | 253.27                                         | 160.36                                         | 72.36                                       |
| Earnings before interest, taxes (EBIT) (C = A + B) | 1,786.90                                       | 1,630.11                                       | 1,382.19                                    |
| Total Equity (D)                                   | 11,495.90                                      | 8,147.05                                       | 7,148.44                                    |
| Total Borrowings (E)                               | 3,879.14                                       | 5,409.23                                       | 2,472.07                                    |
| Total Lease Liability (F)                          | 30.76                                          | 35.18                                          | 33.91                                       |
| Deferred Tax liability (G)                         | 58.13                                          | 219.91                                         | 199.44                                      |
| Total Capital Employed (H= D+E+F+G)                | 15,463.92                                      | 13,811.37                                      | 9,853.86                                    |
| Return on Capital Employed (I = C/ H)              | 11.56%                                         | 11.80%                                         | 14.03%                                      |

### Reconciliation of Adjusted Return on Capital Employed

Adjusted Return on Capital Employed is calculated based on the consolidated average capital employed for the year after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the year is adjusted by excluding the profit/(loss) of Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited to arrive at a normalised operating performance measure. These figures have been excluded because Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are not fully commercialised yet and thus is expected to generate return on capital employed in coming years.

| Particulars                                                                                | As of/ For the<br>year ended<br>March 31, 2026 | As of/ For the year<br>ended March 31,<br>2025 | As of/ For the<br>year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                                            | (₹ million, except percentages)                |                                                |                                                |
| <b>Profit/(Loss) before tax (A)</b>                                                        | <b>1,533.63</b>                                | <b>1,469.75</b>                                | <b>1,309.83</b>                                |
| Add: Finance costs (B)                                                                     | 253.27                                         | 160.36                                         | 72.36                                          |
| Earnings before interest, taxes (EBIT) (C = A + B)                                         | 1,786.90                                       | 1,630.11                                       | 1,382.19                                       |
| Less :- Earnings before interest, taxes (EBIT) - Knovea Pharmaceutical Private Limited (D) | 22.90                                          | (137.21)                                       | (87.26)                                        |
| Less :- Earnings before interest, taxes (EBIT) - Symbiotec Zenfold Private Limited (E)     | (180.95)                                       | (16.29)                                        | (7.50)                                         |
| Earnings before interest, taxes (EBIT) (F =C- D - E)                                       | 1,944.95                                       | 1,783.62                                       | 1,476.95                                       |
| Total Equity (G)                                                                           | 11,495.90                                      | 8,147.05                                       | 7,148.44                                       |
| Total Borrowings (H)                                                                       | 3,879.14                                       | 5,409.23                                       | 2,472.07                                       |
| Total Lease Liability (I)                                                                  | 30.76                                          | 35.18                                          | 33.91                                          |
| Deferred Tax liability (J)                                                                 | 58.13                                          | 219.91                                         | 199.44                                         |
| Greenfield Project Capital Employed* (K)                                                   | 9736.70                                        | 6,757.76                                       | 4,032.46                                       |
| Adjusted Capital Employed (L= G+H+I+J-K)                                                   | 5,727.20                                       | 7,053.61                                       | 5,821.41                                       |
| Average Adjusted Capital Employed (M)                                                      | 6,390.41                                       | 6,437.51                                       | 6,007.52                                       |
| Return on Adjusted Capital Employed (N = F/ M)                                             | 30.43%                                         | 27.71%                                         | 24.59%                                         |

\*Greenfield project includes both Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited.

### Reconciliation of 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is calculated by aggregate value of equity share capital and other equity excluding foreign currency translation reserve.

The following table sets out reconciliation of our Net Worth as at years indicated.

| Particulars                              | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                          | (₹ million)             |                         |                         |
| Equity share capital (A)                 | 125.47                  | 109.36                  | 109.36                  |
| Other equity (B)                         | 11,371.83               | 8,039.58                | 7,041.13                |
| Foreign currency translation reserve (C) | (89.11)                 | (62.58)                 | (56.27)                 |
| <b>Net Worth (D=A+B-C)</b>               | <b>11,586.41</b>        | <b>8,211.52</b>         | <b>7,206.76</b>         |

### ***Reconciliation of Net Debt***

Net Debt is calculated as the sum of total borrowings and total lease liabilities less cash and cash equivalents and term deposit having original maturity greater than three months and maturity less than 12 months.

The following table sets out a reconciliation of Net Debt for the years indicated.

| Particulars                                                                                          | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                      | (₹ million)             |                         |                         |
| Current Liabilities – Financial Liabilities- Borrowings (A)                                          | 3,195.01                | 2,879.11                | 519.63                  |
| Non -Current Liabilities – Financial Liabilities- Borrowings (B)                                     | 684.13                  | 2,530.12                | 1,952.44                |
| <b>Total Borrowings (C) = (A+B)</b>                                                                  | <b>3,879.14</b>         | <b>5,409.23</b>         | <b>2,472.07</b>         |
| Current liabilities – Lease liabilities (D)                                                          | 10.25                   | 8.77                    | 5.47                    |
| Non-current liabilities – lease liabilities (E)                                                      | 20.51                   | 26.42                   | 28.44                   |
| <b>Total lease liabilities (F) = (D+E)</b>                                                           | <b>30.76</b>            | <b>35.19</b>            | <b>33.91</b>            |
| Cash and cash equivalents (G)                                                                        | 100.40                  | 263.90                  | 74.95                   |
| Term deposit having original maturity greater than three months and maturity less than 12 months (H) | 0.85                    | 0.79                    | 0.68                    |
| <b>Net Debt (I= C +F -G-H)</b>                                                                       | <b>3,808.65</b>         | <b>5,179.73</b>         | <b>2,430.35</b>         |

### ***Reconciliation of Net Debt/ EBITDA***

Net debt/ EBITDA is calculated as net debt divided by EBITDA.

The following table sets out a reconciliation of Net Debt for the year and Net Debt to EBITDA for the year indicated:

| Particulars                             | As at/ For the<br>year ended<br>March 31, 2026 | As at/ For the year<br>ended March 31,<br>2025 | As at/ For the<br>year ended<br>March 31, 2024 |
|-----------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                         | (₹ million, unless otherwise stated)           |                                                |                                                |
| <b>Net Debt (A)</b>                     | <b>3,808.65</b>                                | <b>5,179.73</b>                                | <b>2,430.35</b>                                |
| <b>EBITDA (B)</b>                       | <b>2,319.73</b>                                | <b>2,061.12</b>                                | <b>1,770.41</b>                                |
| <b>Net Debt/EBITDA (in times) (A/B)</b> | <b>1.64</b>                                    | <b>2.51</b>                                    | <b>1.37</b>                                    |

### ***Reconciliation of gross fixed assets turnover ratio***

Gross fixed assets turnover ratio is calculated as revenue from operations divided by average gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets less gross fixed assets attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited.



| Particulars                                       | As at/ For the<br>year ended<br>March 31, 2026 | As at/ For the<br>year ended March<br>31, 2025 | As at/ For the year<br>ended March 31, 2024 |
|---------------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------------|
|                                                   | (₹ million, except ratios)                     |                                                |                                             |
| Gross PPE (property, plant and equipment) (A)     | 13,637.53                                      | 6,301.62                                       | 5,979.25                                    |
| CWIP (capital work-in-progress) (B)               | 644.81                                         | 5,681.65                                       | 2,083.17                                    |
| Intangible assets (C)                             | 66.55                                          | 66.55                                          | 66.55                                       |
| Less: Greenfield projects gross fixed assets* (D) | 8,713.76                                       | 6,419.61                                       | 2,938.06                                    |
| <b>Total (E = A+B+C-D)</b>                        | <b>5,635.13</b>                                | <b>5,630.21</b>                                | <b>5,190.91</b>                             |
| <b>Average gross fixed assets (F)</b>             | <b>5,632.67</b>                                | <b>5,410.56</b>                                | <b>5,037.05</b>                             |
| Revenue from operations (G)                       | 8,691.49                                       | 7,515.54                                       | 7,162.47                                    |
| Gross fixed assets turnover ratio (times) (G/ F)  | 1.54                                           | 1.39                                           | 1.42                                        |

\* Greenfield project included both Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited.

### Reconciliation of operating working capital

Operating working capital is calculated as total operating current assets less total operating current liabilities, less cash and cash equivalents, short-term borrowings, lease liabilities and provisions.

The following table sets out reconciliation of our operating working capital as at years indicated.

| Particulars                                          | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                      | (₹ million)             |                         |                         |
| Total current assets (A)                             | 4,855.44                | 4,928.57                | 5,082.10                |
| Less: Cash and cash equivalents (B)                  | 100.40                  | 263.90                  | 74.95                   |
| <b>Net operating current assets (C=A-B)</b>          | <b>4,755.04</b>         | <b>4,664.67</b>         | <b>5,007.15</b>         |
| Total current liabilities (D)                        | 5,275.65                | 4,725.97                | 3,512.07                |
| Less: Short term borrowings (E)                      | 3,195.01                | 2,879.11                | 519.63                  |
| Less: Lease liabilities (F)                          | 10.25                   | 8.77                    | 5.47                    |
| Less: Provisions (G)                                 | 65.86                   | 41.25                   | 36.40                   |
| <b>Net operating current liabilities (H=D-E-F-G)</b> | <b>2,004.54</b>         | <b>1,796.84</b>         | <b>2,950.57</b>         |
| <b>Operating working capital* (C-H)</b>              | <b>2,750.50</b>         | <b>2,867.83</b>         | <b>2,056.58</b>         |

\*Net operating current assets less net operating current liabilities.

### Reconciliation of net cash flow generated from operating activities to EBITDA

The following table sets out reconciliation of our Net cash flow from operating activities to EBITDA for the years indicated:

| Particulars                                                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                           | (₹ million, except ratios)           |                                      |                                      |
| Net cash flow generated from operating activities (A)                                     | 1,745.93                             | 472.56                               | 1,875.02                             |
| EBITDA (B)                                                                                | 2,319.73                             | 2,061.12                             | 1,770.41                             |
| <b>Ratio : Net cash flow generated from operating activities /EBITDA (in times) (A/B)</b> | <b>0.75</b>                          | <b>0.23</b>                          | <b>1.06</b>                          |

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, read with the SEBI ICDR Regulations and as reported in Restated Consolidated Summary Statements, please see "Restated Consolidated Summary Statements – Note 35 : Related Party Transactions" on page 339.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. The following information should be read in conjunction with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Summary Statements" on pages 28, 169, 218 and 309, respectively, as well as other financial and other information contained in this Prospectus.*

*This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Summary Statements" on pages 28, 169, 218 and 309, respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*We have also included various financial and operational performance indicators in this Prospectus, some of which have not been derived from the Restated Consolidated Summary Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "Risk Factors - Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" on page 67. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Symbiotec Pharmed Limited on a standalone basis and references to "we", "us" or "our" are to Symbiotec Pharmed Limited on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market Research on the Overview of the Global API Market and Fermentation Technologies" dated August 2026 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated June 19, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report was available on the website of our Company at <http://investor.symbiotec.com/>. For further information, see "Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 60. Also see, "Certain Conventions Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 23.*

### OVERVIEW

For information in relation to our business, see "Our Business" on page 218.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of significant factors, including the following:

#### ***Volume of products manufactured and sold***

The key driver in the growth of our revenue from operations has been the volume of products manufactured and sold by us. As of March 31, 2026, we had two operational industrial scale API manufacturing facilities – the Rau Facility and the Pithampur Facility. In addition, as of March 31, 2026, we have commissioned the 400 KL Ujjain Facility for biomanufacturing. We are expanding our biologics capacity by adding a proposed dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing in Ujjain, Madhya Pradesh to cater to the increasing demand for GLP-1 and Insulin. Further, as of March 31, 2026, we have commissioned the Mhow Facility for complex injectables, where we have started R&D and pilot scale operations. The Mhow Facility is capable of producing up to 20 million DCVs per annum with space for further expansion. Our infrastructure provides us flexibility for both high and low volume manufacturing of varying complexity and enables us to offer our services as a CDMO to specialty pharmaceutical and nutraceutical companies globally.

Our actual production volumes may differ from our estimates due to variations in customer demand for our products. When actual production volumes differ from our estimates, we generally seek to make up any shortfalls through new orders, either with existing or with new customers. Further, since the number of purchase orders that our customers place with us may differ from quarter to quarter, our revenues, results of operations and cash flows may fluctuate. Higher sales volumes generally lead to increased revenue and better absorption of fixed and variable costs, thereby improving our profitability. Conversely, lower sales volumes can result in underutilisation of production capacities and higher per-unit costs, negatively impacting our financial performance. The mix of products we supply within our three complementary platforms, namely API products, CDMO services and complex injectables, also determines the margins we are able to earn from our sales.

#### ***Our relationships with customers***

Our results of operations significantly depend on our relationships with our key customers. We have supplied products to over 200 customers spread across over 40 countries, as of March 31, 2026. We have established long-standing relationships with several Indian and global pharmaceutical companies. Our customer portfolio comprises key generic and specialty pharmaceutical companies in major global markets such as United States, Europe, and the rest of the world (including Asia), including several prominent pharmaceutical majors and formulations companies.

The following table sets forth the contribution to our revenue from sale of products from our top five and top ten customers for the years indicated:

| Particulars        | Fiscal 2026           |                                                          | Fiscal 2025           |                                                          | Fiscal 2024           |                                                          |
|--------------------|-----------------------|----------------------------------------------------------|-----------------------|----------------------------------------------------------|-----------------------|----------------------------------------------------------|
|                    | Amount<br>(₹ million) | Percentage of<br>revenue from<br>sale of products<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>sale of products<br>(%) | Amount<br>(₹ million) | Percentage of<br>revenue from<br>sale of products<br>(%) |
| 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%                                                   |

For further information, see “*Our Business - Business Operations – Customers*” on page 247.

The loss of any of our top customers, or a decline in revenues from them may affect our results of operations. The volume and timing of sales to our customers may also vary due to changes in their requirements, geopolitical issues, and the management of inventory levels.

#### ***Cost and availability of raw materials***

Our principal raw materials include phytosterols and certain fermentation-based and semi synthetic intermediates, as key starting materials for our APIs. We procure such raw materials from our suppliers based on purchase orders and are thus exposed to fluctuations in availability and prices of our raw materials, which we may not be able to effectively pass on to our customers, and which in turn may affect our margins. We may experience unanticipated increases in the cost of materials we require due to fluctuations in the supply and demand in the national and international markets for raw

materials.

The table below sets forth details of our cost of raw materials, packing material and consumables consumed and its percentage of total expenses in the corresponding years:

| Particulars                                                                                                       | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Cost of raw materials, packing material and consumables consumed (₹ million) (A)                                  | 3,020.87    | 2,854.88    | 3,126.30    |
| Total expenses (₹ million) (B)                                                                                    | 7,099.02    | 6,088.49    | 5,909.85    |
| Cost of raw materials, packing material and consumables consumed, as a percentage of Total expenses (%) (A/B*100) | 42.55%      | 46.89%      | 52.90%      |

We procure raw materials for our operations domestically as well as from different countries, including China and the United States, the details of which are as follows:

| 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 includes Singapore, Malaysia and Germany.

Any import restrictions or the imposition of tariff restrictions may impede our supply chain for raw materials. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes.

The table below sets forth details of our purchases from our largest suppliers in the corresponding years:

| 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%                           |

Our reliance on key suppliers presents several risks, including potential shortages of raw materials, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders for raw materials or may prioritise other customers over us.

### Research and development

Our research and development (“R&D”) efforts are central to our ability to build, scale, and sustain complex manufacturing technologies. As of March 31, 2026, our R&D team comprised 156 scientists and engineers, including 117 with master’s degrees and 10 with PhDs, engaged in new product development, process innovation, technology transfer and scale-up. As of March 31, 2026, we operated three dedicated R&D centres in Indore, Madhya Pradesh, focused on driving innovation across organic chemistry, biotechnology, and complex injectables. Our R&D initiatives focus on developing new products, optimising processes to minimise costs and reduce process time, and improving manufacturing yields. In order to develop our product pipeline and grow our business, we commit substantial time, funds and other resources in R&D. In addition, we must adapt to rapid changes in our industry due to technological advances and scientific discoveries. While we strive to keep our technology, facilities and machinery updated the latest international

standards, the cost of implementing new technologies, upgrading our manufacturing facilities and retaining our R&D team will affect our results of operations and cash flows.

The table below sets forth below our expenses on R&D during the corresponding years:

| Particulars                                                                        | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Research and development expenses ( <i>₹ million</i> ) (A)                         | 296.95      | 311.43      | 205.09      |
| Total expenses ( <i>₹ million</i> ) (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%       |

### ***General and Indian economic conditions***

We are affected by general global and Indian economic conditions. Our performance and growth will depend to a large extent on the health of the economies in which we operate. While our Company is incorporated in India and our manufacturing units are based in India, our export operations are central to our business strategy. Our revenue base is well diversified, with 67.04% of our revenue from operations in Fiscal 2026 generated from international markets and 32.96% from domestic markets which includes indirect exports to regulated markets.

We intend to continue to focus on international markets including United States, Europe and the rest of the world (including Asia). As of March 31, 2026, we held 43 drug master files (“DMFs”) registered with the US FDA and 23 certificates of suitability (“CEPs”) from the European Directorate for the Quality of Medicines and HealthCare (“EDQM”). We are, therefore, dependent on domestic, and global economic and market conditions of the markets in which we operate or intend to operate. Our business, results of operation and financial condition could be influenced by factors such as inflation, access to capital and borrowing costs, trade policies in terms of tariff and non-tariff barriers, India’s trade deficit, fluctuations in global commodity prices and fluctuations in India’s foreign exchange reserves or currency exchange rates, among others.

### **PRESENTATION OF FINANCIAL INFORMATION**

The Restated Consolidated Summary Statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 comprise the restated consolidated balance sheet as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations.

### **NON-GAAP MEASURES**

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin (%), PAT Margin (%), Return on Equity (%), Net worth, Net Debt, Net Debt to EBITDA, Non-current liabilities – Financial Liabilities - Borrowings to Total equity ratio, Total borrowings to Total equity ratio, Net cash flow generated from operating activities to EBITDA (collectively, “Non-GAAP Measures”) have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable

across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

For further information, see *“Risk Factors - Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable”* on page 67.

## **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

Set forth below are our material accounting policies:

### **Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### **Investment in associates and joint ventures**

A joint venture is an arrangement in which the Group has joint control and has right to the net assets of the arrangement, rather than the right to its assets and obligations for its liabilities.

The group investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

### **Foreign currencies**

The consolidated financial statements are presented in Rs., which is also its functional currency.

### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively). Exchange difference in the foreign currency translation reserve are reclassified to profit & loss account on disposal of the foreign operations.

### **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flows analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual value realised.

### **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory risks.

However, Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

### **Sale of goods**

Revenue from sale of products (including sale under co-marketing agreement) is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Invoices are payable within contractually agreed credit period.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any). Revenues are net of sales returns, discounts, provision for anticipated returns on expiry, made on the basis of management expectations.

### **Rendering of services**

Revenue from service rendered is recognized based on the terms of the agreements as and when services are rendered and are net of GST (wherever applicable).

Group has more than one performance obligation in case of long - term contracts satisfied over a period of time.



Collaboration arrangements are contractual agreements with third parties that involve a joint operating activity, typically a research and/or commercialization effort, where both we and our partner are active participants in the activity and are exposed to the significant risks and rewards of the activity. Our rights and obligations under our collaboration arrangements vary. These arrangements typically consist of an initial up-front payment on inception of the contract and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with these agreements are deferred and recognised over the balance period in which the Group has pending performance obligations. The revenue is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The input method is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The Group estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### **Interest income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

### **Dividends**

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **Export Incentive Entitlements**

Incentive entitlement on exports (e.g., the erstwhile Merchandise Exports from India Scheme (MEIS), Remission of Duties and Taxes on Export Products (RoDTEP) are recognised to the extent there is no uncertainty as to realisation.

### **Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain.

### **Contract balances**

#### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

#### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

## **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## **Taxes**

### **Current income tax**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates an item which is recognised directly in equity or in other comprehensive income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss are recognised as a part of these items (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the deferred Tax Asset relating to the deductible temporary difference arises from the initial recognition of an Asset or liability in a transaction that is not a business

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

- When the deferred Tax Asset relating to the deductible temporary difference arises from the initial recognition of an Asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Property, plant and equipment

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the useful lives indicated in Schedule II of the Act. The Group has used the following rates to provide depreciation on its fixed assets.

| Assets                              | Useful life<br>( in years) | As per Schedule II (in years) |
|-------------------------------------|----------------------------|-------------------------------|
| Buildings                           |                            |                               |
| - Factory buildings                 | 30 years                   | 30 years                      |
| - Other buildings                   | 60 years                   | 60 years                      |
| Plant and machinery                 | 3 years to 20 years        | 3 years to 20 years           |
| Electrical installations            | 10 years                   | 10 years                      |
| Furniture, fittings and equipment's | 10 years                   | 10 years                      |
| Office equipment's                  | 10 years                   | 10 years                      |
| Vehicles                            | 8 years                    | 8 years                       |
| Computers                           | 3 years                    | 3 years                       |

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates investment property over the useful life/lease period.

## **Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

## **Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

For arrangements entered into prior to April 01, 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

#### **i) Right of use assets (ROU)**

The Group recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The Right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 1.3 (I) Impairment of non-financial assets.

#### **ii) Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option

reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Financial Liabilities.

## **Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packing material and consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work-in-progress and finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

## **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## **Retirement and other employee benefits**

All employee benefits payable wholly within twelve months are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Employee benefits in the form of contribution to Provident Fund managed by Government Authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

The Group operates a defined benefit gratuity plan in India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to the retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

## **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

## **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets including derivatives at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

### **Financial asset at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

### **Financial Assets at FVTOCI**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial asset at FVTPL**

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has

transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the statement of profit and loss.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. net of all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



ECL impairment loss allowance (or reversal) recognised during the year is recorded in the statement of profit and loss. The amount is reflected under the head 'Other expenses / income' in the statement of profit and loss.

The Group does not have any purchased or originated credit-impaired financial assets, i.e. financial assets which are credit impaired on purchase/ origination.

## **Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### **Loans and borrowings**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Segment Reporting**

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Makers evaluate the Group's performance and allocate the resources based on an analysis of various performance indicators by business segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

### **Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **Cash dividend to equity share holders**

The Group recognises a liability to make cash or non-cash distributions to its equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

### **Earnings per share**

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

### **Government grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an expense item, it is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred income that is recognised in profit and loss on a systematic basis over the useful life of the asset.

### **Share-based payments**

Certain Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The payment on any re-purchase of vested equity instruments shall be accounted as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments re-purchased, measured at the re-purchase date. Any such excess shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

## **SEGMENT REPORTING**

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

## **PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE**

### **Income**

Our total income comprises revenue from operations and other income.

#### ***Revenue from operations***

Our revenue from operations primarily consists of (i) sale of products – finished goods; (ii) sale of services; (iii) other operating revenue in terms of (a) scrap and other sales; (b) performance linked incentive; and (c) income from export incentives; and (iv) miscellaneous income.

#### ***Other income***

Other income primarily comprises (i) provision for doubtful debts written back (net); (ii) gain on fair valuation of current investments measured at fair value through profit or loss (net); (iii) foreign exchange gain on sale of investment in subsidiary; (iv) foreign exchange fluctuation (gain); (v) gain on disposal of fixed assets (net); (vi) insurance claim

received; (vii) sundry balances written back; (viii) miscellaneous income; and (ix) interest income.

## Expenses

Our expenses comprise: (i) cost of raw materials, packing material and consumables consumed; (ii) changes in inventories of finished goods, semi-furnished goods and work-in-progress; (iii) employee benefit expenses; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

### *Cost of raw materials, packing material and consumables consumed*

Cost of raw materials, packing material and consumables consumed consists of opening and closing inventory of raw material and raw material consumption.

### *Employee benefit expenses*

Employee benefit expenses consist of (i) salaries, wages and bonus; (ii) contractual workers – wages; (iii) contribution to provident and other funds; (iv) gratuity expense; (v) expense on employee stock option scheme and (vi) staff welfare expenses.

### *Finance costs*

Finance costs comprise (i) interest on borrowings (at amortised cost) on (a) loans; (b) cash credit accounts/ working capital demand loan (“WCDL”); and (c) pre-shipment credit in foreign currency; (ii) processing charges; (iii) interest expense on lease liabilities; and (iv) others.

### *Depreciation and amortization expense*

Depreciation and amortization expense comprises (i) depreciation of tangible assets; (ii) amortization of intangible assets; and (iii) depreciation of investment properties.

### *Other expenses*

Other expenses primarily includes (i) consumption of stores and spares; (ii) freight and handling expenses; (iii) power and fuel; (iv) repairs and maintenance; (v) insurance; (vi) rates and taxes; (vii) communication expenses; (viii) travelling and conveyance; (ix) printing and stationery; (x) business promotion expenses; (xi) legal and professional; (xii) commission on sales; (xiii) CSR expenditure; (xiv) loss on conversion of joint venture to subsidiary; (xv) bad debts; (xvi) loss on foreign exchange fluctuation (net); (xvii) research and development expenses; (xviii) bank charges; (xix) loss on sale of property plant and equipment; (xx) waste management expenses; and (xxi) miscellaneous expenses.

## RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations and as a percentage of total income for Fiscals 2026, 2025 and 2024:

| Particulars                                                          | Fiscal 2026     |                                | Fiscal 2025     |                                | Fiscal 2024     |                                |
|----------------------------------------------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|
|                                                                      | (₹ million)     | Percentage of Total Income (%) | (₹ million)     | Percentage of Total Income (%) | (₹ million)     | Percentage of Total Income (%) |
| Revenue from operations                                              | 8,691.49        | 99.64%                         | 7,515.54        | 99.41%                         | 7,162.47        | 99.02%                         |
| Other income                                                         | 31.09           | 0.36%                          | 44.25           | 0.59%                          | 70.87           | 0.98%                          |
| <b>Total income</b>                                                  | <b>8,722.58</b> | <b>100.00%</b>                 | <b>7,559.79</b> | <b>100.00%</b>                 | <b>7,233.34</b> | <b>100.00%</b>                 |
| <b>Expenses:</b>                                                     |                 |                                |                 |                                |                 |                                |
| Cost of raw materials, packing material and consumables consumed     | 3,020.87        | 34.63%                         | 2,854.88        | 37.76%                         | 3,126.30        | 43.22%                         |
| (Increase)/ decrease in inventories of finished goods, semi finished | 133.77          | 1.53%                          | 119.14          | 1.58%                          | 83.78           | 1.16%                          |

| Particulars                                                                                 | Fiscal 2026     |                                | Fiscal 2025     |                                | Fiscal 2024     |                                |
|---------------------------------------------------------------------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|
|                                                                                             | (₹ million)     | Percentage of Total Income (%) | (₹ million)     | Percentage of Total Income (%) | (₹ million)     | Percentage of Total Income (%) |
| goods and work in progress                                                                  |                 |                                |                 |                                |                 |                                |
| Employee benefit expenses                                                                   | 1,543.39        | 17.69%                         | 1,222.82        | 16.18%                         | 1,040.78        | 14.39%                         |
| Finance costs                                                                               | 253.27          | 2.90%                          | 160.36          | 2.12%                          | 72.36           | 1.00%                          |
| Depreciation and amortisation expense                                                       | 532.83          | 6.11%                          | 431.01          | 5.70%                          | 388.22          | 5.37%                          |
| Other expenses                                                                              | 1,614.89        | 18.51%                         | 1,300.28        | 17.20%                         | 1,198.41        | 16.57%                         |
| <b>Total expenses</b>                                                                       | <b>7,099.02</b> | <b>81.39%</b>                  | <b>6,088.49</b> | <b>80.54%</b>                  | <b>5,909.85</b> | <b>81.71%</b>                  |
| <b>Profit before tax and share of profit/(loss) of the joint venture, exceptional items</b> | <b>1,623.56</b> | <b>18.61%</b>                  | <b>1,471.30</b> | <b>19.46%</b>                  | <b>1,323.49</b> | <b>18.29%</b>                  |
| <b>Share of profit / (loss) of Joint venture</b>                                            | <b>-</b>        | <b>-</b>                       | <b>(1.55)</b>   | <b>(0.02)%</b>                 | <b>(13.66)</b>  | <b>(0.19)%</b>                 |
| <b>Profit before tax and exceptional items</b>                                              | <b>1,623.56</b> | <b>18.61%</b>                  | <b>1,469.75</b> | <b>19.44%</b>                  | <b>1,309.83</b> | <b>18.11%</b>                  |
| <b>Exceptional items</b>                                                                    |                 |                                |                 |                                |                 |                                |
| <b>Impact of New wages code on Gratuity &amp; Leave encashment</b>                          | <b>89.93</b>    | <b>1.03%</b>                   | <b>-</b>        | <b>-</b>                       | <b>-</b>        | <b>-</b>                       |
| <b>Profit before tax for the year</b>                                                       | <b>1,533.63</b> | <b>17.58%</b>                  | <b>1,469.75</b> | <b>19.44%</b>                  | <b>1,309.83</b> | <b>18.11%</b>                  |
| <b>Tax expense:</b>                                                                         |                 |                                |                 |                                |                 |                                |
| Current tax                                                                                 | 593.75          | 6.81%                          | 473.85          | 6.27%                          | 311.26          | 4.30%                          |
| Adjustment of tax relating to earlier periods Charge/ (Credit)                              | 1.96            | 0.02%                          | 5.99            | 0.08%                          | (2.07)          | (0.03)%                        |
| Deferred Tax                                                                                | (140.04)        | (1.61)%                        | 22.06           | 0.29%                          | 0.09            | 0.00%                          |
| Deferred Tax - Exceptional                                                                  | (21.07)         | (0.24)%                        | -               | -                              | -               | -                              |
| <b>Total Income tax expense</b>                                                             | <b>434.60</b>   | <b>4.98%</b>                   | <b>501.90</b>   | <b>6.64%</b>                   | <b>309.28</b>   | <b>4.28%</b>                   |
| <b>Profit for the year</b>                                                                  | <b>1,099.03</b> | <b>12.60%</b>                  | <b>967.85</b>   | <b>12.80%</b>                  | <b>1,000.55</b> | <b>13.83%</b>                  |

## FISCAL 2026 COMPARED TO FISCAL 2025

### Total Income

Our total income increased by 15.38% from ₹ 7,559.79 million in Fiscal 2025 to ₹ 8,722.58 million in Fiscal 2026. This increase was due to an increase in revenue from operations, which was partially offset by a decrease in other income.

### Revenue from operations

Our revenue from operations increased by 15.65% from ₹ 7,515.54 million in Fiscal 2025 to ₹ 8,691.49 million in Fiscal 2026, primarily on account of increases in (i) sale of products – finished goods from ₹ 7,184.39 million in Fiscal 2025 to ₹ 8,081.84 million in Fiscal 2026, and (ii) sale of services from ₹ 107.26 million in Fiscal 2025 to ₹ 330.50 million in Fiscal 2026, on account of recognition of milestone income.

The table below sets forth revenues generated from various geographies as per (Ind AS 108) – “Operating Segments” in the corresponding years, as well as their percentage of revenue from operations:

| Particulars                                              | Fiscal 2026        |                                           | Fiscal 2025        |                                           |
|----------------------------------------------------------|--------------------|-------------------------------------------|--------------------|-------------------------------------------|
|                                                          | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) |
| <b>Revenue from external customers - India (A)</b>       | <b>2,865.05</b>    | <b>32.96%</b>                             | <b>3,367.75</b>    | <b>44.81%</b>                             |
| <b>Revenue from external customers outside India (B)</b> | <b>5,826.44</b>    | <b>67.04%</b>                             | <b>4,147.79</b>    | <b>55.19%</b>                             |
| - Europe                                                 | 2,529.86           | 29.11%                                    | 2,271.07           | 30.22%                                    |
| - United States                                          | 1,140.00           | 13.12%                                    | 302.02             | 4.02%                                     |
| - Rest of the world*                                     | 2,156.58           | 24.81%                                    | 1,574.71           | 20.95%                                    |
| <b>Revenue from operations</b>                           | <b>8,691.49</b>    | <b>100.00%</b>                            | <b>7,515.54</b>    | <b>100.00%</b>                            |

| Particulars | Fiscal 2026           |                                              | Fiscal 2025           |                                              |
|-------------|-----------------------|----------------------------------------------|-----------------------|----------------------------------------------|
|             | Amount<br>(₹ million) | Percentage of revenue<br>from operations (%) | Amount<br>(₹ million) | Percentage of revenue<br>from operations (%) |
| (A+B)       |                       |                                              |                       |                                              |

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

Our other operating revenue decreased in Fiscal 2026 compared to Fiscal 2025 on account of decrease in Performance Linked Incentive (PLI) from ₹ 100.00 million in Fiscal 2025 to ₹ 53.30 million in Fiscal 2026, due to capping of incentive income within the first four years of the scheme. Our Government Grant increased from ₹ 7.50 million in Fiscal 2025 to ₹ 78.60 million in Fiscal 2026, on account of receipt of investment promotion subsidy.

#### ***Other income***

Our other income decreased by 29.74% from ₹ 44.25 million in Fiscal 2025 to ₹ 31.09 million in Fiscal 2026, primarily due to decrease in (i) Miscellaneous income from ₹ 13.57 million in Fiscal 2025 to ₹ 4.75 million in Fiscal 2026, and (ii) sundry balances written back from ₹ 12.69 million in Fiscal 2025 to ₹ 2.88 million in Fiscal 2026. These were partially offset by gain on dissolution of subsidiary of ₹ 18.43 million in Fiscal 2026, compared to nil in Fiscal 2025.

#### **Total Expenses**

Our total expenses increased by 16.60% from ₹ 6,088.49 million in Fiscal 2025 to ₹ 7,099.02 million in Fiscal 2026, mainly due to the following factors:

#### ***Cost of raw materials, packing material and consumables consumed***

Our cost of raw materials, packing material and consumables consumed increased by 5.81% from ₹ 2,854.88 million in Fiscal 2025 to ₹ 3,020.87 million in Fiscal 2026, primarily on account of an improved product mix and lower raw material cost.

#### ***Employee benefit expenses***

Our employee benefit expenses increased by 26.22% from ₹ 1,222.82 million in Fiscal 2025 to ₹ 1,543.39 million in Fiscal 2026, primarily due to increases in (i) salaries, wages and bonus from ₹ 1,028.21 million in Fiscal 2025 to ₹ 1,240.29 million in Fiscal 2026, (ii) expense on employee stock option scheme from ₹ 42.93 million in Fiscal 2025 to ₹ 97.46 million in Fiscal 2026, (iii) contractual workers- wages from ₹ 56.59 million in Fiscal 2025 to ₹ 95.86 million in Fiscal 2026, and (iv) staff welfare expenses from ₹ 44.57 million in Fiscal 2025 to ₹ 52.17 million in Fiscal 2026. The increase in employee benefit expenses were primarily on account of increase in the number of employees from 2,054 as of March 31, 2025 to 2,595 as of March 31, 2026 and annual increments given to employees.

#### ***Finance costs***

Our finance costs increased by 57.94% from ₹ 160.36 million in Fiscal 2025 to ₹ 253.27 million in Fiscal 2026, primarily due to increases in interest on borrowings (at amortized cost) (i) on cash credit accounts/WCDL/buyer's credit from ₹ 116.60 million in Fiscal 2025 to ₹ 157.05 million in Fiscal 2026, and (ii) on Term loans from ₹ 20.98 million in Fiscal 2025 to ₹ 65.48 million in Fiscal 2026. This was on account of increase in our total borrowings during the year. However, total borrowings decreased from ₹ 5,409.23 million as of March 31, 2025 to ₹ 3,879.14 million as of March 31, 2026, particularly in the latter part of the year, due to repayment of loans.

#### ***Depreciation and amortization expense***

Our depreciation and amortization expense increased by 23.62% from ₹ 431.01 million in Fiscal 2025 to ₹ 532.83 million in Fiscal 2026, primarily on account of increase in depreciation of tangible assets from ₹ 423.34 million in Fiscal 2025 to ₹ 527.54 million in Fiscal 2026, as a result of capitalization of new greenfield projects for our injectables and fermentation business.

### ***Other expenses***

Our other expenses increased by 24.20% from ₹ 1,300.28 million in Fiscal 2025 to ₹ 1,614.89 million in Fiscal 2026, primarily due to increases in (i) consumption of stores and spares – others from ₹ 170.21 million in Fiscal 2025 to ₹ 211.51 million in Fiscal 2026; (ii) power and fuel expenses from ₹ 296.28 million in Fiscal 2025 to ₹ 417.47 million in Fiscal 2026; (iii) legal and professional from ₹ 97.84 million in Fiscal 2025 to ₹ 141.59 million in Fiscal 2026; and (iv) repairs and maintenance - plant and machinery from ₹ 117.40 million in Fiscal 2025 to ₹ 176.77 million in Fiscal 2026.

### **Profit before tax and share of profit/(loss) of the joint venture, exceptional items**

Profit before tax and share of profit/(loss) of the joint venture, exceptional items was ₹ 1,471.30 million in Fiscal 2025 compared to ₹ 1,623.56 million in Fiscal 2026.

### **Share of profit / (loss) of Joint venture**

Share of Loss of Joint venture was nil in Fiscal 2026 compared to ₹ 1.55 million in Fiscal 2025, due to conversion of our joint venture into our subsidiary.

### **Exceptional items - Impact of New wages code on Gratuity & Leave encashment**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. We have considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non-recurring nature of this impact, we have presented such incremental impact as “Impact of New wages code on Gratuity & Leave encashment” under “Exceptional Items” amounting ₹ 89.93 million and related deferred tax – exceptional item of ₹ 21.07 million for the year ended March 31, 2026.

### **Profit before tax for the year**

Profit before tax for the year was ₹ 1,533.63 million in Fiscal 2026 compared to ₹ 1,469.75 million in Fiscal 2025.

### **Total Income Tax Expense**

We recorded current tax of ₹ 593.75 million in Fiscal 2026 as compared to current tax of ₹ 473.85 million in Fiscal 2025. We recorded adjustment of tax relating to earlier periods Charge/ (Credit) of ₹ 1.96 million in Fiscal 2026 compared to ₹ 5.99 million in Fiscal 2025. We recorded a deferred tax of ₹ (140.04) million for Fiscal 2026 as compared to a deferred tax of ₹ 22.06 million for Fiscal 2025. We recorded deferred Tax - Exceptional of ₹ (21.07) million for Fiscal 2026 compared to nil for Fiscal 2025. As a result, total income tax expense decreased by 13.41% from ₹ 501.90 million in Fiscal 2025 to ₹ 434.60 million in Fiscal 2026.

### **Profit for the year**

As a result of the factors above, our profit for the year was ₹ 1,099.03 million in Fiscal 2026 compared to ₹ 967.85 million in Fiscal 2025.

## **FISCAL 2025 COMPARED TO FISCAL 2024**

### **Total Income**

Our total income increased by 4.51% from ₹ 7,233.34 million in Fiscal 2024 to ₹ 7,559.79 million in Fiscal 2025. This increase was due to an increase in revenue from operations, which was partially offset by a decrease in other income.

### ***Revenue from operations***

Our revenue from operations increased by 4.93% from ₹ 7,162.47 million in Fiscal 2024 to ₹ 7,515.54 million in Fiscal 2025, primarily on account of increases in sale of products – finished goods from ₹ 6,504.11 million in Fiscal 2024 to ₹ 7,184.39 million in Fiscal 2025. The growth of 10.46% in our API business was partially offset by reduction in sale of services from ₹442.11 million in Fiscal 2024 to ₹107.26 million in Fiscal 2025. This decrease in service income was on account of an R&D service milestone received in Fiscal 2024, with no comparable income in Fiscal 2025. The table below sets forth revenues generated from various geographies as per (Ind AS 108) – “Operating Segments” in the corresponding years, as well as their percentage of revenue from operations:

| Particulars                                       | Fiscal 2025           |                                              | Fiscal 2024           |                                              |
|---------------------------------------------------|-----------------------|----------------------------------------------|-----------------------|----------------------------------------------|
|                                                   | Amount<br>(₹ million) | Percentage of revenue<br>from operations (%) | Amount<br>(₹ million) | Percentage of revenue<br>from operations (%) |
| Revenue from external customers - India (A)       | 3,367.75              | 44.81%                                       | 2,867.23              | 40.03%                                       |
| Revenue from external customers outside India (B) | 4,147.79              | 55.19%                                       | 4,295.24              | 59.97%                                       |
| - Europe                                          | 2,271.07              | 30.22%                                       | 2,124.20              | 29.66%                                       |
| - United States                                   | 302.02                | 4.02%                                        | 642.60                | 8.97%                                        |
| - Rest of the world*                              | 1,574.71              | 20.95%                                       | 1,528.44              | 21.34%                                       |
| Revenue from operations (A+B)                     | 7,515.54              | 100.00%                                      | 7,162.47              | 100.00%                                      |

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

Our other operating revenue increased in Fiscal 2025 compared to Fiscal 2024 on account of increase in scrap and other sales from ₹ 48.65 million in Fiscal 2024 to ₹ 64.53 million in Fiscal 2025, and Performance Linked Incentive (PLI) from ₹ 92.40 million in Fiscal 2024 to ₹ 100.00 million in Fiscal 2025.

### ***Other income***

Our other income decreased by 37.57% from ₹ 70.87 million in Fiscal 2024 to ₹ 44.25 million in Fiscal 2025, primarily due to foreign exchange gain on sale of investment in subsidiary of ₹ 57.23 million in Fiscal 2024. This was partially offset by an increase in (i) Miscellaneous income from ₹ 10.30 million in Fiscal 2024 to ₹ 13.57 million in Fiscal 2025, and (ii) sundry balances written back of ₹ 12.69 million in Fiscal 2025 compared to nil in Fiscal 2024 due to an old customer advance that was written off in Fiscal 2025.

### **Total Expenses**

Our total expenses increased by 3.02% from ₹ 5,909.85 million in Fiscal 2024 to ₹ 6,088.49 million in Fiscal 2025, mainly due to the following factors:

#### ***Cost of raw materials, packing material and consumables consumed***

Our cost of raw materials, packing material and consumables consumed decreased by 8.68% from ₹ 3,126.30 million in Fiscal 2024 to ₹ 2,854.88 million in Fiscal 2025, primarily on account of an improved product mix and lower raw material cost.

#### ***Employee benefit expenses***

Our employee benefit expenses increased by 17.49% from ₹ 1,040.78 million in Fiscal 2024 to ₹ 1,222.82 million in Fiscal 2025, primarily due to increases in (i) salaries, wages and bonus from ₹ 911.49 million in Fiscal 2024 to ₹ 1,028.21 million in Fiscal 2025, (ii) expense on employee stock option scheme of ₹ 42.93 million in Fiscal 2025 from nil in Fiscal 2024, (iii) contractual workers- wages from ₹ 46.27 million in Fiscal 2024 to ₹ 56.59 million in Fiscal 2025. The increase in employee benefit expenses were primarily on account of increase in the number of employees from 1,827 as of March 31, 2024 to 2,054 as of March 31, 2025 and annual increments given to employees.



### ***Finance costs***

Our finance costs increased from ₹ 72.36 million in Fiscal 2024 to ₹ 160.36 million in Fiscal 2025, primarily due to increases in interest on borrowings (at amortized cost) on cash credit accounts/WCDL/buyer's credit from ₹ 52.85 million in Fiscal 2024 to ₹ 116.60 million in Fiscal 2025. This was on account of increase in our total borrowings from ₹ 2,472.07 million as of March 31, 2024 to ₹ 5,409.23 million as of March 31, 2025. The increase in borrowings is primarily driven by higher working capital needs and capital expenditure projects.

### ***Depreciation and amortization expense***

Our depreciation and amortization expense increased by 11.02% from ₹ 388.22 million in Fiscal 2024 to ₹ 431.01 million in Fiscal 2025, primarily on account of depreciation of tangible assets as a result of capitalization of projects during the end of Fiscal year 2024.

### ***Other expenses***

Our other expenses increased by 8.50% from ₹ 1,198.41 million in Fiscal 2024 to ₹ 1,300.28 million in Fiscal 2025, primarily due to increases in (i) consumption of stores and spares – R & D from ₹ 37.88 million in Fiscal 2024 to ₹ 75.27 million in Fiscal 2025; (ii) consumption of stores and spares – others from ₹ 151.71 million in Fiscal 2024 to ₹ 170.21 million in Fiscal 2025; (iii) repairs and maintenance - plant and machinery from ₹ 108.29 million in Fiscal 2024 to ₹ 117.40 million in Fiscal 2025; and (iv) commission on sales from ₹ 54.50 million in Fiscal 2024 to ₹ 64.48 million in Fiscal 2025. This was partially offset by power and fuel expenses decreasing from ₹ 311.68 million in Fiscal 2024 to ₹ 296.28 million in Fiscal 2025 owing to a reduction in power rates.

### **Profit before tax and share of profit/(loss) of the joint venture, exceptional items**

Profit before tax and share of profit/(loss) of joint venture, exceptional items was ₹ 1,323.49 million in Fiscal 2024 as compared to ₹ 1,471.30 million in Fiscal 2025.

### **Share of profit / (loss) of Joint venture**

Share of loss of Joint venture was ₹ 13.66 million in Fiscal 2024 as compared to ₹ 1.55 million in Fiscal 2025, due to the conversion of the joint venture Xenamed Corporation, USA to a wholly owned Subsidiary.

### **Profit before tax for the year**

Profit before tax for the year was ₹ 1,469.75 million in Fiscal 2025 compared to ₹ 1,309.83 million in Fiscal 2024.

### **Total Income Tax Expense**

We recorded current tax of ₹ 311.26 million in Fiscal 2024 as compared to a current tax of ₹ 473.85 million in Fiscal 2025. We recorded adjustment of tax relating to earlier periods Charge/(Credit) of ₹ (2.07) million in Fiscal 2024 compared to ₹ 5.99 million in Fiscal 2025. We recorded deferred tax of ₹ 0.09 million for Fiscal 2024 as compared to a deferred tax of ₹ 22.06 million for Fiscal 2025. As a result, total income tax expense increased by 62.28% from ₹ 309.28 million in Fiscal 2024 to ₹ 501.90 million in Fiscal 2025.

### **Profit for the year**

As a result of the factors above, our profit for the year was ₹ 967.85 million in Fiscal 2025 as compared to ₹ 1,000.55 million in Fiscal 2024.

## **LIQUIDITY AND CAPITAL RESOURCES**

For Fiscals 2026, 2025 and 2024, we met our funding requirements through internal accruals and partially through bank borrowings. For further information, see “– *Indebtedness*” on page 397.

## CASH FLOWS

The following table sets forth certain information relating to our cash flows for the years indicated:

| Particulars                                                      | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                  | (₹ million) |             |             |
| Net cash flow generated from operating activities (A)            | 1,745.93    | 472.56      | 1,875.02    |
| Net cash flow used in investing activities (B)                   | (2,269.30)  | (3,065.24)  | (2,064.06)  |
| Net cash flow generated from financing activities (C)            | 359.87      | 2,781.63    | 218.48      |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | (163.50)    | 188.95      | 29.44       |
| Cash and cash equivalents at the end of the year                 | 100.40      | 263.90      | 74.95       |

### Operating Activities

#### *Fiscal 2026*

Net cash flow generated from operating activities was ₹ 1,745.93 million in Fiscal 2026. Profit before tax was ₹ 1,533.63 million in Fiscal 2026 and adjustments primarily consisted of: (i) depreciation and amortisation of ₹ 532.83 million; (ii) interest income of ₹ (3.39) million; (iii) loss/(gain) on disposal of property, plant and equipment of ₹ (1.19) million; (iv) finance cost of ₹ 253.27 million; (v) net foreign exchange differences (unrealised) of ₹ 21.89 million; (vi) share based payment expense of ₹ 97.46 million; and (vii) Trade payable written back of ₹ (2.88) million.

Operating profit before working capital changes was ₹ 2,387.76 million in Fiscal 2026. The main working capital adjustments in Fiscal 2026 included (i) increase in trade and other receivables and prepayments of ₹ (593.67) million; (ii) decrease in inventories of ₹ 245.71 million; (iii) increase in trade payables and other payables of ₹ 215.43 million; and (iv) increase in provisions of ₹ 107.81 million.

Accordingly, cash generated from operations in Fiscal 2026 amounted to ₹ 2,363.04 million. Direct taxes paid amounted to ₹ (617.11) million.

#### *Fiscal 2025*

Net cash flow generated from operating activities was ₹ 472.56 million in Fiscal 2025. Profit before tax was ₹ 1,469.75 million in Fiscal 2025 and adjustments primarily consisted of: (i) depreciation and amortisation of ₹ 431.01 million; (ii) interest income of ₹ (7.48) million; (iii) share of loss of a joint venture of ₹ 1.55 million; (iv) loss/(gain) on disposal of property, plant and equipment of ₹ 2.73 million; (v) finance cost of ₹ 160.39 million; (vi) net foreign exchange differences (unrealised) of ₹ (9.49) million; (vii) loss on conversion of joint venture to subsidiary of ₹ 10.10 million; (viii) share based payment expense of ₹ 42.93 million; (ix) interest income from financial assets measured at amortised cost of ₹ (0.07) million; and (x) Trade payable written back of ₹ (12.69) million.

Operating profit before working capital changes was ₹ 2,088.73 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 included (i) increase in trade and other receivables and prepayments of ₹ (719.78) million; (ii) decrease in inventories of ₹ 743.35 million; (iii) decrease in trade payables and other payables of ₹ 1,314.83 million; and (iv) increase in provisions of ₹ 23.36 million.

Accordingly, cash generated from operations in Fiscal 2025 amounted to ₹ 820.83 million. Direct taxes paid amounted to ₹ (348.27) million.

#### *Fiscal 2024*

Net cash flow generated from operating activities was ₹ 1,875.02 million in Fiscal 2024. Profit before tax was ₹ 1,309.83 million in Fiscal 2024 and adjustments primarily consisted of: (i) depreciation and amortisation of ₹ 388.22 million; (ii) interest income of ₹ (3.27) million; (iii) share of loss of a joint venture of ₹ 13.66 million; (iv) Loss/(gain) on disposal of property, plant and equipment of ₹ (0.07) million; (v) finance cost of ₹ 72.36 million; (vi) net foreign exchange differences (unrealised) of ₹ (59.61) million; and (vii) interest income from financial assets measured at amortised cost of ₹ (0.07)

million.

Operating profit before working capital changes was ₹ 1,721.05 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included (i) increase in trade and other receivables and prepayments of ₹ 301.20 million; (ii) increase in inventories of ₹ 920.13 million; (iii) increase in trade payables and other payables of ₹ 1,699.21 million; and (iv) increase in provisions of ₹ 18.80 million.

Accordingly, cash generated from operations in Fiscal 2024 amounted to ₹ 2,217.73 million. Direct taxes paid amounted to ₹ (342.71) million.

## **Investing activities**

### ***Fiscal 2026***

Net cash flow used in investing activities was ₹ 2,269.30 million in Fiscal 2026. This primarily reflected the (i) purchase of property, plant and equipment including capital work in progress and capital advances of ₹ (2,257.19) million; (ii) proceeds from sale of property, plant and equipment of ₹ 13.20 million; (iii) fixed deposit/margin money matured of ₹ 1.60 million; (iv) purchase of non-current investments of ₹ (30.35) million; and (v) interest received of ₹ 3.44 million.

### ***Fiscal 2025***

Net cash flow used in investing activities was ₹ 3,065.24 million in Fiscal 2025. This primarily reflected the (i) purchase of property, plant and equipment including capital work in progress and capital advances of ₹ (3,081.21) million; (ii) fixed deposit/margin money placed of ₹ (7.07) million; (iii) fixed deposit/margin money matured of ₹ 30.05 million; (iv) purchase of non-current investments of ₹ (14.50) million; and (v) interest received of ₹ 7.49 million.

### ***Fiscal 2024***

Net cash flow used in investing activities was ₹ 2,064.06 million in Fiscal 2025. This primarily reflected the (i) purchase of property, plant and equipment including capital work in progress and capital advances of ₹ (2,097.71) million; (ii) proceeds from sale of property, plant and equipment of ₹ 0.44 million; (iii) fixed deposit/margin money placed of ₹ (27.32) million; (iv) Foreign exchange gain (FEF) of ₹ 57.23 million; and (v) interest received of ₹ 3.30 million.

## **Financing activities**

### ***Fiscal 2026***

Net cash flow generated from financing activities was ₹ 359.87 million in Fiscal 2026, which primarily comprised (i) proceeds from rights issue of shares of ₹ 1,931.86 million, (ii) proceeds from exercise of options of ₹ 250.07 million, (iii) proceeds of short-term borrowings (net) of ₹ 572.07 million, and (iv) proceeds of long-term borrowings of ₹ 253.21 million. This was partially offset by (i) repayments of long-term borrowings of ₹ (2,374.25) million; (ii) repayment of lease liabilities principal portion of ₹ (9.10) million; (iii) interest paid on lease liability of ₹ (3.68) million, and (iv) finance cost (excluding interest on lease liability) paid of ₹ (260.31) million.

### ***Fiscal 2025***

Net cash flow generated from financing activities was ₹ 2,781.63 million in Fiscal 2025, which primarily comprised proceeds of short-term borrowings (net) of ₹ 1,783.62 million; and proceeds of long-term borrowings of ₹ 1,305.70 million. This was partially offset by (i) repayments of long-term borrowings of ₹ (149.64) million; (ii) repayment of lease liabilities principal portion of ₹ (2.43) million; (iii) interest paid on lease liability of ₹ (3.55) million and (iv) finance cost (excluding interest on lease liability) paid of ₹ (152.07) million.

### ***Fiscal 2024***

Net cash flow generated from financing activities was ₹ 218.48 million in Fiscal 2024, which primarily comprised (i) repayments of short-term borrowings (net) of ₹ (549.79) million; (ii) repayments of long-term borrowings of ₹ (2.90)

million; (iii) proceeds of long-term borrowings of ₹ 845.98 million; (iv) repayment of lease liabilities principal portion of ₹ (1.58) million; (v) interest paid on lease liability of ₹ (2.86) million; and (vi) finance cost (excluding interest on lease liability) paid of ₹ (70.37) million.

## INDEBTEDNESS

As of March 31, 2026, we had total borrowings amounting to ₹ 3,879.14 million. For further details related to our indebtedness, see “*Financial Indebtedness*” on page 402.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2026, and our repayment obligations in the periods indicated:

| Particulars                        | As of March 31, 2026 (₹ million) |                       |           |                   |
|------------------------------------|----------------------------------|-----------------------|-----------|-------------------|
|                                    | Payment due by period            |                       |           |                   |
|                                    | Total                            | Not later than 1 year | 1-5 years | More than 5 years |
| Long term borrowings (non current) | 684.13                           | -                     | 684.13    | -                 |
| Short term borrowings              | 3,195.01                         | 3,195.01              | -         | -                 |
| Total borrowings                   | 3,879.14                         | 3,195.01              | 684.13    | -                 |

## CONTRACTUAL OBLIGATIONS

The table below summarises the maturity profile of our financial liabilities based on contractually agreed undiscounted payments as of March 31, 2026:

| Particulars                                                                                                    | As at March 31, 2026 |               |                   |                 |
|----------------------------------------------------------------------------------------------------------------|----------------------|---------------|-------------------|-----------------|
|                                                                                                                | (₹ million)          |               |                   |                 |
|                                                                                                                | Less than 1 Year     | 1-5 Years     | More than 5 Years | Total           |
| Long term borrowings (non current)                                                                             | -                    | 684.13        | -                 | 684.13          |
| Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings) | 54.14                | 105.85        | 0.57              | 160.56          |
| Short term borrowings                                                                                          | 3,195.01             | -             | -                 | 3,195.01        |
| Lease liabilities                                                                                              | 9.72                 | 12.72         | 96.60             | 119.04          |
| Trade payables                                                                                                 | 1,383.28             | -             | -                 | 1,383.28        |
| Other financial liabilities                                                                                    | 344.43               | -             | -                 | 344.43          |
| <b>Total</b>                                                                                                   | <b>4,986.57</b>      | <b>802.70</b> | <b>97.17</b>      | <b>5,886.44</b> |

## CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, we did not have any contingent liabilities as per Ind AS - 37.

## OFF-BALANCE SHEET ARRANGEMENTS

We did not have any off-balance sheet arrangements as of March 31, 2026.

## CAPITAL EXPENDITURE

The following table sets forth capital expenditure on property, plant and equipment for the years indicated:

| Particulars         | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---------------------|-------------|-------------|-------------|
|                     | (₹ million) |             |             |
| Capital expenditure | 2,373.05    | 3,928.96    | 1,766.64    |

## **RELATED PARTY TRANSACTIONS**

We enter into various transactions with related parties in the ordinary course of business, including the payments of remuneration and satisfying trade payables.

## **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Our principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management provides assurance that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### ***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk such as commodity risk. Financial instruments affected by market risks includes borrowings, deposits and other financial assets. We are not exposed to other price risk whereas the exposure to currency risk and interest risk is given below.

#### ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates.

#### ***Currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises when transactions are done in foreign currencies. Our exposure to the risk of changes in foreign exchange rates relates primarily to our receivables and payables.

#### ***Foreign currency sensitivity***

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR exchange rates, with all other variables held constant. The impact on our profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Our exposure to material foreign currency changes for all other currencies is not material.

### ***Credit risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

#### ***Trade receivables***

Customer credit is managed by us subject to the established policy procedures and control related to customer credit risk management. Credit quality of a customer is assessed every year and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification.

We evaluate the concentration of risk with respect to trade receivables as low, as its customer's credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

### ***Liquidity risk***

### ***Liquidity risk management***

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. Liquidity risks arise because of the possibility that we could be required to pay its liabilities earlier than expected or encounter difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Our approach to managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due. We manage liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

## **AUDITOR QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS**

Our Statutory Auditors examination report discloses certain modifications included in their reports on the consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

The auditors report on the consolidated financial statements of our Company and our Subsidiaries as at and for the year ended March 31, 2026 included the following qualifications:

- a) In annexure to their auditors report under the Companies (Auditors Report) Order (CARO): The title deeds of 1 immovable property (leasehold land) with carrying value of ₹ 375.24 million for Fiscal 2026 are not held in the name of the Company for which registration of title deed is pending.
- b) In their auditors report under the head legal and regulatory requirements -The audit trail feature was not fully enabled for specific changes executed through privileged or administrative access rights from April 1, 2026 to March 26, 2026.

The auditors report on the consolidated financial statements of our Company and our Subsidiaries as at and for the year ended March 31, 2025 included the following qualifications:

- c) In annexure to their auditors report under the Companies (Auditors Report) Order (CARO): The title deeds of 1 immovable property (leasehold land) with carrying value of ₹ 375.24 million for Fiscal 2025 are not held in the name of the Company for which registration of title deed is pending.
- d) In their auditors report under the head legal and regulatory requirements -The audit trail feature was not fully enabled for specific changes executed through privileged or administrative access rights. Further, some audit trail features were not consistently available during the year as the system parameter for logging table level changes remained inactive until April 26, 2024.

The auditors report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included the following qualifications:

- a) In annexure to their auditors report under the Companies (Auditors Report) Order (CARO): The title deeds of 1 immovable property (leasehold land) with carrying value of ₹ 375.24 million for Fiscal 2024 are not held in the name of the Company for which registration of title deed is pending.
- b) In the auditor's report under the section audit report on legal and regulatory requirements: the audit trail feature was not fully enabled for certain changes executed through privileged or administrative access rights.

We cannot assure you that our future financial statements will not contain similar or other qualifications, modifications, reservations or adverse remarks.

## **UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

There have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as “unusual” or “infrequent”.

## **KNOWN TRENDS OR UNCERTAINTIES**

Other than as described in “*Risk Factors*” and this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28 and 371, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

## **FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME**

Other than as described in “*Risk Factors*” on page 28 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 371, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

## **NEW PRODUCTS OR BUSINESS SEGMENTS**

Except as described in this Prospectus, we have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and the introduction of new products.

## **SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS**

See “*Risk Factors – We derive a substantial portion of our revenue from certain key customers. Revenue generated from our top ten customers accounted for 57.59%, 55.90% and 61.65% of our revenue from sale of product in Fiscals 2026, 2025 and 2024, respectively. Loss of our relationship with any of these customers or delays or reductions in their orders could have an adverse effect on our business, results of operations, financial condition and cash flows*” and “*Risk Factors – 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*” on pages 33 and 34, respectively.

## **COMPETITIVE CONDITIONS**

We face competition, both domestically and internationally. Our competition varies by market, therapeutic area and product category. (Source: *F&S Report*). For further details, please refer to “*Risk Factors*”, “*Industry Overview*”, and “*Our Business*” on pages 28, 169 and 218, respectively.

## **SEASONALITY OF BUSINESS**

Our business is not seasonal in nature.

## **SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026**

No circumstances have arisen since March 31, 2026 which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as of March 31, 2026, derived from our Restated Consolidated Summary Statements, and as adjusted for the Offer. The table below should be read in conjunction with the sections "Risk Factors", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 28, 309 and 371, respectively:

| (in ₹ million, unless specified otherwise)                                                                |                                   |                 |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------|
| Particulars                                                                                               | Pre-Offer as at<br>March 31, 2026 | Post Offer*     |
| <b>Total borrowings</b>                                                                                   |                                   |                 |
| Current liabilities – Financial liabilities - Borrowings (A)                                              | 3,195.01                          | 3,195.01        |
| Non-current liabilities – Financial liabilities - Borrowings (B)                                          | 684.13                            | 684.13          |
| <b>Total borrowings (C = A + B)</b>                                                                       | <b>3,879.14</b>                   | <b>3,879.14</b> |
| <b>Total equity</b>                                                                                       |                                   |                 |
| Equity share capital (D)                                                                                  | 125.47                            | 128.51          |
| Other equity (E)                                                                                          | 11,371.83                         | 12,868.79       |
| Less :- Non controlling interests (F)                                                                     | (1.40)                            | (1.40)          |
| <b>Total equity (G = D + E + F)</b>                                                                       | <b>11,495.90</b>                  | 12,995.90       |
| <b>Total capitalisation (H = C + G)</b>                                                                   | <b>15,375.04</b>                  | 16,875.04       |
| <b>Ratio: Non-current liabilities - Financial liabilities - Borrowing / Total equity (B/G) (in times)</b> | 0.06                              | 0.05            |
| <b>Ratio: Total borrowing / Total equity (C/G) (in times)</b>                                             | <b>0.34</b>                       | 0.30            |

\*"Post Offer" column reflects the changes in total equity by ₹1,500.00 million only on account of proceeds from the Fresh Issue and allotment of 1,521,261 number of Equity Shares of value of ₹2 each, comprising 33,407 number of Equity Shares face of value of ₹2 each, allotted to Eligible Employees at a price of ₹898.00 per Equity Share (including securities premium of ₹896.00 per Equity Share), and 1,487,854 number of Equity Shares of face value of ₹2 each, allotted to other investors at a price of ₹988.00 per Equity Share (including securities premium of ₹986.00 per Equity Share), resulting in an increase of ₹3.04 million in the Equity Share capital of our Company and an increase of ₹1,496.96 million in securities premium in the other equity. The adjustments do not include any Offer related expenses and any other transactions or movements subsequent to March 31, 2026. The figures pertaining to total borrowing under "Post Offer" column are as at March 31, 2026.

Note:

- (1) These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.
- (2) The above table has been computed on the basis of the Restated Consolidated Summary Statements for the period ended March 31, 2026.
- (3) "Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding revaluation reserve.



## FINANCIAL INDEBTEDNESS

Our Company and two of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited have availed loans and financing facilities in the ordinary course of its business. Our Board is empowered to borrow, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 279.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer.

As of March 31, 2026, our Company’s (on a standalone basis) and our Subsidiaries (on a consolidated basis for all of our Company’s Subsidiaries) outstanding borrowing aggregated to ₹3,889.48 million and ₹10,322.41 million. Further, as of March 31, 2026, outstanding borrowings of our Company on a consolidated basis aggregated to ₹4,333.55 million. The details of the indebtedness of our Company and our Subsidiaries (on a consolidated and standalone basis) as of March 31, 2026, are provided below:

| (in ₹ million)                                                                                             |                   |                                         |
|------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------|
| Category of borrowing                                                                                      | Sanctioned amount | Outstanding amount as on March 31, 2026 |
| <b><i>Borrowings of the Company (on standalone basis)</i></b>                                              |                   |                                         |
| <b>Secured (A)</b>                                                                                         |                   |                                         |
| <b><i>Fund based</i></b>                                                                                   |                   |                                         |
| - Working capital loan <sup>^</sup>                                                                        | 2,700.00          | 2,705.48                                |
| - Term loan                                                                                                | 1,000.00          | 792.33                                  |
| <b><i>Non-fund based</i></b>                                                                               |                   |                                         |
| - Bank guarantee                                                                                           | 20.00             | 11.87                                   |
| - Letter of credit, credit exposure limit and loan equivalent risk                                         | 1,879.80          | 379.80                                  |
| <b><i>Unsecured borrowings (B)</i></b>                                                                     |                   |                                         |
| Total unsecured borrowings                                                                                 | -                 | -                                       |
| <b>Total (I = A + B)</b>                                                                                   | <b>5,599.80</b>   | <b>3,889.48</b>                         |
| <b><i>Borrowings of our Subsidiaries (on consolidated basis for all of our Company’s Subsidiaries)</i></b> |                   |                                         |
| <b>Secured (A)</b>                                                                                         |                   |                                         |
| <b><i>Fund based</i></b>                                                                                   |                   |                                         |
| - Working capital loan                                                                                     | 180.00            | 169.55                                  |
| - Term loan                                                                                                | 800.00            | 211.79                                  |
| <b><i>Non-fund based</i></b>                                                                               |                   |                                         |
| - Bank guarantee                                                                                           | 50.00             | 62.74 <sup>#</sup>                      |
| - Letter of credit, credit exposure limit and loan equivalent risk                                         | -                 | -                                       |
| <b><i>Unsecured borrowings (B)</i></b>                                                                     |                   |                                         |
| Total unsecured borrowings <sup>^^</sup>                                                                   | -                 | 9,878.33                                |
| <b>Total (II = A + B)</b>                                                                                  | <b>1,030.00</b>   | <b>10,322.41</b>                        |
| <b><i>Borrowings of the Company (on consolidated basis)</i></b>                                            |                   |                                         |
| <b>Secured (C)</b>                                                                                         |                   |                                         |
| <b><i>Fund based</i></b>                                                                                   |                   |                                         |
| - Working capital loan                                                                                     | 2,880.00          | 2,875.02                                |
| - Term loan                                                                                                | 1,800.00          | 1,004.12                                |
| <b><i>Non-fund based</i></b>                                                                               |                   |                                         |
| - Bank guarantee                                                                                           | 70.00             | 74.61                                   |
| - Letter of credit, credit exposure limit and loan equivalent risk                                         | 1,879.80          | 379.80                                  |
| <b><i>Unsecured borrowings (D)</i></b>                                                                     |                   |                                         |
| Loan from holding company                                                                                  | -                 | -                                       |
| Total unsecured borrowings <sup>^^^</sup>                                                                  | -                 | -                                       |
| <b>Total (III = C + D)</b>                                                                                 | <b>6629.80</b>    | <b>4,333.55</b>                         |

<sup>\*</sup> As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2026.

<sup>^</sup> Fund based working capital limits includes the amount of buyers credit.

<sup>^^</sup> Sanctioned limit for unsecured borrowings obtained by our Subsidiaries from our Company is not applicable as the same is need based.

^^^ Outstanding amount of the unsecured borrowing given by our Company to certain Subsidiaries (Knovea Pharmaceutical Private Limited, Symbiotec Zenfold Private Limited and Navisci Pte Ltd.) have been eliminated while computing consolidated borrowing details.

<sup>#</sup> The outstanding bank guarantee limit over and above the sanctioned limit is backed by 100% fixed deposits and due to interchangeability between non-fund based and fund-based facilities.

The details of ratio of our total debt to total assets for in the last three Fiscals are as follows:

| Particulars                       | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------|-------------|-------------|-------------|
| Total debt <sup>(1)</sup>         | 3,909.89    | 5,444.41    | 2,505.97    |
| Total assets <sup>(2)</sup>       | 17,807.92   | 15,796.51   | 12,947.85   |
| Total debt / Total assets (times) | 0.22        | 0.34        | 0.19        |

<sup>(1)</sup> Total debt is calculated as the sum of total borrowings and lease liabilities

<sup>(2)</sup> Total assets means the total assets for the year.

### Principal terms of the borrowings availed by our Company and certain Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and certain Subsidiaries in relation to our indebtedness.

- Interest:** The applicable rate of interest for the various borrowings availed by our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are typically linked to benchmark rates, such as the marginal cost of lending rate ("MCLR") and repo rate as prescribed by the RBI of a specific lender, over a specific period of time and specified spread per annum, and are subject to mutual discussions between the relevant lenders and us. In most of our facilities, a spread per annum is charged above these benchmark rates.
- Tenor and repayment:** The tenor of the working capital facilities availed by our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are for a period of up to 12 months from the date of sanction and are subject to renewal on yearly basis, whereas the tenor for the term loan facilities availed by our Company and one of our Material Subsidiary, namely, Symbiotec Zenfold Private Limited are for a period of up to 84 months. The working capital facilities are on annual renewable basis.
- Penal Interest:** The terms of certain financing facilities availed by our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited prescribe penalties for non-compliance of certain obligations by us. These include *inter alia* breach of financial covenants, non-creation of security within timeline, delay or failure to obtain external credit risk rating from RBI-approved agency, non-submission or delay in submission of audited balance sheet, stock and property insurance policy, etc. The terms of certain borrowings availed by our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited prescribe a penalty interest rate which is charged over and above the applicable interest rate depending on account of non-compliance of certain obligations or as may be mutually agreed between our Company and the respective lenders.
- Pre-payment penalty:** Our term loan borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain of the working capital facilities and term loan borrowings availed by our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited carry a pre-payment penalty which is to be charged on the pre-paid amount based on lenders extant guidelines or as may be mutually agreed between us and the respective lenders.
- Security:** In terms of the borrowing arrangements of our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited where security needs to be created, we are required to *inter alia*:
  - create a charge by way of hypothecation on the entire current assets (both present and future) of our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited;

- (b) create a charge by way of hypothecation on pari passu basis on the entire movable fixed assets (present & future) of our Company and certain of its Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited;
- (c) create a charge by way of equitable mortgage, ranking pari-passu, on the land, buildings, and constructions thereon in the name of our Company and certain of its Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited;
- (d) furnish corporate guarantee; and
- (e) furnish personal guarantee of Promoters.

The abovementioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. **Key covenants:** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lenders include:

- (a) effecting any change in our shareholding pattern or the capital structure of our Company including dilution of shareholding of our Promoters;
- (b) making any amendments to the constitutional documents of our Company;
- (c) effecting any change in the ownership, control or management of our Company; and
- (d) effecting any change in the general nature of our business or undertaking any expansion or invest in any other entity.

The abovementioned list is indicative and there may be additional restrictive conditions and covenants where we may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by us.

7. **Events of default:** The borrowing facilities availed by our Company and certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited contains certain standard events of default, including:

- (a) default in payment / repayment of interest or instalment amount on relevant due dates;
- (b) any change of substantial ownership, control (directly or indirectly) and/or management of the Company without the prior consent of the lenders;
- (c) occurrence of material adverse effect (as defined in the relevant financing documents);
- (d) cessation to carry on business operations, or gives notice of our Company's intention to cease operations;
- (e) occurrence of cross default (as defined in the relevant financing documents); and
- (f) any change in the general nature or scope of the business.

The above is an indicative list and there may be additional events of default under various borrowing arrangements entered into by us.

8. **Consequences of occurrence of events of default:** In terms of the borrowing arrangements our Company, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited, due to the occurrence of events of default, our lenders may:

- (a) terminate the facilities and demand repayment of all dues, actual and contingent;
- (b) suspend further access / drawals by our Company to the use of the facilities;
- (c) require our Company to provide a bank guarantee or other liquid security for the outstanding non-fund-based facilities;
- (d) enforce security;
- (e) appoint technical or management consultants to inspect the our Company's operations and assets; and chartered or cost accountants to audit or review financial and accounting systems;

- (f) appoint a nominee director/observer on our Board; and
- (g) convert outstanding borrowing obligations into equity shares.

The above is an indicative list and there may be additional consequences of an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For risk in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.*” on page 63.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors or Promoters (the “**Relevant Parties**”) and Key Managerial Personnel and Senior Management (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority); (ii) actions (including any orders passed and show-cause notices issued) by regulatory authorities ) and statutory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against our promoters in the last five financial years including outstanding actions; (iv) outstanding claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner, giving the total number of claims and total amount involved in such claims, however in the event any tax matter involves monetary amount of claim exceeding the Materiality Threshold proposed under (v) below in relation to each Relevant Party, individual disclosures of such tax matters will be included; and (v) other outstanding litigation involving the Relevant Parties (including civil litigation or arbitration proceedings) which have been determined to be material pursuant to the Materiality Policy. Since our Company does not have any group company, in terms of the Materiality Policy, the requirement to disclose pending litigation involving the group company, which would be considered to have a ‘material impact’, on our Company is not applicable as on the date of this Prospectus.*

*In relation to (v) above, our Board in its meeting held on December 19, 2025 has considered and adopted the Materiality Policy, in terms of which any other outstanding litigation (including tax claims mentioned in (iv) above) shall be considered ‘material’ for the purposes of disclosure in this Prospectus:*

- (i) The value or expected impact in terms of value, made by or against the Relevant Parties in any such outstanding civil litigation / arbitration proceeding exceeds the lower of the following (a) 2% of the turnover of the Company based on the latest annual Restated Consolidated Summary Statements; or (b) 2% of the Net Worth of the Company, based on the last completed fiscal year in the Restated Consolidated Summary Statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax for the last three fiscal years, based on the Restated Consolidated Summary Statements included in this Prospectus, whichever is lower (“**Materiality Threshold**”). 2% of our turnover based on the latest annual Restated Consolidated Summary Statements as at March 31, 2026 is ₹173.83 million, 2% of our Net Worth, based on the last completed fiscal year in the Restated Consolidated Summary Statements as at March 31, 2026 is ₹231.73 million and 5% of the average of absolute value of profit after tax based on the Restated Consolidated Summary Statements is ₹51.12 million, the lowest of which is (c) 5% of the average of absolute value of profit after tax based on the Restated Consolidated Summary Statements of the preceding three fiscal years disclosed in this Prospectus, amounting to ₹51.12 million; or*
- (ii) Any outstanding civil litigation / arbitration proceedings involving the Relevant Parties where the value or expected impact in terms of value is not quantifiable, or lower than the Materiality Threshold specified in (i) above, but an outcome of which could, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) Any such outstanding civil litigation / arbitration proceedings where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the Materiality Threshold as specified in (i) above, even though the amount involved in an individual matter may not exceed the Materiality Threshold.*

*For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management of the Company from third parties (excluding governmental / tax / statutory / regulatory / judicial authorities or notices threatening criminal action) shall in any event not be considered as litigation until such time that Relevant Parties or Key Managerial Personnel, Senior Management of the Company, are impleaded as a party to such litigation in proceedings initiated before any court, arbitral forum, tribunal or government authority, or is notified by any governmental, statutory, judicial, tax or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure below are for that particular litigation only.*

*In terms of the Materiality Policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor by our Company is equivalent to or exceeds 5% percent of the consolidated trade payables of our Company as at the end of the latest period included in the Restated Consolidated Summary Statements.*

*The consolidated trade payables of our Company as on March 31, 2026, were ₹1,383.28 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equivalent to or exceeds ₹69.16 million as on March 31, 2026 ("Material Creditors") for the purposes of disclosure in this Prospectus.*

*For outstanding dues to any micro, small or medium enterprise ("MSME"), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

*Unless stated to the contrary, the information provided below is as on the date of this Prospectus.*

## **Litigation proceedings involving our Company**

### ***By our Company***

#### ***(a) Criminal proceedings***

Except as disclosed below, as on the date of this Prospectus, there are no pending criminal proceedings filed by our Company:

1. Our Company filed a first information report ("FIR") dated November 7, 2017 with the cyber-crime cell, Dhar Police Station, Pithampur, Madhya Pradesh against certain former employees of our Company, namely D. N. Pandya, Manan Pandya, and Rashmi Nigam (collectively, the "**Accused 1**"), as well as Prem Aldasani, promoter of Balaji Steroids and Hormones Private Limited ("**Balaji Steroids**"), and Himanshu Chaudhary, an employee of Balaji Steroids (collectively with Prem Aldasani, the "**Accused 2**"). The FIR was filed under Sections 420, 409, 406, 477A, 120B, and 408 of the Indian Penal Code, 1860, and Sections 66 and 72 of the Information Technology Act, 2000 alleging that Accused 1, unlawfully and in violation of the code of conduct signed with the Company disclosed and shared confidential and proprietary information of our Company, including technical data, electronic records, and product-related information (pertaining, *inter alia*, to active pharmaceutical ingredients namely dexamethasone and prednisolone), with Accused 2 in order to derive illegal financial gains. Following an investigation, a chargesheet dated February 23, 2020, was filed against Accused 1 and Accused 2 and submitted to the Sessions Court, Dhar, Madhya Pradesh. The Company has filed an application dated January 22, 2026 under section 216 of the Code of Criminal Procedure, 1973 for addition of charges under section 43 and 72A of the Information Technology Act, 2000. The matter is currently pending.

#### ***(b) Claims related to direct and indirect taxes***

As on the date of this Prospectus, there are no pending claims related to direct and indirect taxes filed by our Company.

#### ***(c) Other material civil/arbitration proceedings***

As on the date of this Prospectus, there are no other outstanding material civil/arbitration proceedings filed by our Company, which have been considered material by our Company in accordance with the Materiality Policy.

### ***Against our Company***

#### ***(a) Criminal proceedings***

As on the date of this Prospectus, there are no pending criminal proceedings against our Company.

**(b) Actions by statutory or regulatory authorities**

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities (including any orders passed and show-cause notices) against our Company.

**(c) Claims related to direct and indirect taxes**

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company:

| Particulars  | No. of Cases | Amount involved*<br>(in ₹ million) |
|--------------|--------------|------------------------------------|
| Direct Tax   | 6            | 507.92                             |
| Indirect Tax | Nil          | Nil                                |

\*To the extent quantifiable

**Material Tax Proceedings:**

- (i) Our Company received a notice dated March 29, 2026 (“**Notice**”) from the Assistant Commissioner of Income Tax, DCIT/ACIT 4(1), IND (“**Assistant Commissioner**”) under section 148A(1) of the Income Tax Act, 1961 (the “**Act**”), alleging violation of section 115BAA of the Act resulting into alleged short levy of tax and interest for the income tax filing for the assessment year 2020-21 amounting to ₹99.99 million. Our Company filed a reply dated April 20, 2026 to such Notice subsequent to which an order dated June 27, 2026 was passed by the Assistant Commissioner under section 148(A)(3) of the Act initiating re-assessment of income tax filed by our Company.
- (ii) Our Company received a notice dated March 29, 2026 (“**Notice**”) from the Assistant Commissioner of Income Tax, DCIT/ACIT 4(1), IND (“**Assistant Commissioner**”) under section 148A(1) of the Income Tax Act, 1961 (the “**Act**”), alleging violation of section 115BAA of the Act resulting into alleged short levy of tax and interest for the income tax filing for the assessment year 2021-22 amounting to ₹226.63 million. Our Company filed a reply dated April 20, 2026 to such Notice subsequent to which an order dated June 27, 2026 was passed by the Assistant Commissioner under section 148(A)(3) of the Act initiating re-assessment of income tax filed by our Company.
- (iii) Our Company received a notice dated March 30, 2026 (“**Notice**”) from the Assistant Commissioner of Income Tax, DCIT/ACIT 4(1), IND (“**Assistant Commissioner**”) under section 148A(1) of the Income Tax Act, 1961 (the “**Act**”), alleging violation of section 115BAA of the Act resulting into alleged short levy of tax and interest for the income tax filing for the assessment year 2023-24 amounting to ₹68.29 million. Our Company filed a reply dated April 20, 2026 to such Notice subsequent to which an order dated June 27, 2026 was passed by the Assistant Commissioner under section 148(A)(3) of the Act initiating re-assessment of income tax filed by our Company.
- (iv) Our Company received a notice dated March 30, 2026 (“**Notice**”) from the Assistant Commissioner of Income Tax, DCIT/ACIT 4(1), IND (“**Assistant Commissioner**”) under section 148A(1) of the Income Tax Act, 1961 (the “**Act**”), alleging violation of section 115BAA of the Act resulting into alleged short levy of tax and interest for the income tax filing for the assessment year 2024-25 amounting to ₹113.01 million. Our Company filed a reply dated April 20, 2026 to such Notice subsequent to which an order dated June 27, 2026 was passed by the Assistant Commissioner under section 148(A)(3) of the Act initiating re-assessment of income tax filed by our Company.

**(d) Other material civil/arbitration proceedings**

Except as disclosed below, as on the date of this Prospectus, there are no other outstanding material civil/arbitration proceedings against our Company, which have been considered material by our Company in accordance with the Materiality Policy:

- (i) A civil suit has been filed by Balaji Steroids and Hormones Private Limited (“**Petitioner**”) against our Company before the Principal Judge, Indore (“**Court**”) on July 11, 2026 under Order 7 Rule 1 of the Code of Civil Procedure, 1908. The Petitioner has alleged that certain disclosures made by our Company in the offer documents have tarnished the goodwill and reputation of the Petitioner and has *inter alia* sought compensation of ₹1,000.00 million. The matter is currently pending.

## **Litigation proceedings involving our Subsidiaries**

### ***By our Subsidiaries***

#### ***(a) Criminal proceedings***

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Subsidiaries.

#### ***(b) Claims related to direct and indirect taxes***

As on the date of this Prospectus, there are no pending claims related to direct and indirect taxes filed by our Subsidiaries.

#### ***(c) Other material civil/arbitration proceedings***

Except as disclosed below, as on the date of this Prospectus, there are no other outstanding material civil/arbitration proceedings filed by any of our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy:

1. Knovea Pharmaceutical Private Limited (“**Petitioner**”), one of our Subsidiaries filed a writ petition dated March 23, 2023 (“**Petition**”) under Article 226 of the Constitution of India before the High Court of Madhya Pradesh (“**Court**”) against the State of Madhya Pradesh and others (“**Respondents**”), challenging the validity of the Master Plan (*defined below*) seeking *inter alia* quashing of the public notice dated March 31, 2021, issued in relation to publication of the Draft Pithampur Master Plan, 2035 (“**Master Plan**”) under Section 18(1) of the M.P. Nagar Tatha Gram Nivesh Adhiniyam, 1973, which was subsequently published in the Gazette of Madhya Pradesh (Ordinary) on April 2, 2021 (“**Notification**”). Pursuant to the Notification, the land purchased by the Petitioner in July 2020 in Mhow, Indore for setup of a research and development centre and the Mhow Facility (“**Land**”) was reclassified for ‘residential’ usage purposes, inconsistent with the earlier diversion orders passed in favour of the Petitioner by the Sub-Divisional Officer, Revenue, Indore (“**SDO Indore**”) each dated July 1, 2021 and August 4, 2021 along with earlier no objection certificates by SDO Indore each dated January 14, 2020 and July 28, 2021 (together, “**Permissions**”) vide which it was informed that the Land was not a government land nor was it part of the Master Plan. The Petition also sought to uphold the validity of the Permissions previously granted to the Petitioner by SDO Indore permitting ‘industrial’ usage of the Land and to permit the Petitioner to establish its research and development centre and manufacturing facility on the said Land. The Court *vide* its order dated April 6, 2023, stayed the operation of the Notification, and subsequently, *vide* its order dated August 22, 2023, issued *rule nisi*, extending the stay until further orders. The matter is currently pending.

### ***Against our Subsidiaries***

#### ***(a) Criminal proceedings***

As on the date of this Prospectus, there are no pending criminal proceedings against our Subsidiaries.

#### ***(b) Actions by statutory or regulatory authorities***

As on the date of this Prospectus, there are no pending actions (including any orders passed and show-cause notices)



initiated by statutory or regulatory authorities against our Subsidiaries.

**(c) Claims related to direct and indirect taxes**

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Subsidiaries:

| Particulars  | No. of Cases | Amount involved*<br>(in ₹ million) |
|--------------|--------------|------------------------------------|
| Direct tax   | 1            | 3.67                               |
| Indirect tax | NIL          | NIL                                |

\*To the extent quantifiable

**(d) Other material civil/arbitration proceedings**

As on the date of this Prospectus, there are no other outstanding material civil/arbitration proceedings against any of our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy

**Litigation proceedings involving our Directors**

***By our Directors***

**(a) Criminal proceedings**

Except as disclosed below, as on the date of this Prospectus, there are no pending criminal proceedings filed by any of our Directors:

1. A criminal petition has been filed by our Director, Dhananjay Mungale on February 16, 2026 against the Serious Fraud Investigation Office (“SFIO”) before the Telangana High Court (“Court”) under section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 to quash the proceedings initiated by SFIO in relation to the alleged default committed by IL&FS Engineering and Construction Company Limited (“IECCL”) with respect to disclosures relating to impairment of investments made by IECCL in its subsidiaries. Dhananjay Mungale was associated with IECCL as an independent director. The criminal petition is currently pending.

**(b) Claims related to direct and indirect taxes**

As on the date of this Prospectus, there are no pending claims related to direct or indirect taxes filed by our Directors.

**(c) Other material civil/arbitration proceedings**

As on the date of this Prospectus there are no other outstanding material civil/arbitration proceedings filed by any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

***Against our Directors***

**(a) Criminal proceedings**

Except as stated below and under the heading ‘Against our Promoters – Criminal Proceedings’, there are no pending criminal proceedings against any of our Directors as on the date of this Prospectus:

1. A complaint was filed by Tapas Kumar Das proprietor of S.S. Tradelink (“**Complainant**”) on April 28, 2023, under Section 342 and 506 of the IPC before the Additional Chief Magistrate at Bolpur Birbhum, West Bengal (“**Court**”) against Ganesh Consumer Products Limited (“**GCPL**”) and directors of GCPL, including Rohit Mantri (“**Directors**” and collectively as “**Accused**”) (“**Complaint**”). The Complaint was filed against the Accused, for non-delivery of the products for which advance payment was made by the Complainant. Complainant further alleged that he was detained at the office of the Accused for four hours and was forced to put his signature on paper else the advance money will not be returned to him. Complainant further submitted that post signing the paper, the Accused has returned the advance money but has not restarted business with him. Subsequently, the Accused received summons dated September 10, 2024, from the Court, wherein, the Accused had been asked to appear before the Court.

After the hearing in September 2024, GCPL had passed a board resolution wherein it was resolved that Manish Mimani, the promoter, will represent all the other directors. Subsequently, bail was granted to Manish Mimani on November 12, 2025.

Rohit Mantri ceased to be a director of GCPL with effect from March 16, 2026. Thereafter, on March 19, 2026, the investigating officer submitted before the Court that the FIR be discharged against Rohit Mantri and the other directors of GCPL (other than the promoter) as no evidence could be established against them. The matter is currently pending.

2. A criminal case has been filed by M/s. Tapi Prestresd Products Limited on March 6, 2019, against M/s. Supreme Infrastructure India Limited (“**Respondent Company**”) and others including Pramod Kasat, our Non-Executive Independent Director (collectively, “**Respondents**”), before the Chief Judicial Magistrate, Jalgaon (“**Court**”) alleging offence under Sections 419, 420, 465, 467, 468, 471, 477A, 120-B and 34 of the India Penal Code, 1860. The name of Pramod Kasat has been mentioned as one of the Respondents as a result of him being an independent director on the board of the Respondent Company at the time of filing of this case. Neither Pramod Kasat nor the Respondent Company have been served a copy of the complaint and have not been summoned before the Court. The matter is currently pending.

**(b) Actions by statutory or regulatory authorities**

As on the date of this Prospectus, there are no pending actions (including any orders passed and show-cause notices) initiated by statutory or regulatory authorities against any of our Directors.

**(c) Claims related to direct and indirect taxes**

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Directors:

| Particulars  | No. of Cases | Amount involved*<br>(in ₹ million) |
|--------------|--------------|------------------------------------|
| Direct tax   | 11           | 4.12                               |
| Indirect tax | NIL          | NIL                                |

\*To the extent quantifiable

**(d) Other material civil/arbitration proceedings**

Except as disclosed below under the heading ‘Against our Promoters – Other material civil/arbitration proceedings’, as on the date of this Prospectus there are no other outstanding material civil/arbitration proceedings against any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

**Litigation proceedings involving our Promoters**

***By our Promoters***

***(a) Criminal proceedings***

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Promoters.

***(b) Claims related to direct and indirect taxes***

As on the date of this Prospectus, there are no pending claims related to direct or indirect taxes filed by our Promoters.

***(c) Other material civil/arbitration proceedings***

As on the date of this Prospectus, there are no other material civil/arbitration proceedings filed by our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

***Against our Promoters***

***(a) Criminal proceedings***

Except as stated below, there are no pending criminal proceedings against any of our Promoters as on the date of this Prospectus:

A miscellaneous criminal revision application (“**Application**”) was filed by Prem Aldasni (“**Complainant**”) on May 15, 2026 under Section 528 of the Bharatiya Nagarik Suraksha Sanhita Act, 2023 before the High Court of Madhya Pradesh, Divisional Bench, Indore (“**High Court**”) against Anil Satwani, one of our Promoters and the Madhya Pradesh Government on behalf of the Police Station, Pithampur, Dhar, Madhya Pradesh for the quashing of the first information report dated November 7, 2017 filed by our Company alleging that such first information report was false, for details see “ - *Litigation proceedings involving our Company - By our Company - Criminal proceedings*” above. The matter is currently pending.

***(b) Actions by statutory or regulatory authorities***

As on the date of this Prospectus, there are no pending actions (including any orders passed and show-cause notices) initiated by statutory or regulatory authorities against our Promoters.

***(c) Claims related to direct and indirect taxes***

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Promoters:

| S. No.       | No. of Cases | Amount involved*<br>(in ₹ million) |
|--------------|--------------|------------------------------------|
| Direct tax   | 1            | Nil                                |
| Indirect tax | Nil          | Nil                                |

\*To the extent quantifiable

***(d) Other material civil/arbitration proceedings***

Except as stated below, there are no pending other material civil/arbitration proceedings against any of our Promoters as on the date of this Prospectus:

A writ petition (“**Petition**”) was filed by Balaji Steroids and Hormones Private Limited (“**BSH**”) on June 19, 2026

before the High Court of Madhya Pradesh, Divisional Bench, Indore (“**High Court**”) against one of our Promoters, Anil Satwani, SEBI and others, alleging *inter alia* inadequate disclosure of certain facts in the offer document and has also sought for forensic audit of the data presented by our Company to SEBI, and that pending investigation of such allegations in the Petition, permission for the Offer not be granted. The matter is currently pending.

**(e) Disciplinary action including any penalty imposed against our Promoters in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange including outstanding actions**

No disciplinary action has been taken nor has any penalty been imposed against our Promoters in the five Fiscals preceding the date of this Prospectus either by SEBI or any stock exchange, including outstanding actions.

## **Litigation proceedings involving our Key Managerial Personnel and Senior Management**

### ***By our Key Managerial Personnel and Senior Management***

**(a) Criminal proceedings**

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Key Managerial Personnel and Senior Management.

### ***Against our Key Managerial Personnel and Senior Management***

**(a) Criminal proceedings**

Except as disclosed above under the heading ‘Against our Promoters – Criminal Proceedings’, as on the date of this Prospectus, there are no pending criminal proceedings against our Key Managerial Personnel and Senior Management.

**(b) Actions by statutory or regulatory authorities**

As on the date of this Prospectus, there are no pending actions (including any orders passed and show-cause notices) initiated by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

## **Outstanding dues to MSMEs, Material Creditors, and any other creditors**

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due to such creditor is equivalent to or exceeds 5% percent of the consolidated trade payables of our Company as on March 31, 2026. Our Company owed a total sum of ₹1,383.28 million to a total number of 886 creditors as on March 31, 2026. The details of our outstanding dues owed by our Company to the Material Creditors, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2026, are as follows:

| <b>Particulars*</b> | <b>Number of creditors</b> | <b>Amount involved (in ₹ million)</b> |
|---------------------|----------------------------|---------------------------------------|
| MSMEs <sup>#</sup>  | 181                        | 50.81                                 |
| Material Creditors  | 4                          | 689.57                                |
| Other creditors     | 701                        | 642.90                                |
| <b>Total</b>        | <b>886</b>                 | <b>1,383.28</b>                       |

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

<sup>#</sup> As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As of March 31, 2026, there are no outstanding overdues to Material Creditors owed by our Company.

**Material Developments**

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 371, there have not arisen, since the last date of the Restated Consolidated Summary Statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of licenses, consents, approvals, registrations, and permits obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”), and except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and the Material Subsidiaries. In the event any of the approvals and licenses that are required for our business and operations expire in the ordinary course, our Company and Material Subsidiaries make applications for their renewal from time to time.*

*For details in connection with the regulatory and legal framework within which our Company and Subsidiaries operates, see “Key Regulations and Policies” on page 252.*

*For Offer related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 422. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite Material Approvals, see “Risk Factors – We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business, our results of operations, financial condition and cash flows 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, results of operations, financial condition and cash flows” on page 38.*

### **I. Material approvals in relation to our Company**

#### **(i) Incorporation details**

- a) Certificate of incorporation dated September 20, 2002, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, in the name of ‘Symbiotec Pharmalab Private Limited’.
- b) Certificate of change of name dated October 27, 2005, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh pursuant to conversion of our Company from a ‘private company’ to a ‘public company’ and consequential change in our name from ‘Symbiotec Pharmalab Private Limited’ to ‘Symbiotec Pharmalab Limited’.
- c) Fresh certificate of incorporation consequent upon conversion from public company to private company dated July 25, 2014, issued by the RoC upon change of our Company’s name from ‘Symbiotec Pharmalab Limited’ to ‘Symbiotec Pharmalab Private Limited’.
- d) Fresh certificate of incorporation consequent upon conversion to public company dated September 26, 2025 issued by the Registrar of Companies, Central Processing Centre upon change of our Company’s name from ‘Symbiotec Pharmalab Private Limited’ to ‘Symbiotec Pharmalab Limited’.
- e) The CIN of our Company is U24232MP2002PLC015293.

For further details, see “History and Certain Corporate Matters” on page 265.

#### **ii) Tax related approvals**

- a) Permanent account number AAGCS9311M issued to our Company by the Income Tax Department, Government of India under the Income-tax Act, 1961.
- b) Tax deduction account number BPLS03752A, issued by the Income Tax Department, Government of India under the Income-tax Act, 1961 for our Rau Facility and Pithampur Facility.
- c) Goods and services tax registrations issued by the Government of India under the Central Goods and Services Tax Act, 2017, for our Rau Facility and Pithampur Facility.

- d) Professional tax certificates, issued by the Sales Tax Department, Government of Madhya Pradesh, under the Madhya Pradesh Professional Tax, 1995.

**iii) *Business and environment related approvals for our Rau Facility and Pithampur Facility***

- a) Licence to work a factory, issued by Chief Inspector of Factories and Office of the Development Commissioner, Indore Special Economic Zone under the Factories Act, 1948 and Rule 5 of Madhya Pradesh Factories Rules, 1962 for our Rau Facility and Pithampur Facility.
- b) Importer-exporter code, issued by the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India for our Rau Facility and Pithampur Facility.
- c) Consent to establish, issued by the Madhya Pradesh Pollution Control Board under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 and Section 25 of Water (Prevention and Control of Pollution) Act, 1974 for our Rau Facility and Pithampur Facility.
- d) Consent to operate, issued by Madhya Pradesh Pollution Control Board under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for our Rau Facility and Pithampur Facility.
- e) Authorization for operations (manufacturing) in Indore Special Economic Zone issued by Office of Development Commissioner, Department of Commerce, Government of India under Special Economic Zone Act, 2005 and Special Economic Zone Rules, 2006 for our Pithampur Facility.
- f) Prior environment clearance certificate, issued by State Environment Impact Assessment Authority, Madhya Pradesh (Ministry of Environment, Forests and Climate Change, Government of India) under Environment (Protection) Act 1986 for our Rau Facility and Pithampur Facility.
- g) Grant of authorisation issued by Madhya Pradesh State Pollution Control Board under Rule 6(2) of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 of Environment (Protection) Act, 1986 for our Rau Facility and Pithampur Facility.
- h) Drug manufacturing licence and free sale certificate issued by the State Licensing Authority Food and Drugs Administration, Madhya Pradesh under Drug Cosmetics Act, 1940 and rules framed thereunder, for our Rau Facility and Pithampur Facility.
- i) Registration for manufacture / distribution / sale / purchase / possession / storage / consumption of controlled substance issued by Narcotics Control Bureau, Indore Zonal Unit under Narcotic Drugs and Psychotropic Substances (Regulation of controlled Substances) Order, 2013 for our Rau Facility and Pithampur Facility.
- j) Licence to import and store petroleum under Class A issued by Joint Chief Controller of Explosives, Petroleum and Explosives Safety Organisation (PESO) under Petroleum Rules 2002 for our Rau Facility.
- k) Licences to import and store petroleum under Class A, B and C respectively issued by Joint Chief Controller of Explosives, Petroleum and Explosives Safety Organisation (PESO) under the Petroleum Act, 1934 and Petroleum Rules 2002 for our Pithampur Facility.
- l) Certificate of registration and recognition of in-house research and development units issued by Ministry of Science and Technology, Department of Scientific and Industrial Research for our Rau Facility and Pithampur Facility.
- m) Licence issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006 for our Pithampur Facility.
- n) Fire safety certificate issued by Fire Officer, Indore Division, Madhya Pradesh for our Rau Facility and our

Pithampur Facility.

- o) Written Confirmation for active substances imported into European Union (EU) for medicinal products for human use in accordance with Article 46 b (2)(b) of Directive 2001/83/EC issued by the Central Drugs Standard Control Organisation, Ministry of Health & Family Welfare, Government of India for our Rau Facility and Pithampur Facility.
- p) Approval for electrical installations issued by Superintendent Engineer (Electrical Safety) and Deputy Chief Electrical Inspector, Madhya Pradesh under Regulation 43 and 32 of the Central Electricity Authority (Safety and Electric Supply Measures) Regulations, 2010 for our Rau Facility.
- q) Approval for electrical installations issued by Chief Engineer (Electrical Safety) and Chief Electrical Inspector, Madhya Pradesh under Regulation 43 and 32 of the Central Electricity Authority (Safety and Electric Supply Measures) Regulations, 2010 for our Pithampur Facility.
- r) Revalidation certificate of pharmaceutical products issued by the Deputy Drugs Controller and Licensing Authority, Office of the Controller Food and Drugs Administration Madhya Pradesh under World Health Organization for our Rau Facility and Pithampur Facility.
- s) Certificate of good manufacturing practices issued by the Deputy Drugs Controller and Licensing Authority, Office of the Controller Food and Drugs Administration, Madhya Pradesh for our Rau Facility and Pithampur Facility.
- t) Licence for the possession of rectified spirit for use in preparation of solid extracts, basic drugs, other drugs and aromatic chemicals those containing alcohol (RS-2A) issued by Excise department, Government of Madhya Pradesh under Rule III of the Rectified Spirit Rules, Madhya Pradesh Excise Act, 1915 for Rau Facility and Pithampur Facility.
- u) Industrial Entrepreneur Memorandum Certificate issued by Department for Promotion of Industry and Internal Trade (DPIIT) under Industries (Development and Regulation) Act, 1951 for Rau Facility and Pithampur Facility.
- v) Manufacturing loan licence issued by Drugs Control Department, Government of Karnataka, under Drugs and Cosmetic Act, 1940 and Rules, 1945 for our Rau Facility and Pithampur Facility.
- w) Central excise registration certificate issued by Deputy Commissioner of Central Excise, Customs and Central Excise, Division-Indore under Section 9 of Finance Act, 1994 and Rule 9 of The Central Excise Rules, 2002 for our Rau Facility.
- x) Consent of increase of water demand issued by Madhya Pradesh Industrial Development Corporation under Madhya Pradesh Water Supply Rules, 1991 for our Pithampur Facility.
- y) Certificate of recognition as three-star export house issued by Directorate General of Foreign Trade under Foreign Trade Policy, 2023.
- z) Certificate bearing legal entity identifier code- 335800C8X96Y9XFOZS81.

**iv) *Labour / employment related approvals***

- a) Certificate of registration, issued by Government of Madhya Pradesh, Labour Department under the Contract Labour (Regulation & Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Madhya Pradesh Rules, 1973 for our Rau Facility and Pithampur Facility.
- b) Certificate of registration, issued by the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for our Rau Facility and Pithampur Facility.



- c) Certificate of registration issued by ESIC under the ESI Act, for our Rau Facility and Pithampur Facility.

## **II. Material Approvals in relation to our Material Subsidiaries**

### **A. Symbiotec Zenfold Private Limited**

#### ***(i) Incorporation details***

- a) Certificate of incorporation dated September 5, 2020, issued by the Registrar of Companies, Central Registration Centre, in the name of 'Symbiotec Lifesciences Private Limited'.
- b) Fresh certificate of incorporation pursuant to change of name dated June 27, 2024, issued by the Registrar of Companies, Central Processing Centre upon change of name from 'Symbiotec Lifesciences Private Limited' to 'Symbiotec Zenfold Private Limited'
- c) The CIN of Symbiotec Zenfold Private Limited is U24100MP2020PTC052496.

#### ***(ii) Tax related approvals***

- a) Permanent account number ABECS2863F issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
- b) Tax deduction account number BPLS23600D, issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
- c) Goods and services tax registration number 23ABECS2863F1ZH issued by the Government of India under the Central Goods and Services Tax Act, 2017.
- d) Professional tax certificate, issued by the Sales Tax Department, Government of Madhya Pradesh, under the Madhya Pradesh Professional tax, 1995.

#### ***(iii) Business and environment related approvals***

- a) Licence to work as factory, issued by Chief Inspector of Factories, Madhya Pradesh under the Factories Act, 1948 and Rule 5 of Madhya Pradesh Factories Rules, 1962 for our Ujjain Facility.
- b) Consent to operate and establish, issued by the Madhya Pradesh Pollution Control Board under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 and Section 25 of Water (Prevention and Control of Pollution) Act, 1974 for our Ujjain Facility.
- c) Importer-exporter code, issued by the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India for our Ujjain Facility.
- d) Fire safety certificate issued by Fire Officer, Ujjain Division, Madhya Pradesh for our Ujjain Facility.
- e) Industrial Entrepreneur Memorandum Certificate issued by Department for Promotion of Industry and Internal Trade (DPIIT) under Industries (Development and Regulation) Act, 1951 for our Ujjain Facility.
- f) Approval for electrical installations issued by Chief Engineer (Electrical Safety) and Chief Electrical Inspector, Madhya Pradesh under Regulation 43 and 32 Central Electricity Authority (Safety and Electric Supply Measures) Regulations, 2010 for our Ujjain Facility.
- g) Prior environment clearance certificate, issued by State Environment Impact Assessment Authority, Madhya Pradesh (Ministry of Environment, Forests and Climate Change, Government of India) under Environment (Protection) Act 1986 for our Ujjain Facility.

- h) Grant of authorisation issued by Madhya Pradesh State Pollution Control Board under Rule 6(2) of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 of Environment (Protection) Act, 1986 for our Ujjain Facility.
- i) Demand letters for new water connection issued by Delhi -Mumbai Industrial Corridor Vikram Udyogpuri Limited for our Ujjain Facility.
- j) Sanction of additional power issued by Superintending Engineer (Operation and Maintenance) Madhya Pradesh Paschim Kshetra Vidhyut Vitaran Company Limited.
- k) Registration for manufacture / distribution / sale / purchase / possession / storage / consumption of controlled substance issued by Narcotics Control Bureau, Indore Zonal Unit under Narcotic Drugs and Psychotropic Substances (Regulation of controlled Substances) Order, 2013 for our Ujjain Facility.
- l) Licence issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006 for our Ujjain Facility.
- m) Food safety management system certification issued by Société Générale de Surveillance for our Ujjain Facility.
- n) Licence for possession and sale of poisons issued by Licensing Authority, District Magistrate, Ujjain under Section 6 of the Poisons Act, 1919 for our Ujjain Facility.
- o) Licences to import and store petroleum under Class A and B respectively issued by Joint Chief Controller of Explosives, Petroleum and Explosives Safety Organisation (PESO) under the Petroleum Act, 1934 and Petroleum Rules 2002 for our Ujjain Facility.
- p) Licence to manufacture for sale or for distribution of drugs issued by Office of the Controller Food and Drugs Administration, Madhya Pradesh under the Drugs and Cosmetic Act, 1940 and the Drugs and Cosmetics Rules, 1945 for our Ujjain Facility.

***(iv) Labour / employment related approvals***

- a) Certificate of registration, issued by Government of Madhya Pradesh, Labour Department under the Contract Labour (Regulation & Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Madhya Pradesh Rules, 1973 for our Ujjain Facility.
- b) Certificate of registration, issued by the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for our Ujjain Facility.
- c) Certificate of registration issued by the ESIC under the ESI Act, for our Ujjain Facility.

**B. Navisci Pte Ltd.**

***(i) Incorporation details***

- a) Certificate of incorporation dated January 08, 2007, issued by the Registrar of Companies, Accounting and Corporate Regulatory Authority, Singapore in the name of 'Navisci Pte Ltd.'

***III. Material approvals pending in respect of our Company and Material Subsidiaries***

***(i) Material approvals applied for, including renewal applications, but not received***

As on the date of this Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and Material Subsidiaries

**(ii) Material approvals expired and renewals yet to be applied for**

As on the date of this Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and Material Subsidiaries.

**(iii) Material approvals required but not obtained or applied for**

As on the date of this Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company and Material Subsidiaries.

Additionally, our Company has applied for certain approvals under relevant authorities pursuant to conversion from private to public and the subsequent name change.

**IV. Intellectual property**

Our Company has the following three registered trademarks:

| Registered trade mark                                                             | Class of trade mark under the Trade Marks Act | Registering authority        |
|-----------------------------------------------------------------------------------|-----------------------------------------------|------------------------------|
|  | 35                                            | Trade Marks Registry, Mumbai |
|  | 42                                            | Trade Marks Registry, Mumbai |
|  | 5                                             | Trade Marks Registry, Mumbai |

Further, our Company has filed the applications for registration of the following logos with the Trade Marks Registry, Mumbai:

| Trade mark                                                                          | Class of trade mark under the Trade Marks Act | Registering authority        |
|-------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------|
|  | 5                                             | Trade Marks Registry, Mumbai |

For further details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 249 and for risks associated with our intellectual property, see “*Risk Factors – If we are unable to protect our proprietary information or other intellectual property, our business may be adversely affected*” on page 49.

## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than the Corporate Promoter or Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Summary Statements have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e. Ind AS 24); and (ii) any other companies which are considered 'material' by our Board.

In respect of point (ii) above, our Board, in its meeting held on December 19, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which the Company has entered into one or more related party transactions during the last completed Financial Year and the stub period covered in the Restated Consolidated Summary Statements, which individually or in aggregate exceeds 10% of the total restated consolidated revenue from operations of the Company for the last completed Financial Year and the stub covered in the Restated Consolidated Summary Statements shall be considered 'material' and also disclosed as a 'group company'.

Accordingly, all such companies (other than our promoters and Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e. Ind AS 24), as per the Restated Consolidated Summary Statements, have been considered as group companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, our Company does not have any group companies, as on the date of this Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorised by a resolution of our Board dated December 15, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated December 17, 2025 in terms of Section 62(1)(c) of the Companies Act. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 18, 2026.

The Board has approved the Draft Red Herring Prospectus pursuant to their resolution dated December 19, 2025. Further, the Red Herring Prospectus and the Abridged Prospectus have been approved pursuant to a resolution passed by our Board on August 18, 2026. Our Board has approved this Prospectus pursuant to their resolution dated August 27, 2026.

### Authorisation by the Selling Shareholders

None of the Selling Shareholders are related to each other, either directly or indirectly in any manner.

Each of the Selling Shareholders has, severally and not jointly, consented and / or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

| Name of the Selling Shareholder      | Number of Offered Shares and aggregate amount of Offer for Sale (in ₹ million)      | Date of board resolution / corporate authorization | Date of Selling Shareholders' consent letter |
|--------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|
| Satwani Holdings LLP                 | 1,457,489* Equity Shares of face value of ₹2 each aggregating to ₹1,440.00 million  | December 18, 2025                                  | August 10, 2026                              |
| Rosewood Investments                 | 10,000,000* Equity Shares of face value of ₹2 each aggregating to ₹9,880.00 million | December 16, 2025                                  | August 10, 2026                              |
| India Business Excellence Fund – III | 4,807,692* Equity Shares of face value of ₹2 each aggregating to ₹4,750.00 million  | July 20, 2026                                      | August 10, 2026                              |

*\*Subject to finalisation of Basis of Allotment*

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated February 4, 2026.

### Prohibition by SEBI, RBI or other governmental authorities

Our Company, Subsidiaries, our Promoters, our Directors, the members of the Promoter Group and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

### Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this

Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Prospectus.

#### Directors associated with the securities market

Except for Dhananjay Mungale who is a director on the boards of DSP Asset Managers Private Limited and LICHFL Asset Management Company Limited, which are registered with SEBI as on the date of this Prospectus, none of our Directors are in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

#### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) i.e. as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each) i.e. as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each) i.e. as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Prospectus, other than the deletion of the word “Private” from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, pre-tax operating profits and net worth, derived from the Restated Consolidated Summary Statements included in this Prospectus, as at and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

| Particulars                                                                                                                | (₹ in million, unless otherwise stated) |                |                |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------|----------------|
|                                                                                                                            | As at and for the Fiscal ended          |                |                |
|                                                                                                                            | March 31, 2026                          | March 31, 2025 | March 31, 2024 |
| Net tangible assets, as restated and consolidated                                                                          | 11,338.30                               | 8,146.63       | 7,120.28       |
| Monetary assets, as restated and consolidated                                                                              | 101.25                                  | 264.69         | 75.63          |
| Monetary assets, as restated and consolidated, as a percentage of net tangible assets, as restated and consolidated (in %) | 0.89%                                   | 3.25%          | 1.06%          |
| Pre-tax operating profit, as restated and consolidated                                                                     | 1,755.81                                | 1,585.86       | 1,311.32       |
| Net worth, as restated and consolidated                                                                                    | 11,586.41                               | 8,211.52       | 7,206.76       |

Our Company has pre-tax operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Consolidated Summary Statements. Our average pre-tax operating profit, as restated and consolidated, for Fiscals 2026, 2025 and 2024 is ₹1,550.99 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall not be less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.
- (d) None of our Promoters or Directors has been declared as a Fugitive Economic Offender.
- (e) Except options granted pursuant to ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Prospectus.
- (f) Our Company along with the Registrar to the Offer has entered into tripartite agreements, each dated August 14, 2025 and September 5, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (g) The Equity Shares of our Company held by our Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees of our Company, QIBs, Shareholders with special rights Equity Shares and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are held in dematerialized form;
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and
- (i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the states means of finance.

Each of the Selling Shareholders in respect of their Offered Shares, severally and not jointly, confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of filing of this Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE**

**LIMITED (COLLECTIVELY, THE “BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY ARE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS ABOUT OR IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 19, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Offer had been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers**

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website [www.symbiotec.com](http://www.symbiotec.com) or the respective websites (as applicable) of our Promoter, Promoter Group, Subsidiaries, any affiliate of our Company, would be doing so at his or her own risk. Each of the Selling Shareholders, including their directors, partners, affiliates, trustees, officers and associates accepts or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by such Selling Shareholder in relation to themselves and the Equity Shares being offered by them in the Offer.

All information was made available by our Company, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the Book Running Lead Managers to the public and investors at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.



The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Subsidiaries, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Subsidiaries, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

### **Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Madhya Pradesh, India only.

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and permitted Pension Funds with minimum corpus of ₹250.00 million (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer were made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India. **No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.**

Any person into whose possession the Red Herring Prospectus came, was required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

### **Eligibility and transfer restrictions**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

*“BSE Limited (“the Exchange”) has given vide its letter dated February 4, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.*

#### **Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6572 dated February 4, 2026 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Listing**

The Equity Shares issued pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications were made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law.

Our Company ensured that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

The Company shall forthwith refund the proceeds money raised in the Offer, together with any interest on such money, as required under Applicable Law, to the Bidders if required to do so under Applicable Law, including due to failure to obtain listing or trading approval or failure to receive Minimum Subscription or pursuant to any direction or order of SEBI or any other governmental authority. Each of the Selling Shareholders, shall be, severally and not jointly, liable to refund the funds raised through the Offer, only to the extent of its respective portion of the Offered Shares, together with any interest on such funds, as required under applicable law and the Offer Documents. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder (only to the extent of its respective portion of the Offered Shares) to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with applicable law.

## **Consents**

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Independent Chartered Accountant, the Practising Company Secretary, the Independent Chartered Engineer, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Book Running Lead Managers, the Registrar to the Offer, F&S, and Pooja Shah, founder and intellectual property attorney at Artemis Law Associates, in her capacity as an independent intellectual property consultant / attorney, Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents had not been withdrawn up to the time of filing of the Red Herring Prospectus and this Prospectus with the RoC.

## **Experts to the Offer**

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 27, 2026 from S R B C & Co LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated June 30, 2026 on our Restated Consolidated Summary Statements; (ii) their report dated August 10, 2026, on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 5, 2026 from M/s. A B M S & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated December 18, 2025 and certificate dated July 28, 2026 from V

F Panchal, chief managing director, M/s. Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by them in relation to our Company’s and certain Subsidiaries’ manufacturing facilities, including the products manufactured at the manufacturing facilities, and the maximum capacity, effective capacity, actual production and capacity utilisation of the manufacturing facilities of our Company.

Our Company has received written consent dated August 5, 2026 from Pooja Shah, founder and intellectual property attorney at Artemis Law Associates, in her capacity as an independent intellectual property consultant / attorney to include her name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by her in relation to registered patents and trademarks and applications filed for registration of patents, trademarks and copyrights in India and other jurisdictions, pertaining to our Company and certain of its Subsidiaries. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Additionally, our Company has received written consent dated December 19, 2025 from Ankit Joshi, Practicing Company Secretary, to include his name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certificates issued by him in connection with the Offer.

The aforementioned consents have not been withdrawn as on the date of this Prospectus.

#### **Particulars regarding public or rights issues by our Company during the last five years**

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

#### **Performance vis-à-vis objects – Public / rights issue of our Company**

Our Company has not undertaken any public / rights issue in the five years preceding the date of this Prospectus.

#### **Performance vis-à-vis objects – Public / rights issue of listed subsidiaries and promoters**

As on the date of this Prospectus, none of our Subsidiaries or the Promoters are listed on any stock exchanges.

#### **Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares**

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

#### **Capital issue during the previous three years by our Company**

Other than as disclosed in “*Capital Structure – Equity Share capital history of our Company*” on page 107, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

#### **Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company**

As on the date of this Prospectus, our Company does not have any group companies or associates. Further, as on the date of this Prospectus, our Company does not have any listed subsidiaries.

## Price information of past issues handled by the BRLMs

### A. JM Financial Limited

#### 1. Price information of past issues handled by JM Financial Limited (during the current Fiscal and two Fiscals preceding the current financial year):

| S. No. | Issue Name                                      | Issue Size<br>(₹ in million) | Issue Price (₹) | Listing Date      | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|--------|-------------------------------------------------|------------------------------|-----------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1.     | Gaja Alternative Asset Management Limited*      | 5,500.00                     | 160.00          | August 26, 2026   | 185.00                        | Not Applicable                                                                                      | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 2.     | Horizon Industrial Parks Limited* <sup>11</sup> | 26,000.00                    | 60.00           | August 24, 2026   | 60.25                         | Not Applicable                                                                                      | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 3.     | Shiprocket Limited* <sup>8</sup>                | 16,174.85                    | 97.00           | August 19, 2026   | 131.00                        | Not Applicable                                                                                      | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 4.     | Milky Mist Dairy Food Limited* <sup>7</sup>     | 15,530.00                    | 140.00          | August 18, 2026   | 165.00                        | Not Applicable                                                                                      | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 5.     | Leap India Limited*                             | 24,800.00                    | 159.00          | August 14, 2026   | 165.90                        | Not Applicable                                                                                      | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 6.     | Juniper Green Energy Limited* <sup>10</sup>     | 18,000.00                    | 225.00          | August 6, 2026    | 245.00                        | Not Applicable                                                                                      | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 7.     | SBI Funds Management Limited* <sup>9</sup>      | 97,953.21                    | 574.00          | July 21, 2026     | 613.30                        | -3.49% [-0.45%]                                                                                     | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 8.     | Turtlemint Fintech Solutions Limited*           | 8,826.70                     | 152.00          | June 29, 2026     | 134.90                        | -19.84% [0.16%]                                                                                     | Not Applicable                                                                                      | Not Applicable                                                                                       |
| 9.     | OnEMI Technology Solutions Limited*             | 9,259.20                     | 171.00          | May 8, 2026       | 190.00                        | 57.81% [-3.35%]                                                                                     | 80.00% [1.86%]                                                                                      | Not Applicable                                                                                       |
| 10.    | Aye Finance Limited*                            | 10,100.00                    | 129.00          | February 16, 2026 | 129.00                        | -20.71% [-8.18%]                                                                                    | -2.89% [-7.94%]                                                                                     | 33.97% [-5.13%]                                                                                      |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

# BSE as designated stock exchange

\* NSE as designated stock exchange

Notes:

1. Opening price information as disclosed on the website of the designated stock exchange.
2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

9. A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion  
10. A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion  
11. A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion

## 2. Summary statement of price information of past issues handled by JM Financial Limited:

| Financial Year | Total no. of IPOs | Total funds raised (₹ millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|----------------|-------------------|---------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                 | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                                | Between 25%-50% | Less than 25% |
| 2026-2027      | 9                 | 2,22,043.96                     | -                                                                                          | -                 | 2             | 1                                                                                         | -               | -             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-2026      | 27                | 6,75,324.16                     | 1                                                                                          | 1                 | 10            | -                                                                                         | 6               | 9             | -                                                                                        | 4               | 8             | 6                                                                                       | 3               | 6             |
| 2024-2025      | 13                | 2,55,434.10                     | -                                                                                          | -                 | 5             | 5                                                                                         | 2               | 1             | 1                                                                                        | 3               | 1             | 4                                                                                       | 1               | 2             |

## B. Avendus Capital Private Limited

### 1. Price information of past issues handled by Avendus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

| S. No. | Issue Name                                                     | Issue Size (₹ in million) | Issue Price (₹)       | Listing Date      | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|--------|----------------------------------------------------------------|---------------------------|-----------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1.     | Leap India Limited <sup>^</sup>                                | 24,800.00                 | 159.00                | August 14, 2026   | 165.90                        | -                                                                                                   | -                                                                                                   | -                                                                                                    |
| 2.     | Sedemac Mechatronics Limited <sup>^</sup>                      | 10,873.50                 | 1,352 <sup>(1)</sup>  | March 11, 2026    | 1,535.00                      | +21.13% [-0.38%]                                                                                    | +75.05% [-3.12%]                                                                                    | -                                                                                                    |
| 3.     | Amagi Media Labs Limited <sup>#</sup>                          | 17,886.19                 | 361.00                | January 21, 2026  | 317.00                        | +13.23% [+0.72%]                                                                                    | +1.80% [-4.82%]                                                                                     | +55.76% [-0.47%]                                                                                     |
| 4.     | ICICI Prudential Asset Management Company Limited <sup>^</sup> | 106,026.50                | 2,165.00              | December 19, 2025 | 2,600.00                      | +35.59% [-1.05%]                                                                                    | +39.49% [-8.43%]                                                                                    | +49.90% [-7.61%]                                                                                     |
| 5.     | Lenskart Solutions Limited <sup>^</sup>                        | 72,780.15                 | 402.00 <sup>(2)</sup> | November 10, 2025 | 395.00                        | +1.60% [+1.04%]                                                                                     | +13.76% [+0.47%]                                                                                    | +21.70% [-5.47%]                                                                                     |
| 6.     | Swiggy Limited <sup>^</sup>                                    | 113,274.27                | 390.00 <sup>(3)</sup> | November 13, 2024 | 420.00                        | +29.31% [+4.20%]                                                                                    | -7.15% [-0.75%]                                                                                     | -19.72% [+1.91%]                                                                                     |
| 7.     | Brainbees Solutions Limited <sup>^</sup>                       | 41,937.28                 | 465.00 <sup>(4)</sup> | August 13, 2024   | 651.00                        | + 37.49% [+ 3.23%]                                                                                  | +21.39% [+0.04%]                                                                                    | -10.02% [-2.40%]                                                                                     |

Source: www.nseindia.com; www.bseindia.com

NSE as designated stock exchange

BSE as designated stock exchange

Notes:

1. In Sedemac Mechatronics Limited, the issue price to eligible employees was ₹ 1,224 after a discount of ₹ 128 per equity share  
2. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share.

3. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
4. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
5. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

## 2. Summary statement of price information of past issues handled by Avendus Capital Private Limited:

| Financial Year | Total number of IPOs | Total amount of funds raised (₹ in million) | Number of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | Number of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | Number of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | Number of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|----------------------|---------------------------------------------|----------------------------------------------------------------------------------|----------------|---------------|---------------------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------|----------------|---------------|----------------------------------------------------------------------------------|----------------|---------------|
|                |                      |                                             | Over 50%                                                                         | Between 25-50% | Less than 25% | Over 50%                                                                        | Between 25-50% | Less than 25% | Over 50%                                                                          | Between 25-50% | Less than 25% | Over 50%                                                                         | Between 25-50% | Less than 25% |
| 2026-2027      | 1                    | 24,800.00                                   | -                                                                                | -              | -             | -                                                                               | -              | -             | -                                                                                 | -              | -             | -                                                                                | -              | -             |
| 2025-2026      | 4                    | 207,566.34                                  | -                                                                                | -              | -             | -                                                                               | 1              | 3             | -                                                                                 | -              | -             | 1                                                                                | 1              | 1             |
| 2024-2025      | 2                    | 155,211.55                                  | -                                                                                | -              | -             | -                                                                               | 2              | -             | -                                                                                 | -              | 2             | -                                                                                | -              | -             |

## C. Motilal Oswal Investment Advisors Limited

### 1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

| Sr. No. | Issue name                                           | Designated Stock Exchange | Issue Size (₹ million) | Issue price (₹) | Listing Date    | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|------------------------------------------------------|---------------------------|------------------------|-----------------|-----------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Molbio Diagnostics Ltd <sup>##</sup>                 | BSE                       | 9,396.96               | 807.00          | August 17, 2026 | 980.00                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 2.      | Lohia Corp Limited <sup>ss</sup>                     | NSE                       | 11,012.85              | 425.00          | July 30, 2026   | 461.00                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 3.      | SBI Funds Management Limited <sup>^^</sup>           | NSE                       | 97,953.21              | 574.00          | July 21, 2026   | 613.30                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 4.      | Kusumgar Limited <sup>**</sup>                       | NSE                       | 6,500.00               | 419.00          | July 15, 2026   | 569.00                               | 42.78% [1.32%]                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 5.      | Turtlemint Fintech Solutions Limited                 | NSE                       | 2,219.48               | 152.00          | June 29, 2026   | 134.90                               | -19.84% [0.16%]                                                                                                  | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 6.      | CMR Green Technologies Limited <sup>&amp;&amp;</sup> | BSE                       | 6,308.80               | 192.00          | June 10, 2026   | 275.40                               | 16.98% [3.73%]                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 7.      | GSP Crop Science Limited                             | BSE                       | 4,000.00               | 320.00          | March 24, 2026  | 332.30                               | 30.00% [6.01%]                                                                                                   | 36.45% [-2.18%]                                                                                                  | Not applicable                                                                                                    |
| 8.      | ICICI Prudential Asset                               | NSE                       | 1,06,026.53            | 2165.00         | December 19,    | 2,600.00                             | 35.59% [-1.05%]                                                                                                  | 39.49% [-7.46%]                                                                                                  | 49.90% [-6.64%]                                                                                                   |

| Sr. No. | Issue name                            | Designated Stock Exchange | Issue Size (₹ million) | Issue price (₹) | Listing Date      | Opening price on Listing Date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|---------------------------------------|---------------------------|------------------------|-----------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|         | Management Company Limited            |                           |                        |                 | 2025              |                                      |                                                                                                                 |                                                                                                                 |                                                                                                                  |
| 9.      | Fujiyama Power Systems Limited        | BSE                       | 8,280.00               | 228.00          | November 20, 2025 | 218.40                               | -14.45% [-0.82%]                                                                                                | -8.27% [-1.74%]                                                                                                 | 15.37% [-11.32%]                                                                                                 |
| 10.     | Billionbrains Garage Ventures Limited | NSE                       | 66,323.01              | 100.00          | November 12, 2025 | 112.00                               | 45.45% [0.09%]                                                                                                  | 66.18% [-0.12%]                                                                                                 | 104.59% [-6.65%]                                                                                                 |

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

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day computation includes the listing day. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> days
4. Not applicable – Period not completed.

<sup>\$\$</sup> A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

<sup>^^</sup> A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion

<sup>\*\*</sup> A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion

<sup>&&</sup> A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

<sup>###</sup> A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

## 2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

| Financial Year | Total no. of IPOs | Total funds raised (₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|----------------|-------------------|---------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                 | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                                | Between 25%-50% | Less than 25% |
| 2026-2027      | 6                 | 1,33,391.30                     | -                                                                                          | -                 | 1             | -                                                                                         | 1               | 1             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-2026      | 21                | 4,92,981.69                     | -                                                                                          | 1                 | 5             | 3                                                                                         | 7               | 5             | 1                                                                                        | 3               | 4             | 3                                                                                       | 3               | 5             |
| 2024-2025      | 7                 | 1,08,359.23                     | -                                                                                          | -                 | 2             | 1                                                                                         | -               | 4             | -                                                                                        | 1               | 1             | -                                                                                       | 1               | 4             |

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

## D. Nomura Financial Advisory and Securities (India) Private Limited



1. Price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited

| Sr. No. | Issue name                                        | Issue size (₹ millions) | Issue Price (₹)       | Designated Stock Exchange | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|---------------------------------------------------|-------------------------|-----------------------|---------------------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1.      | Dhoot Transmission Limited                        | 30,668.85               | 871.00 <sup>1</sup>   | NSE                       | August 17, 2026   | 1,200.00                             | Not applicable                                                                                      | Not applicable                                                                                      | Not applicable                                                                                       |
| 2.      | Clean Max Enviro Energy Solutions Limited         | 30,798.84               | 1,053.00 <sup>2</sup> | NSE                       | March 2, 2026     | 960.00                               | -26.90% [-10.19%]                                                                                   | 5.40% [-5.30%]                                                                                      | Not applicable                                                                                       |
| 3.      | ICICI Prudential Asset Management Company Limited | 106,026.50              | 2,165.00              | NSE                       | December 19, 2025 | 2600.00                              | +35.59% [-1.05%]                                                                                    | +39.49% [-8.43%]                                                                                    | 49.90% [-7.61%]                                                                                      |
| 4.      | Nephrocare Health Services Limited                | 8,710.48                | 460.00 <sup>3</sup>   | NSE                       | December 17, 2025 | 490.00                               | +7.26% [-0.59%]                                                                                     | +14.52% [-9.33%]                                                                                    | 62.64% [-8.50%]                                                                                      |
| 5.      | Wakefit Innovations Limited                       | 12,888.89               | 195.00                | NSE                       | December 15, 2025 | 195.00                               | -9.64% [-1.13%]                                                                                     | -16.93% [-11.05%]                                                                                   | -41.15% [-9.24%]                                                                                     |
| 6.      | Capillary Technologies India Limited              | 8,775.01                | 577.00 <sup>4</sup>   | BSE                       | November 21, 2025 | 560.00                               | +16.58% [-0.35%]                                                                                    | -7.59% [-1.76%]                                                                                     | -10.06% [-11.77%]                                                                                    |
| 7.      | Anthem Biosciences Limited                        | 33,950.00               | 570.00 <sup>5</sup>   | BSE                       | July 21, 2025     | 723.10                               | +43.54% [-0.68%]                                                                                    | +32.87% [+2.13%]                                                                                    | +7.99% [+1.67%]                                                                                      |
| 8.      | HDB Financial Services Limited                    | 125,000.00              | 740.00                | NSE                       | July 2, 2025      | 835.00                               | +2.51% [-2.69%]                                                                                     | +1.10% [-3.22%]                                                                                     | +2.49% [+2.31%]                                                                                      |
| 9.      | Kalpataru Limited                                 | 15,900.00               | 414.00 <sup>6</sup>   | NSE                       | July 1, 2025      | 414.00                               | -2.83% [-2.69%]                                                                                     | -9.66% [-3.47%]                                                                                     | -16.81% [+1.96%]                                                                                     |
| 10.     | Ather Energy Limited                              | 29,807.61               | 321.00 <sup>7</sup>   | NSE                       | May 6, 2025       | 328.00                               | -4.30% [+0.99%]                                                                                     | +8.19% [+0.76%]                                                                                     | +115.56% [+5.51%]                                                                                    |

Source: www.nseindia.com, www.bseindia.com

1. Discount of INR 80.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
2. Discount of INR 100.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
3. Discount of INR 41.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
4. Discount of INR 52.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
5. Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
6. Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
7. Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion

Notes:

- a. For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue
- b. For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations
- c. In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered
- d. Not applicable – Period not completed
- e. Above list is limited to last 10 equity initial public issues

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nomura Financial Advisory & Securities (India) Private Limited

| Financial Year | Total no. of IPOs | Total funds raised<br>(` in millions) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at premium on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180th calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180th calendar days from listing date |                 |               |
|----------------|-------------------|---------------------------------------|--------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                       | Over 50%                                                                       | Between 25%-50% | Less than 25% | Over 50%                                                                      | Between 25%-50% | Less than 25% | Over 50%                                                                     | Between 25%-50% | Less than 25% | Over 50%                                                                    | Between 25%-50% | Less than 25% |
| 2026-2027      | 1                 | 30,668.85                             | -                                                                              | -               | -             | -                                                                             | -               | -             | -                                                                            | -               | -             | -                                                                           | -               | -             |
| 2025-2026      | 9                 | 371,857.33                            | -                                                                              | 1               | 3             | -                                                                             | 2               | 3             | -                                                                            | 1               | 2             | 2                                                                           | 1               | 2             |
| 2024-2025      | 5                 | 170,911.22                            | -                                                                              | -               | -             | 1                                                                             | 2               | 2             | -                                                                            | -               | 1             | 2                                                                           | 2               | -             |

Source: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)

Notes:

a) The information is as on the date of this document

b) The information for each of the financial years is based on issues listed during such financial year

### Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in SEBI circular dated July 14, 2026 bearing reference HO/4914/15(3)2026-CFD-POD-1/I/16178/2026, see the website of the Book Running Lead Managers, as set forth in the table below:

| S. No. | Name of the BRLM                                                 | Website                                               |
|--------|------------------------------------------------------------------|-------------------------------------------------------|
| 1.     | JM Financial Limited                                             | www.jmfl.com                                          |
| 2.     | Avendus Capital Private Limited                                  | www.avendus.com                                       |
| 3.     | Motilal Oswal Investment Advisors Limited                        | www.motilaloswal.com                                  |
| 4.     | Nomura Financial Advisory and Securities (India) Private Limited | www.nomuraholdings.com/company/group/asia/nfaspl.html |

### Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances in the Offer

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

**Bidders can contact the Company Secretary and Compliance Officer and / or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.**

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Book Running Lead Managers, details of which are given in "*General Information – Book Running Lead Managers*" on page 96.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary 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.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                                  | Compensation period                                                                                                                                                  |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                                 |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                                        | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock                                                        |
| Delayed unblock for non – Allotted / partially Allotted applications         | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                                 | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock                                                        |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

## **Disposal of Investor Grievances by our Company**

Our Company, as on the date of this Prospectus, has obtained authentication on the SCORES in compliance with the SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board*" on page 283.

Our Company has also appointed Salil Jain, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 95. Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint provided however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

## **Exemptions from complying with any provision of securities laws, if any, granted by SEBI**

As on the date of this Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

## **Other confirmations**

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, members of Senior Management, Directors, Subsidiaries, and their respective directors.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that are considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

## SECTION VII - OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and / or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

#### The Offer

The Offer comprised a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer Related Expenses*”, on page 142.

#### Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Articles of Association*” on page 476.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Articles of Association*” on pages 308 and 476, respectively.

#### Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹2. The Floor Price of Equity Shares is ₹938.00 per Equity Share and the Cap Price is ₹988.00 per Equity Share. The Anchor Investor Offer Price is ₹988.00 per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer was decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and 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), and has been made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price has been determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

## **Employee Discount**

Employee discount, was offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band could have made payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price had ensured payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

## **Compliance with disclosure and accounting norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and / or consolidation / splitting, see "*Articles of Association*" on page 476.

## **Allotment in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013, SEBI Listing Regulations and the SEBI ICDR Regulations, the Equity Shares were Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus and this Prospectus could be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 14, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated September 5, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 451.

## **Market Lot and Trading Lot**

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares was only in electronic form in multiples of 15 Equity Shares, subject to a minimum Allotment of 15 Equity Shares of face value of ₹2 each. For the method of Basis of Allotment, see "*Offer Procedure*" on page 451.

## **Joint Holders**

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they are deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **Jurisdiction**

The competent courts of Madhya Pradesh, India will have exclusive jurisdiction in relation to this Offer.

## **Period of operation of subscription list**

See “– Bid / Offer programme” on page 441.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

## **Bid / Offer programme**

|                              |                                                |
|------------------------------|------------------------------------------------|
| <b>BID / OFFER OPENED ON</b> | <b>Monday, August 24, 2026</b>                 |
| <b>BID / OFFER CLOSED ON</b> | <b>Thursday, August 27, 2026<sup>(1)</sup></b> |

*UPI mandate end time and date was at 5.00 p.m. on Bid / Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:



| Event                                                                                                | Indicative Date                      |
|------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>                         | <b>On or about August 28, 2026</b>   |
| <b>Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*</b> | <b>On or about August 28, 2026</b>   |
| <b>Credit of Equity Shares to demat accounts of Allottees</b>                                        | <b>On or about August 31, 2026</b>   |
| <b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>                           | <b>On or about September 1, 2026</b> |

\*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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

**The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.**

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.**

#### **Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid / Offer Period (except the Bid / Offer Closing Date)</b>                                                                                                                             |                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Submission and revision in Bids                                                                                                                                                             | Only between 10.00 a.m. and 5.00 p.m. IST)      |
| <b>Bid / Offer Closing Date</b>                                                                                                                                                             |                                                 |
| 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 |
| Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of electronic applications (Syndicate non-retail, non-individual applications)                                                                                                   | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of physical applications (Bank ASBA)                                                                                                                                             | Only between 10.00 a.m. and up to 1.00 p.m. IST |

|                                                                                                                                        |                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 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                            |
| <b>Modification / Revision / Cancellation of Bids</b>                                                                                  |                                                                             |
| Upward revision of Bids by QIBs and NIBs <sup>#</sup>                                                                                  | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid / Offer Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid / Offer Closing Date |

*\*UPI mandate end time and date was at 5.00 pm on Bid / Offer Closing Date.*

*<sup>#</sup>QIBs and NIBs could neither revise their Bids downwards nor cancel / withdraw their Bids.*

**On the Bid / Offer Closing Date, the Bids were required to be uploaded until:**

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

The Registrar to the Offer was required to submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members were allowed only once per bid / batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids that were not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.**

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than the prescribed time on the Bid / Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded were not considered for allocation under this Offer. Bids and any revision to the Bids, were only accepted during Working Days, during the Bid / Offer Period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors have taken note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchanges.

The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges was taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

In the event our Company did not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid / Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular. None of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids was made in the first instance, towards subscription for 90% of the Fresh Issue. In case of under-subscription in the Offer, the Equity Shares could have been allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed (“**Minimum Subscription**”); (b) upon achieving Minimum Subscription, such number of Equity Shares offered by the Selling Shareholders, proportionate to their respective Offered Shares; and (c) once Equity Shares have been Allotted as set out above, such number of Equity Shares could have been Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company has ensured that the number of prospective Allottees to whom the Equity Shares were Allotted was 1,000, failing which the entire application money would be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders was liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its respective portion of the Offered Shares and in such cases our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders (only to the extent of their respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among our Company and the Selling Shareholders in writing, in accordance with applicable law.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange.

### **Arrangements for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

### **Restriction on transfer and transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 106, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Articles of Association*" at page 476.

### **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed as prescribed under Regulation 45 of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLMs, reserved the right not to proceed with the entire or portion of the Offer and for the Selling Shareholders, the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges would be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, would be required to notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Offer Closing Date or such other period as may be prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

## OFFER STRUCTURE

The Offer was of 17,786,442\* Equity Shares of face value of ₹2 each for cash at a price of ₹988.00 per Equity Share (including a premium of ₹986.00 per Equity Share) aggregating to ₹17,570.00 million comprising a Fresh Issue of 1,521,261\* Equity Shares of face value of ₹2 each aggregating to ₹1,500.00\* million by our Company and an Offer for Sale of 16,265,181\* Equity Shares of face value of ₹2 each aggregating to ₹16,070.00 million by the Selling Shareholders. The Offer comprised Employee Reservation Portion of 33,407 Equity Shares of face value of ₹2 each, aggregating to ₹30.00 million for subscription by Eligible Employees. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital.

*\*Subject to finalization of Basis of Allotment*

*^A discount of ₹ 90.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*

The Offer and the Net Offer constituted 27.68% and 27.63%, respectively, of the post Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

*\*A discount on the Offer Price (equivalent of ₹90.00 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

| Particulars                                                                  | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                           | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Retail Individual Bidders                                                                                                                            | Eligible Employees                                                                                       |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment / allocation* <sup>(2)</sup> | 8,876,516* Equity Shares of face value of ₹2 each                                                                                                                                                                                                                                                                                                                                                                                             | 2,662,956* Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,213,563* Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders | 33,407* Equity Shares of face value of ₹2 each, aggregating up to ₹30.00 million                         |
| Percentage of Offer Size available for Allotment / allocation                | Not more than 50% of the Net Offer was available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs in the Net QIB Portion | Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following:<br>(i) one-third of the Non-Institutional Portion were reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and<br>(ii) two-third of the Non-Institutional Portion were reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to Bidders in the other sub-category of Non-Institutional Bidders. | Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders                                    | The Employee Reservation Portion constitutes 0.05% of the post-Offer Equity Share capital of our Company |

| Particulars                                                               | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Retail Individual Bidders                                                                                                                                                                                                                                                                        | Eligible Employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basis of Allotment / allocation if respective category is oversubscribed* | <p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) 177,530 Equity Shares of face value of ₹2 each were made available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Remaining 3,373,077 Equity Shares of face value of ₹2 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>60% of the QIB portion (of 5,325,909 Equity Shares of face value of ₹2 each) was allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion was made available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds.</p> | <p>The 2,662,956 Equity Shares of face value of ₹2 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, would be subject to the following:</p> <p>(i) one-third of the Non-Institutional Portion were reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and</p> <p>(ii) two-third of the Non-Institutional Portion were reserved for Bidders with application size of more than ₹1.00 million, provided that any unsubscribed portion in either of the aforementioned sub-categories could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.</p> <p>The Allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, were allotted on a proportionate basis. For details, see “Offer Procedure” on page 451.</p> | <p>The Allotment to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares were be allotted on a proportionate basis. For details, see “Offer Procedure” on page 451.</p> | <p>Proportionate, unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount each). #</p> |
| <b>Minimum Bid</b>                                                        | Such number of Equity Shares in multiples of 15 Equity Shares of face value of ₹2 each, that the Bid Amount exceeds ₹0.20 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Such number of Equity Shares in multiples of 15 Equity Shares of face value of ₹2 each that the Bid Amount exceeds ₹0.20 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15 Equity Shares of face value of ₹2 each                                                                                                                                                                                                                                                        | 15 Equity Shares of face value of ₹2 each                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Maximum Bid</b>                                                        | Such number of Equity Shares in multiples of 15 Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer (excluding the Anchor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Such number of Equity Shares in multiples of 15 Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer (excluding the QIB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Such number of Equity Shares in multiples of 15 Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million                                                                                                                                                      | Such number of Equity Shares and in multiples of 15 Equity Shares of face value of ₹2 each so that the maximum Bid Amount by each Eligible Employee in                                                                                                                                                                                                                                                                                                                                |

| Particulars                           | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Non-Institutional Bidders                                                                                                                                                                                                                                                              | Retail Individual Bidders                                                                                                                                                 | Eligible Employees                                                                                     |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|                                       | Investor portion), subject to applicable limits under applicable law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portion), subject to limits prescribed under applicable law                                                                                                                                                                                                                            |                                                                                                                                                                           | this portion does not exceed ₹0.50 million (net of Employee Discount)                                  |
| <b>Bid Lot</b>                        | 15 Equity Shares of face value of ₹2 each and in multiples of 15 Equity Shares of face value of ₹2 each thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                           |                                                                                                        |
| <b>Mode of allotment<sup>^</sup></b>  | Compulsorily in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                           |                                                                                                        |
| <b>Allotment Lot</b>                  | A minimum of 15 Equity Shares of face value of ₹2 each and in multiples of 1 Equity Share thereafter QIBs, RIBs & Eligible Employees. For Non-Institutional Bidders allotment shall not be less than the minimum non-institutional application size.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                           |                                                                                                        |
| <b>Trading Lot</b>                    | One Equity Share of face value of ₹2 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                           |                                                                                                        |
| <b>Who can apply<sup>(3)(5)</sup></b> | Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, Pension Funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, and India Systemically Important Non-Banking Financial Companies. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value | Eligible Employees such that the Bid Amount does not exceed ₹0.50 million, (net of Employee Discount). |

| Particulars                        | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                   | Non-Institutional Bidders | Retail Individual Bidders | Eligible Employees |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------|
| <b>Terms of Payment</b>            | <b>In case of Anchor Investors:</b> Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup><br><b>In case of all other Bidders:</b> Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. |                           |                           |                    |
| <b>Mode of Bidding<sup>^</sup></b> | Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.                                                                                                                                                                                                                                                                                                     |                           |                           |                    |

<sup>\*</sup>Subject to finalization of Basis of Allotment

<sup>^</sup>Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, had mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

<sup>#</sup>Eligible Employees Bidding in the Employee Reservation Portion could have Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion would have been considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion the unsubscribed portion would be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such undersubscription would have been permitted from the Employee Reservation Portion. However, undersubscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.

- (1) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof was permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion was reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion was added to the Net QIB Portion. For further details, see "Offer Procedure" on page 451.
- (2) Subject to valid Bids being received at or above the Offer Price. The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would have been added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.  
  
Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion were allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 439.
- (3) In the event that a Bid was submitted in joint names, the relevant Bidders have ensured that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form were required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Anchor Investors were required to pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, was paid by the Anchor Investor Pay-in Date as mentioned in the CAN.
- (5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 458 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.



Bidders were required to confirm and are deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Band could make payment based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-off Price had to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

## OFFER PROCEDURE

*All Bidders were required to read the General Information Document prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, particularly in relation to process for Bids by UPI Bidders through the UPI Mechanism. Investors were required to note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular) read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (now rescinded and replaced by the SEBI ICDR Master Circular), had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the prior process and timeline for T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline for T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later (“UPI Phase II”). Subsequently, SEBI vide its SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (“T+3 Notification”) the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. This Offer was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent relevant for RTAs. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Prospectus to the extent required under the SEBI ICDR Regulations.*

*In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet /online websites / social media platforms / micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

*In case of 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, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend / freeze the ISIN in depository system till listing / trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend / freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended / frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.*

*Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.*

### **Book Building Procedure**

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 and Regulation 32 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation to QIBs on a proportionate basis. Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was available for allocation as follows, i) 33.33% was available for allocation to domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. Any under-subscription in (ii) above was allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the Net QIB Portion. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion was reserved for

applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to applicants in the other sub-category of Non-Institutional Bidders. Furthermore, 33,407 Equity Shares<sup>^</sup> of face value of ₹2 each, aggregating to ₹30.00 million<sup>\*^</sup> was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, net of Employee Discount.

<sup>^</sup>Subject to finalisation of Basis of Allotment

<sup>\*</sup> A discount of ₹90.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Under-subscription, if any, in any category, except in the QIB Portion, were allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Offer Price. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion would have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Bidders were requested to note that the Equity Shares would be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

#### **Phased implementation of UPI**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- (b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.
- (c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

This Offer was made under Phase III of the UPI Circulars (on a mandatory basis) in accordance with the SEBI ICDR Master Circular.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues provided facility to make application using UPI.

Our Company was required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

### ***Electronic registration of Bids***

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could have set up facilities for off-line electronic registration of Bids, subject to the condition that they could have subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.
- b) On the Bid / Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and Prospectus.
- c) Only Bids that were uploaded on the Stock Exchanges' platform were considered for allocation / Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel / withdraw their bids.

## **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form was made available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid / Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

Copies of the Anchor Investors, the Bid cum Application Forms were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were compulsorily required to use the ASBA process to participate in the Offer. Anchor Investors were not permitted to participate in this Offer through the ASBA process. The UPI Bidders were permitted to Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that did not contain the UPI ID were liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain such details were liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders were required to ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Offer, were required to ensure that the ASBA Account have sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders were required to submit the ASBA Form in the manner below:

- a) RIBs (other than the RIBs using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b) UPI Bidders using the UPI Mechanism could submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs (other than NIBs using the UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular, all the ASBA applications in public issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges accepted the ASBA applications in their electronic book building platform with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications were processed. The ASBA Bidders, including UPI Bidders, ensured that they have sufficient balance in their bank accounts to be blocked through

ASBA for their respective Bid as the application made by a Bidder was only processed after the Bid amount was blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category                                                                                                                                              | Colour of Bid cum Application Form* |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White                               |
| Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions            | Blue                                |
| Anchor Investors                                                                                                                                      | White                               |
| Eligible Employees Bidding in the Employee Reservation Portion                                                                                        | Pink                                |

\*Excluding electronic Bid cum Application Forms.

Notes:

(1) Electronic Bid cum Application forms were also made available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees were made available at the Registered and Corporate Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) submitted / delivered the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI were required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions were required to be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI were required to share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular.

In accordance with notice issued by BSE having reference No: 20220803-40 dated August 3, 2022 and NSE circulars No: 25/2022 and (08/2023) dated August 3, 2022 and September 18, 2023 respectively for all pending UPI Mandate Requests, the Sponsor Bank was required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks were required to undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks was required to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks was required to undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

**Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors**

The BRLMs and the Syndicate Members were not allowed to purchase / subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, no BRLMs or its respective associates could apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or Pension Funds, with a minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor was deemed to be an “associate of the Book Running Lead Managers” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters or members of the Promoter Group did not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicated the scheme for which the Bid is submitted.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company’s paid-up share capital carrying voting rights.

**Bids by individual persons resident outside India including Eligible NRIs and OCIs**

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs, OCIs and individual persons residing outside India Bidding on a repatriation basis were



required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”) or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and Eligible NRIs and OCIs bidding on a non-repatriation basis by using resident forms were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer were required to be subjected to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 474.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs were considered at par with Bids from individuals.

### **Bids by FPIs**

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e. the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) were required to be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the SEBI RTA Master Circular, had directed that at the time of finalisation of the Basis of Allotment, the Registrar was required to (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who had invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying), directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer having been made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were required to be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-PoD-2/CIR/2024/70 dated May 30, 2024 (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN were required to be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid were required to be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid

cum Application Forms that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids could be rejected.

FPIs should have ensured that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) was be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis could be liable to be rejected.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules.

**There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were be treated on the same basis with other categories for the purpose of allocation.**

#### **Bids by SEBI registered AIFs, VCFs and FVCIs**

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs could not invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI could invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA NDI Rules.

**All Non-Resident investors were advised to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.**

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2026, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent

balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

### **Bids by SCSBs**

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account were required to be used solely for the purpose of making application in public issues and clear demarcated funds had to be available in such account for such Bids.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Investments master circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each as amended ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, did exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, were required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and Pension Funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, deemed fit.

#### **Bids by provident funds / Pension Funds**

In case of Bids made by provident funds / Pension Funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / Pension Fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserved the right to reject any Bid, without assigning any reason therefor.

#### **Bids by Eligible Employees**

In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion would have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).

Bids under Employee Reservation Portion by Eligible Employees were required to be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- (b) The Bid was required to be for a minimum of 15 Equity Shares of face value of ₹2 each and in multiples of 15 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion would have been available for allocation and Allotment, proportionately to all Eligible Employees, who had placed a bid in excess of ₹0.20 million (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount).
- (c) Only Eligible Employees (as defined in the Red Herring Prospectus and this Prospectus) were be eligible to apply in this Offer under the Employee Reservation Portion.
- (d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion was not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids

in any or all categories.

- (e) Only those Bids, which were received at or above the Offer Price net of Employee Discount, were be considered for Allotment under this category.
- (f) Eligible Employees could apply at Cut-off Price.
- (g) As per the SEBI ICDR Master Circular, Eligible Employees bidding in the Employee Reservation Portion could have Bid through the UPI mechanism.
- (h) In case of joint bids, the First Bidder was required to be an Eligible Employee.
- (i) If the aggregate demand in this category is less than or equal to 33,407 Equity Shares at or above the Offer Price, full allocation was made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than 33,407 Equity Shares at or above the Offer Price, the allocation could have been made on a proportionate basis.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.
- b) The Bids were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.
- c) 40% out of the Anchor Investor Portion was made available for allocation, as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
- d) Bidding for Anchor Investors was opened one Working Day before the Bid / Offer Opening Date, and was completed on the same day.
- e) Our Company, in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than: minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof were permitted, subject to minimum allotment of ₹50 million per Anchor Investor.
- f) Allocation to Anchor Investors was required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will was made, was required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.
- g) Anchor Investors were not permitted to withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion was required to be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity

Shares Allotted to Anchor Investors in the Anchor Investor Portion was required to be locked in for a period of 30 days from the date of Allotment.

- i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs) applied in the Offer under the Anchor Investor Portion.
- j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

**The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers were not liable for any amendments or modification or changes in applicable laws or regulations, which occurred after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that was held by them under applicable laws or regulation and as specified in the Red Herring Prospectus and this Prospectus.**

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

#### **Information for Bidders**

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not to be considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he / she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, 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). Our Company in the pre-Offer and Price Band advertisement stated that the Bid / Offer Opening Date, the Bid / Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement was subject to the provisions of Section 30 of the Companies Act, and was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **Signing of Underwriting Agreement and filing of Prospectus with the RoC**

Our Company and the Selling Shareholders entered into an Underwriting Agreement with the Underwriters. This Prospectus provide details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

## General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Employee Eligible Bidders bidding in the Employee Reservation Portion could revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) were required to submit their Bids using the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and Annexure 'C' to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025 or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensured that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) were correct and the Bidders depository account was active, as Allotment of the Equity Shares was in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, could submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI



Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
15. Bidders were required to ensure that they received the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI master circular number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders were required to mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN was not mentioned were rejected;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;
28. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
33. UPI Bidders who wished to revise their Bids using the UPI Mechanism, were required to submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders were required to ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date; and
37. Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, and March 28, 2023, and any subsequent press releases in this regard.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “– *Bids by HUFs*” on page 458;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus and this Prospectus;
14. If you are a NIB or a RIB, do not submit your Bid (physical applications) after 1.00 pm on the Bid / Offer Closing Date;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid / Offer Closing Date (for physical applications);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
19. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;
24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
27. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and
33. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 96.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

### **Grounds for Technical Rejection**

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 95.

In case of 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, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, and SEBI RTA Master Circular.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company has not and will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, were Allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allotted

on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

### **Payment into Escrow Accounts for Anchor Investors**

Our Company, in consultation with the BRLMs, in their absolute discretion, have decided the list of Anchor Investors to whom the Allotment Advice were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts were drawn in favour of:

- (i) In case of resident Anchor Investors: “Symbiotec Pharmed Limited Anchor Resident Account”
- (ii) In case of Non-Resident Anchor Investors: “Symbiotec Pharmed Limited Anchor Non Resident Account”

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

### **Allotment Advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading 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).

### **Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 14, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated September 5, 2025, amongst our Company, CDSL and Registrar to the Offer.

### **Undertakings by our Company**

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed was made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft red herring prospectus with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;
- (viii) that adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ix) that minimum promoters' contribution shall be brought in advance before the Bid / Offer Opening Date;
- (x) that except for the Equity Shares that may be allotted pursuant to the (i) Fresh Issue; and (ii) the exercise of options under the ESOP Scheme, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc;
- (xi) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- (xii) that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Prospectus; and
- (xiii) that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

#### **Undertakings by the Selling Shareholders**

Each of the Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Selling Shareholders, and the Offered Shares:

- (i) that their respective portions of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- (ii) that they are the legal and beneficial owner of their respective portions of the Offered Shares;
- (iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- (iv) that their respective portions of the Offered Shares shall be free and clear of any liens, charges, or any other encumbrances as on the date of this Prospectus and shall be transferred pursuant to the Offer free and clear of any encumbrances within the time specified under applicable law;

- (v) that they shall provide all reasonable co-operation as requested by our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/or (b) refund orders, if applicable;
- (vi) that they shall deposit their respective portions of the Offered Shares in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;
- (vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and
- (viii) that they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

### **Utilisation of Offer Proceeds**

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

### **Impersonation**

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: *“Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”* The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 read with the Press Note No. 2 (2026 Series) dated March 15, 2026 (“**FDI Policy**”), which consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs were not permitted to participate in this Offer. For further details, see “*Offer Procedure*” on page 451.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their

independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII – ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association are in compliance with Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations. The main provisions of the Articles of Association of our Company are detailed below. Except as disclosed in this section, there are no material clauses of the Articles that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer that have been left out from the disclosure in this Prospectus, having any bearing on the Offer.*

### THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION\* OF SYMBIOTEC PHARMALAB LIMITED\*\*

*\* Amended and restated pursuant to approval of members at the Extraordinary General Meeting held on December 17, 2025 by passing a Special Resolution. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

*\*\* The conversion of the Company from a private company to a public company was approved by the members at the Extraordinary General Meeting held on September 12, 2025 by passing a Special Resolution.*

1. The regulations contained in Table F of Schedule I to the Companies Act, 2013, as may be applicable and amended from time to time, to such extent, as are applicable to a public limited company, shall also apply to this Company except to the extent excluded or modified by these Articles. Unless in accordance with the provisions of these Articles, every act and deed of any director or member shall be voidable, void or illegal as the case may be.
- 1.1 These Articles consist of two parts, Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B, so long as Part B remains in effect. As long as Part B remains in effect, notwithstanding anything to the contrary in these Articles, in the event of any conflict or inconsistency between the provisions of Part A and the provisions of Part B, the provisions of Part B shall prevail over the provisions of Part A. Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (the “Offer” of the “Equity Shares” of the Company). All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.
2. These Articles are for the internal management of the Company and for observance of members and directors thereof including their representatives. These Articles shall remain subject to the powers, restrictions and obligations of applicable statutory provisions.

#### PART A

### 3. DEFINITIONS & INTERPRETATION

#### 3.1 Definitions

In Part A of these Articles, the following words and expressions shall have the following meaning unless the context otherwise requires:

“**Act**” shall mean the Companies Act, 2013, as amended from time to time and the rules made thereunder, and to the extent applicable and in force, the Companies Act, 1956, and all rules, notifications, directions and clarifications made thereunder and in force.

“**Articles**” mean these Articles of Association as altered from time to time. “**Board**” shall mean the board of Directors of the Company.

“**Committee**” shall mean any committee of the Board appointed in accordance with these Articles and applicable Laws.

“**Company**” shall mean Symbiotec Pharmalab Limited, a company incorporated under the Companies Act, 1956, having its registered office at 385/2, Pigdambar, Rau, Mhow, Indore – 453331, Madhya Pradesh, India.

“**Depository**” shall mean a company formed and registered under the Act, which has been granted a certificate

of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

“**Director**” means a director appointed to the Board of the Company.

“**Extra-Ordinary General Meeting**” means an Extra-Ordinary General meeting of the members duly called and constituted and any adjourned holding thereof;

“**General Meeting**” shall mean the meeting of the shareholders of the Company.

“**Independent Director**” shall mean an independent director as defined in Section 149 (6) of the Act.

“**Memorandum**” or “**MoA**” or “**Memorandum of Association**” shall mean the memorandum of association of the Company, as amended from time to time.

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.

“**Securities**” means, with respect to the Company, the Shares, and/or any options, warrants, convertible debentures, convertible preference Shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, the Shares (whether or not such securities then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).

“**Tribunal**” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

### 3.2 Public Company

The Company is a public limited company within the meaning of Section 2 (71) of the Act. The Securities of the Company shall be freely transferable in accordance with the Act and these Articles. Nothing in these Articles shall be construed to impose the restrictions applicable to a private company under Section 2(68) of the Act.

Provided that a company which is a subsidiary of a Company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

## 4. OFFICE OF THE COMPANY

The Office shall be at such place as the Board shall determine subject to the provisions of the Act.

## 5. AUTHORIZED CAPITAL

5.1 The authorized share capital shall be as stated in Clause V of the memorandum of association of the Company.

5.2 The authorized share capital will be with the rights, privileges and conditions attaching hereto as are provided by these Articles for the time being with power to increase or reduce the capital and to divide or subdivide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify, abrogate any such rights, privileges or conditions in such a manner as may be permitted by the Act, or as provided by the Articles, for the time being.

5.3 Subject to the provisions of these Articles and the Act, the Company shall have the power to issue shares carrying a right to be redeemed out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, liable to be redeemed at the option of the Company or on the terms on which such shares were issued or varied and the Board may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as it thinks fit.

5.4 The Board may issue and allot shares in the capital of the Company for consideration other than cash.

5.5 Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

## 6. BUY BACK

6.1 The Company may, when thought fit, buy back the Company's shares or other specified securities subject to such compliances, limits, and upon such terms and conditions in and subject to such approvals as may be required by, the provisions of Section 68 to 70 of the Act, any other applicable provision of the Act or any other law for the time being in force.

6.2 This Article shall not be deemed to affect the power of the Company to reduce its capital as prescribed under

Section 66 of the Act or any other provision of the Act.

## **7. FURTHER ISSUE OF SECURITIES**

7.1 Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer subject to the following conditions, namely;

(i) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days or lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

Provided that the notice shall be dispatched through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

(b) Notwithstanding anything contained in sub-clause (a) the further shares aforesaid may be offered to employees under a scheme of employee's stock option subject to special resolution passed by the Company and the conditions as prescribed under the Act.

(c) Notwithstanding anything contained in sub-clause (a) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) and sub-clause (b) hereof) as prescribed under applicable law, from time to time.

(d) Nothing in sub-clause (a) (iii) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(e) Nothing in sub-clause (a) to (d) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

(i) To convert such debentures or loans into Shares in the Company; or

(ii) To subscribe for Shares in the Company.

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(f) Notwithstanding anything contained in sub-clause (e), where any debentures have been issued, or loan has been obtained from any government by the Company and if that government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any apart thereof shall be converted into Shares on such terms and conditions, and in accordance with applicable law, as appear reasonable to the government even if the terms of issue of such debentures or the raising of such loans do not include a term for providing for such conversions.

PROVIDED THAT where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

- (g) Where the government has, by an order made under sub-clause (f), directed that any debenture or loan or any part thereof shall be converted into Shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (e) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of Shares which such debenture or loans or part thereof has been converted into.

## 7.2 Securities at the disposal of the Directors

Subject to the provisions of the Act and these Articles, the Securities for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may from time to time think fit, and with the sanction of the Company in the General Meeting, to give to any person or persons the option or right to call for any Securities either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Securities in the share capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Securities which may so be allotted may be issued as fully paid up Securities and if so issued, shall be deemed to be fully paid up Securities. Provided that the option or right to call of Securities shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

## 8. RETURN OF ALLOTMENT

- 8.1 As regards all allotments made from time to time, the Company shall duly comply with Section 39 and 42 of the Act.
- 8.2 The Company shall comply with Section 23 and 39 of the Act and other applicable provisions of the Act and regulation(s) of Securities and Exchange Board of India, in respect of any offer of its Securities to the public for subscription.

## 9. POWER TO CONVERT AND/OR ISSUE SHARES

- 9.1 Subject to the provisions of the Act, the Company shall have the power, at their discretion, with the sanction of a special resolution, to: (i) convert the un-issued equity shares into preference shares and vice-versa, or (ii) issue preference shares which may be converted into equity shares or preference shares carrying a right to be redeemed out of the profits or out of the proceeds of fresh issues of shares made for such redemption; upon such terms and conditions and with such rights and privileges annexed thereto as the Company may, by special resolution determine. Such preference shares shall be redeemed in any of the modes permitted by the Act and subject to the conditions prescribed by the Companies Act or Articles of the Company, to the extent applicable.
- 9.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 9.3 Subject to the provisions of the Companies Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

## 10. COMMISSION AND BROKERAGE

The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under. In such case, the Company shall comply with all the requirements of the aforesaid section. Such commission may be by the payment of cash or the allotment of fully or partly paid Securities or partly in one way and partly in the other. The Company may also on any issue of Securities, pay such brokerage as may be lawful.

## 11. SECURITIES AT A DISCOUNT

Subject to applicable law, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meetings, appointment of directors or otherwise. Issuance of debentures with an option to convert such debentures into shares of the Company, wholly or partly at the time of redemption shall be issued only with the consent of the Company and approved by a special resolution passed in General Meeting and will

not carry any voting rights.

## **12. INSTALLMENT ON SECURITIES TO BE DULY PAID**

If, by the conditions of allotment of any Securities, the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due, be paid to the Company by the Person who for the time being shall be registered holder of the Securities or by his executor, administrator, heir or legal representative.

## **13. LIABILITY OF JOINT HOLDERS OF SECURITIES**

The joint holders of a Security shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Security.

## **14. TRUST NOT RECOGNISED**

Save as hereinafter provided, the Company shall be entitled to treat the registered holder of any Security as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or in accordance with applicable law, be bound to recognize any equitable or other claim to or interest in such Security on the part of any other Person who may be registered.

Securities may be registered in the name of any Person. Not more than three Persons shall be registered as joint holders of any Security.

## **15. CERTIFICATE**

Certificates for Security scrips shall be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof.

### **15.1 The certificates of title to Securities and duplicate thereof when necessary shall be signed by:**

- (a) two directors, or
- (b) a director and the company secretary (wherever the company secretary has been appointed); all of whom shall sign such certificate.

### **15.2 Limitation of time for issue of certificate:**

Every person whose name is entered as a member in the register of members shall be entitled to receive certificate(s) for all his shares within: (i) two months from the date of incorporation, in case of subscribers to the Memorandum, or from the date of allotment or (ii) within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of the issue shall be provided, but not later than three months -

- (a) One certificate for all Shares of each class or denomination registered in his name without payment of any charges; or
- (b) Several certificates, if the Directors so approve, each for one or more Shares of each class or denomination registered in his name, upon payment of twenty rupees for each certificate after the first and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

In case of debentures, the certificate(s) shall be issued within a period of six months from the date of allotment and within one month after receipt by the Company of the application for the registration of transfer or transmission, as the case may be.

Every certificate of Securities shall be under the Seal of the Company and signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary and shall specify the numbers and distinctive numbers of Securities in respect of which it is issued and amount paid up thereon and shall be in such form as Directors may prescribe and approve, provided that in respect of a Security or Securities held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Securities to one of several joint holders shall be sufficient delivery to all such holders.

### **15.3 The Company shall not charge any fee:**

- (a) for registration of transfer of Securities;
- (b) for sub-division and consolidation of Securities and debentures certificates, and for sub-division, letters

of allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;

(c) for sub-division of renounceable letters of right;

(d) for registration of any power of attorney, probate, letter of administration or similar other documents.

**15.4 Issue of new certificates in place of defaced, lost or destroyed ones**

If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, as a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under these Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding twenty rupees) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of Transfer.

Provided further that notwithstanding what is stated hereinabove, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other applicable law, or rules applicable in this behalf. The provisions of this Article shall apply *mutatis mutandis* to any Securities of the Company.

**16. DE-MATERIALIZATION OF SECURITIES**

16.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.

16.2 Every person subscribing to the Securities offered by the Company shall have the option either to receive Security certificates or to hold the Securities with a Depository(s). Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

16.3 Such a person who is the beneficial owner of the Securities can at any time opt out of such Depository, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall, in a manner and within the time prescribed, issue the beneficial owner with the certificate(s) in relation to such Securities.

16.4 If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of the allotment of the Security to enable the Depository to enter in its records the name of such person as the beneficial owner of those shares.

16.5 Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them

**17. SECURITY TO BE IN FUNGIBLE FORM**

17.1 All Securities held by depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

17.2 Right of Depositories and beneficial owners:

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the beneficial owner;

(b) Save as otherwise provided in sub-article (a) above, the Depository, as the registered owner of the Securities, shall not have any voting rights or any other rights in respect of the Securities held by it; and



- (c) every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

## **18. SERVICE OF DOCUMENTS**

Notwithstanding anything contained in the Act or these Articles, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

## **19. ALLOTMENT OF SECURITIES DEALT WITHIN A DEPOSITORY**

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

## **20. DISTINCTIVE NUMBERS OF SECURITIES HELD IN DEPOSITORY**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

## **21. REGISTER AND INDEX OF BENEFICIAL OWNER**

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and Security holders for the purposes of these Articles. The Company shall have the power to keep in any state or country outside India, a register of members, of members resident in that state or country.

## **22. CALLS**

The Board may, from time to time, subject to the terms on which any Securities may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all monies unpaid on the Securities held by them respectively, and not by the conditions of allotment thereof made payable, at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

## **23. RESTRICTION ON POWER TO MAKE CALLS AND NOTICES**

- 23.1 The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. No call shall exceed one-half of the nominal amount of Security, or be made payable within one month after the last preceding call was payable.
- 23.2 Not less than thirty day's notice of any call shall be given and such notice shall be given specifying the time and place of payment and to whom such call shall be paid. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more members, as the Board may deem appropriate in any circumstances.
- 23.3 The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

## **24. WHEN INTEREST ON CALL INSTALLMENT PAYABLE**

If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Security in respect of which the call shall have been made or the installment shall have become due, shall pay interest on the same at the rate of 18% per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

**25. WAIVER OF INTEREST**

The Board shall be at liberty to waive payment of any such interest either wholly or in part.

**26. AMOUNT PAYABLE AT FIXED TIME OR PAYABLE IN INSTALLMENT AS CALLS**

If by the terms of issue of any Security or otherwise, any amount is made payable at any fixed time or by installment at fixed time, whether on account of the nominal value of the Securities or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.

**27. EVIDENCE IN ACTION BY COMPANY AGAINST MEMBERS**

On a trial or hearing of any action-or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Securities, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register of members as a holder, or one of the holders, of the number of Securities in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**28. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

- (a) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the monies uncalled or unpaid upon the Security held by him beyond the sums actually called for, and
- (b) Upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Securities in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as the member paying such sum in advance and the Board agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Board may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect for the money so paid by him until the same would but for such payment, become presently payable.

The provisions of this Article shall *mutatis mutandis* apply to the calls on debentures of the Company.

**29. REVOCATION OF CALLS**

A call may be revoked or postponed at the discretion of the Board.

**30. FORFEITURE AND LIEN**

**30.1 If call or installment not paid notice may be given:**

If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**30.2 Form of notice:**

The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such installment and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to forfeited, without further notice in this regard.

**30.3 If notice not complied with Securities may be forfeited:**

If the requirements of any such notice as aforesaid are not complied with, any Securities in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

**30.4 Notice after forfeiture:**

When any Security has been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the registers of the Company but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make such entry as aforesaid.

30.5 Forfeited Security to become property of the Company:

Any Security so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of, or annul the forfeiture thereof, upon such conditions as it deems fit.

30.6 Power to annul forfeiture:

The Board may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it deems fit.

30.7 Liability on forfeiture:

A Person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company, all calls installment interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 18 percent per annum and the Board may, at its discretion, enforce the payment thereof or any part thereof, without any deduction or allowances for the value of the share at the time of forfeiture if it deems fit. The terms of this Article shall also apply to Securities other than shares, to the extent applicable.

30.8 Evidence of forfeiture:

A duly verified declaration, in writing, that the declarant is a director, manager or secretary of the Company and has been authorised by a resolution of the Board to act as declarant and that certain Securities have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the forfeiture of such Security.

30.9 Forfeiture provision to apply to non-payment in terms of issue:

The provision of Article 22 to 31 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a Security, become payable at a fixed time, whether on account of normal value of a Security or by way of premium as if the same had been payable by virtue of a call duly made and notified.

**31. COMPANY'S LIEN ON SECURITIES**

31.1 The Company shall have a first and paramount lien –

- (a) Upon all Securities (other than fully paid-up Securities) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of those Securities; and
- (b) upon all the Securities (other than fully paid-up Securities) standing registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies presently payable by him or his estate in respect of such Securities to the Company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Securities. The Company's lien, in case of partly paid shares, shall be restricted to monies called or payable at a fixed time in respect of such shares. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien if any on such Securities. The Board may at any time declare any Securities wholly or in part to be exempt from the provision of this Article 31.

31.2 No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

31.3 Enforcing lien by sale:

For the purpose of enforcing such lien, the Board may sell the Securities subject thereto in such manner as it deems fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on the registered holder for the Security, or his executor or administrators of his estate, curator, or other legal heir and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such Securities till the expiry of thirty (30) days after the date of such notice.

**31.4 Application of proceeds of sale:**

The net proceeds of such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Securities before the sale) be paid to the person entitled to the Securities on the date of the sale.

**31.5 Validity of Securities in exercise of lien and after forfeiture:**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint any Person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in its statutory registers as the holder of such Securities. The validity of the sale shall not be impeached by any Person. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**32. BOARD MAY ISSUE NEW CERTIFICATES**

Where any Securities under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Securities, the Board may issue fresh certificates in respect of such Securities distinguishing it in such manner as it may think fit from the certificate not so delivered.

**33. TRANSFER AND TRANSMISSION**

Subject to the provisions of these Articles and applicable law, the Securities of the Company shall be freely Transferable.

**34. REGISTRATION OF TRANSFER OF SECURITIES**

34.1 Subject to the provisions of Section 56 of the Act, no transfer of Securities shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee has been delivered to the Company together with the certificate relating to the Security or if no such certificate is in existence, the letter of allotment of the Security. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

34.2 The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and any other applicable provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Securities and the registration thereof.

**35. APPLICATION BY TRANSFEROR**

Application for the registration for the transfer of a Security may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid-up Security, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act. The Company shall, unless an objection is made by the transferee within two weeks from the date of receipt of the notice, enter the name of the transferee in its statutory registers in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

**36. FORM OF INSTRUMENT OF TRANSFER**

The instrument of transfer shall be in the form prescribed by the Act or any rules made thereunder.

**37. NO TRANSFER TO MINORS**

Subject to the provisions of these Articles, no transfer shall be made to a minor or a person of unsound mind. However, in respect of fully paid-up Securities, the Securities may be transferred in favour of a minor or the legal guardian in accordance with the provisions of applicable law.

**38. INSTRUMENT OF TRANSFER TO BE PROVIDED AT THE OFFICE**

Every instrument of transfer shall be left at the Office for registration and accompanied by the certificate of the Securities to be transferred or if no such certificate is in existence, by letter of allotment of the Securities and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the Securities. Every instrument of transfer, which shall be registered, shall be retained by the Company. However, any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

**39. NOTICE OF REFUSAL TO REGISTER TRANSFER**

Subject to Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of the right to any shares or interest of a member in or debentures of the Company. If the Board refuses to register the transfer of, or the transmission by operation of applicable law of the right to, any Security, the Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

#### **40. FEES ON REGISTRATION OF TRANSFER**

No fees shall be payable to the Company in respect of registration transfer or transmission of any Security, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

#### **41. TRANSMISSION OF REGISTERED SECURITIES**

The executors, administrators, legal representatives or nominees of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Security registered in the name of such member and in case of death of anyone or more of the joint holders of any registered Securities, the survivors shall alone be recognised by the Company as having any title to or interest in, such Security. However, nothing contained herein shall be taken to release the estate of a deceased joint holder of any Securities from any liability with respect to the Securities held by him jointly with any other Person. Before recognising any executor, administrator, legal representative or nominee, the Board may require him to obtain a 'Grant of Probate' or 'Letters of Administration' or other evidence. Provided further that in any case where the Board, in its absolute discretion, deems fit, it shall be lawful for the Board to dispense with the production of 'Probate' or 'Letter of Administration' or such other evidence, as the Board in its absolute discretion may consider necessary.

#### **42. TRANSFER OF SECURITIES OF INSANE, MINOR, DECEASED OR BANKRUPT MEMBERS**

Any committee or guardian or a lunatic (which terms shall include one who is an idiot or non compos mentis) or minor member or any person becoming entitled to or to transfer Securities in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposed, may with the consent of the Board (which the Board shall not be bound to give) be registered as member in respect of such Securities or may, subject to regulations as to transfer hereinafter contained, transfer such Securities.

#### **43. TRANSMISSION ARTICLE**

All the limitations and restrictions under these Articles and the Act, relating to the right to transfer and the registration of instruments of transfer of Securities shall be applicable to any notice or transfer, under Articles 41 to 46, as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a notice or transfer signed by that member.

#### **44. RIGHT OF PERSONS ENTITLED TO SECURITIES UNDER THE TRANSMISSION ARTICLE**

A Person so becoming entitled under Articles 41 and 42 herein, on the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Section 123 of the Act be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities except that no such Person (other than a person becoming entitled under Article 41 and 42 to the Securities of a lunatic) shall before being registered as a member in respect of the Securities, be entitled to exercise in respect thereof any right conferred by membership in relation to General Meetings of the Company.

Provided that the Board may at time give notice requiring any such Person to elect either to be registered himself or to transfer the Security and if the notice is not complied within 90 (ninety) days, the Board may, thereafter, withhold payment of all dividends, bonuses or other monies payable in respect of the Security until the requirements of the notice are complied with.

#### **45. RIGHT OF NOMINATION**

- 45.1 Notwithstanding anything contained in these presents, every holder of Securities may at any time nominate, a person to whom his Securities shall vest in the event of his death, in the manner prescribed under the Act (and in

case of joint-holders, who may together nominate, in the prescribed manner, a person to whom all the rights in the Securities shall vest in the event of death of all the joint holders).

45.2 The Person so nominated shall, notwithstanding anything contained in any other applicable law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities, be entitled to all the rights in the Securities of the Company on the death of the holder of the Securities (or all the joint holders in relation to such Securities) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

45.3 If the nominee is a minor, it shall be lawful for the holder of the Securities to appoint in the manner prescribed under the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death during the minority of the nominee.

#### **46. OPTION OF NOMINEE**

46.1 A nominee, in the event of death of the holder of Securities or where the Securities are held by more than one person jointly, in the event of death of all the joint holders, upon production of such evidence as may be required by the Board and subject as provided under these Articles, elect to either:

- (a) to register himself as holder of the Securities; or
- (b) to make such transfer of Securities, as the deceased holder of Securities could have made.

46.2 If the nominee, so being entitled, elects to be registered as a holder of the Securities, he shall deliver or send to the Company, a notice, in writing and signed by him, stating that he so elects and such notice shall be accompanied with the death certificate of the deceased holder of Securities.

46.3 A nominee shall be entitled to the dividend/interest and other advantages to which he would be entitled if he were the registered holder of the Securities, provided that he shall not before being registered as holder of the Securities, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Securities until the requirements of the notice are complied with.

#### **47. INCREASE AND REDUCTION OF CAPITAL**

47.1 Power to increase capital:

The Company may from time to time in a General Meeting, by passing resolutions as required by the Act, increase its authorised share capital by the creation of new Securities of such amount as may be deemed expedient, such increase to be of such aggregate amount and to be divided into Securities of such respective amounts as the resolution shall prescribe.

47.2 Conditions for issue of new Securities

Subject to any special right or privileges for the time being attached to any Securities in the capital of the Company then issued, the new Securities may be issued upon such terms and conditions and with such rights and privileges attached thereto as the members in a General Meeting so resolving and in particular, such Securities may be issued with a preferential, qualified or special rights, privileges or conditions, including as to dividends, voting, in the distribution of assets of the Company etc.

47.3 Provisions relating to the issue

Before the issue of any new Securities, subject to the provisions of these Articles, the Company in a General Meeting may make provisions as to the allotment and issue of the Securities, and, in particular, may determine to whom the same shall be offered in the first instance and whether at par or at premium, or, subject to the provisions of Section 53 of the Act, at a discount.

47.4 Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Securities shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

47.5 Reduction of Capital

The Company may, from time to time by special resolution and in accordance with the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law, its share capital, any 'capital

redemption reserve account' or 'securities premium' account.

#### **48. ALTERATION OF CAPITAL**

Subject to the provisions of the Act, the Company may from time to time, by ordinary resolution:

- (a) consolidate and divide all or any its share capital into shares of an amount larger than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of a smaller amount than is fixed by the memorandum of association of the Company. Provided that in case of such sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the share from which the reduced share is derived; and
- (d) cancel any shares, which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled.

#### **49. SURRENDER OF SECURITIES**

Subject to the provisions of Section 66 the Act and these Articles, the Board may accept the surrender of all or any of the Securities held by a Person on such terms and conditions as shall be agreed between the Board and such Person.

#### **50. MODIFICATION OF RIGHTS**

If at any time the share capital is divided into different classes of Securities, the rights attached to any class (unless otherwise provided by the terms of issue of the Securities of that class) may, whether or not the Company is being wound up, subject to the provisions of the Act, be varied with consent in writing of the holders of not less than three-fourths of the issued Securities of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Securities of that class. To every such separate meeting the provisions of these Articles, relating to General Meeting shall apply *mutatis mutandis*. The Company shall comply with the provisions of Section 117 of the Act in relation to forwarding of copy(s) of any such agreement or resolution to the Registrar of Companies.

#### **51. BORROWING POWERS**

##### **51.1 Power to borrow:**

The Board may from time to time, at its discretion and subject to the provisions of 179 of the Act, raise, borrow and secure the payment of any sums of money for the purpose of the Company.

##### **51.2 Condition on which money may be borrowed:**

Subject to the provisions of these Articles, the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as deems fit and in particular by the issue of Securities or any mortgage or of security on the undertaking of the whole or any part of the property of the Company (both present and future).

##### **51.3 Issue at discount etc. or special privileges:**

Subject to the provisions of these Articles and the Act, any Securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings allotment of Securities, appointment of Directors or otherwise.

#### **52. GENERAL MEETING**

##### **52.1 The Company shall hold at least 1 (one) General Meeting in any given calendar year. The Board may, whenever it deems fit, call an extraordinary General Meeting. All General Meetings shall be governed by the Act and the Articles.**

##### **52.2 Prior written notice of clear 21 (twenty one) days for a General Meeting shall be given to all shareholders; provided however, that any General Meeting may be held on shorter notice if consent is accorded by, majority in number of members entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. All notices for General Meetings shall be in writing, shall be sent to each shareholder and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.**

- 52.3 The quorum for a general meeting shall be as prescribed under Section 103 of the Act, namely: (a) two members personally present if the number of members as on the date of meeting is not more than 1000; (b) five members personally present if the number of members as on the date of meeting is more than 1000 but up to 5000; and (c) fifteen members personally present if the number of members as on the date of the meeting exceeds 5000. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. If the quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and the same location, or to such date and such other time and place as the Board may determine.
- 52.4 The annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year. The Board shall provide the audited financial statements of the Company of the previous financial year to all shareholders at least 21 (twenty one) days before the annual General Meeting is held to approve and adopt the audited financial statements of the Company, provided that if copies of the documents are sent less than 21 (twenty-one) days before the date of the General Meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by members holding, majority in number entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. All other shareholder meetings, other than the annual General Meeting shall be extraordinary General Meetings.
- 52.5 Subject to applicable laws, shareholders may participate in General Meetings through video or telephonic conference. Where any shareholder participates in General Meeting by means of video conferencing, the Company shall ensure that that the shareholder has been provided with a copy of all documents to be referred to during such General Meeting prior to commencement of the General Meeting provided that such shareholder shall have informed the Company, at least 5 (one) business days prior to the date of the scheduled General Meeting of his intention to participate in a General Meeting by such means.
- 52.6 All resolutions at a General Meeting shall be voted upon and shall be decided by a simple majority or special majority, as required under the Act.
- 52.7 Voting shall be by show of hands unless a poll or e-voting is required or demanded in accordance with law. Where voting is conducted by electronic means or by postal ballot, it shall be carried out in accordance with Sections 108 and 110 of the Act. The Board shall provide e-voting or postal ballot to the extent required by applicable law.

### **53. BOARD OF DIRECTORS**

- 53.1 Subject to applicable laws, the assets, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable laws and the memorandum of association and the Articles of the Company.
- 53.2 The number of directors shall not be less than 3 (three) and unless otherwise determined by a special resolution, be not more than 15 (fifteen) and at least one (1) director shall be resident of India in the previous year.
- 53.3 Subject to the provisions of the Act, each Director shall be entitled to nominate, by written notice to the Company, a person who will be appointed by the Board to act as that Director's alternate during his absence for a period of not less than three months from India, at any meeting of the Board which that Director will not attend in person and the Board shall appoint such person as the relevant Director's alternate. Any such appointment as alternate Director shall take place at the Board meeting following receipt by the Company of such nomination. Upon his/her appointment as such alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign written resolutions on behalf of such relevant Director for whom he/she is an alternate Director. Further, the Board shall, on written notice to the Company from such relevant Director for whom he/she is an alternate Director, terminate the appointment of that Director's alternate and nominate a replacement and re- appoint an alternate in the event that the alternate appointment lapses under the provisions of the applicable laws.
- 53.4 Subject to the provisions of the Act, the Board may, from time to time, appoint a person as an additional Director provided that the number of Directors and additional Directors together shall not exceed the maximum number of Directors fixed under Article 53.2 above. Any person so appointed as an additional Director shall hold office up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 53.5 Board Meetings
- (a) All decisions and resolutions regarding the Company shall be passed at a meeting of the Board, unless



the same is required to be passed at a General Meeting in accordance with applicable law. A Director may, and the manager or secretary or such other officer of the Company as may be authorised by the Directors shall, upon the requisition of a Director, convene a meeting of the Board.

- (b) The Board shall hold regular meetings at the registered Office of the Company except as otherwise agreed in writing by all of the Directors at least once in every 3 (three) calendar months, and at least 4 (four) such meetings shall be held in every calendar year. The notice for meetings of the Board shall be sent to the Directors at least 7 (seven) days prior to the meeting together with the agenda along with the relevant documents for the same, unless all Directors agree to meet at a shorter notice. All notices for meetings of the Board and Committees shall be in writing.
- (c) The quorum for any meeting of the Board shall be the presence, in person or through video conference or other audio visual modes or any other mode of participation in meetings permitted under the Act, of at least 1/3<sup>rd</sup> (one-third) of the total strength of the Board (any fraction being rounded off to one) or 2 Directors (whichever is higher). If such quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days later. Written notice of such adjourned meeting shall be given to each Director at least 5 (five) days prior to the date of such adjourned meeting. If the quorum mentioned above is not present at such adjourned meeting within 1 (one) hour from the time appointed for the adjourned meeting, the quorum for such adjourned meeting shall be deemed to be 1/3<sup>rd</sup> of the total strength of the Board (any fraction being rounded off to one) or 2 Directors (whichever is higher).
- (d) A decision shall be said to have been made and/or a resolution passed at a meeting of the Board or a Committee only if passed at a validly constituted meeting, and such decisions are approved of by, and the resolution is approved of by, a majority of the Directors, which unless otherwise mandated by applicable laws, shall mean approval by a majority of the Directors present and voting at such meeting of the Board or the Committee. Unless all the Directors present in the meeting agree in writing, no matter other than the matters set forth in the agenda circulated to the Directors prior to any meeting of the Board or any Committee shall be voted upon at any meeting of the Board.
- (e) Subject to the provisions of the Act, Directors or members of any Committee may participate in and vote at, meetings of the Board or Committees through video conference or other audio-visual means as prescribed under the Act. Where any Director participates in a Board or Committee meeting by means of video conferencing or other audio-visual means as prescribed under the Act, the Company shall ensure that that Director has been provided with a copy of all documents to be referred to during such Board or Committee meeting prior to commencement of the Board or Committee meeting provided that such Director shall have informed the Chairperson or company secretary of the Company, at least 5 (one) business days prior to the date of the scheduled Board or Committee meeting of his intention to participate in a Board or Committee meeting by such means.
- (f) Subject to the provisions of the Act, a written resolution circulated to all the Directors or members of Committees, whether in India or overseas, and signed by a majority of them entitled to vote on the resolution as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any Committee, as the case may be, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any, to all the Directors or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through electronic means as prescribed under the Act).
- (g) The Company shall reimburse reasonable expenses (being travel, stay and reasonable out of pocket expenses) of the Directors for costs incurred in attending meetings of the Board or any Committee and other meetings or events attended on behalf of the Company. The Board has the right to in its sole discretion pay sitting fees to any non- executive Director(s) as it deems fit.

53.6 Not less than two-thirds of the total number of directors of the Company (excluding independent directors, and any other directors not liable to retire by rotation under the Act) shall be persons whose period of office is liable to determination by retirement of directors by rotation. At every annual general meeting, one-third of such directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then the number nearest to one-third, shall retire from office. A retiring director shall be eligible for re-appointment. The appointment and retirement shall otherwise be in accordance with Section 152(6) of the Act.

53.7 The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

- 53.8 Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting, remove any director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. Provided that an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a special resolution and after giving him a reasonable opportunity of being heard and the Company may by a special resolution appoint another Independent Director instead.
- 53.9 The Company in General Meeting may, when appointing a person as a director declare that his continued presence on the Board is of advantage to the Company and that his office as director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.
- 53.10 The Company shall appoint such number of independent directors and at least one woman director, and constitute such committees of the Board (including audit committee, nomination and remuneration committee and stakeholders' relationship committee), as may be required under the Act and applicable rules, and, where applicable, under SEBI regulations. The terms of appointment, qualification, tenure, retirement and remuneration of independent and woman directors shall be as prescribed by applicable law.

#### **54. ALTERATION OF NUMBER OF DIRECTORS:**

Subject to the provisions contained herein and the Act, the Company in a General Meeting may from time to time increase or reduce the number of Directors within the limits prescribed under Article 53.2 and the Act.

#### **55. POWERS OF DIRECTORS**

##### **55.1 General power of the Board:**

The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as are authorised by the Act, Articles or memorandum of association, except those required to be exercised by the Act or any other applicable law or the memorandum of association or by these Articles, by the Company in the General Meeting provided that in exercising any power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in either the Act or any other provision of applicable law or the memorandum of association of the Company or these Articles or in any regulation not inconsistent therewith.

##### **55.2 Whole Time Director:**

The Board may, in accordance with the provisions of the Act and these Articles, appoint one or more whole time Director(s).

#### **56. KEY MANAGERIAL PERSONNEL**

Subject to Section 203 of the Act and rules thereunder, the Board shall appoint such Key Managerial Personnel, including a company secretary, chief financial officer, managing director or chief executive officer or manager and in their absence, a whole time director, as may be required under the Act, on such terms and conditions as it may think fit and may be removed by means of a resolution of the Board.

#### **57. POWER TO AUTHENTICATE DOCUMENTS**

Any Director or the secretary or any officer appointed by the Board for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any books, records documents and accounts relating to the business of the Company and to certify copies or extracts thereof. Where any books records, documents or accounts are kept elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

##### **58. [Intentionally Left Blank]**

#### **59. RESERVES**

Subject to the provisions of the Act, the Board may in accordance with Section 123 of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be available for any purpose to which the profits of the Company may be properly applied and pending such application, may, at its discretion, either be employed in the business of the Company or be invested in such investments (other than Securities of the Company) as the Board may from time to time think fit. The Board may also carry forward any profit, which it may think prudent not to divide without setting them aside as a reserve.

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "unpaid

dividend account.

Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board.

## **60. INVESTMENT OF MONIES**

All moneys carried to reserve shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss, depreciation, for the payment of dividends and such monies and all the other monies of the Company not immediately required for the purposes of the Company and subject to provisions of Section 186 of the Act, be invested by the Board in or upon such investment of securities as it may select or use such monies as working capital or deal with otherwise as the Board may from time to time deem proper.

## **61. CAPITALISATION OF RESERVES**

61.1 Subject to the provisions contained herein, the Company in any General Meeting may, upon the recommendation of the Board, resolve:

- (a) that the whole or any part of the undivided profit of the Company (which expression shall include any premiums received on the issue of Securities and any profits or other sums which have been set aside as reserve(s) or have been carried forward without being divided or standing to the credit of the profit and loss account) be capitalized and distributed; and
- (b) the such sum be accordingly set free for distribution in the manner specified in Article

61.2 amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions.

61.3 The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

- (a) paying up in full, any un-issued Securities which shall be distributed to and amongst such members in the proportion as aforesaid;
- (b) paying up any amounts in or towards payment of the uncalled liability on any issued Security held by such members respectively;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);  
and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized amount.
- (d) Any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un-issued Securities to be issued to members of the Company, as fully-paid bonus Securities.
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

## **62. FRACTIONAL CERTIFICATE**

For the purpose of giving effect to the two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate(s) or make payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions. Where required a proper contract shall be filled in accordance with Section 39 of the Act and rules thereunder, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund.

## **63. DIVIDENDS**

63.1 Subject to rights of members entitled to Securities (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as a dividend in respect of any year or other period shall be applied for payment of dividend on the Securities in proportion to the amount of capital paid on the Securities. Unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the Securities during any portion or portions of the period in respect of which dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Any amount paid or credited as paid up on a Security in advance of calls shall not confer a right to participate in profits and shall not be treated

for the purpose of this Article as paid on the Security.

- 63.2 The Company may declare at a General Meeting, a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment of the same.
- 63.3 No larger dividend shall be declared than is recommended by the Board.
- 63.4 Subject to Section 123 of the Act, no dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- 63.5 Subject to the provisions of Section 123 of the Act, the Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
- 63.6 The Board may retain any dividends payable on Securities on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to the provisions of the Act.
- 63.7 Subject to the provisions of the Act, a transfer of Securities shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- 63.8 Subject to Section 124 of the Act, the Board may retain the dividends payable upon Securities in respect of which any person is entitled, under Articles 41 to 46 to become a member or becomes entitled to transfer, until such Person becomes a member or transfers the Securities.
- 63.9 Any one of the several persons who are registered as joint holders of any Securities may give effective receipts for all dividend payments in respect of such Securities.
- 63.10 Unless otherwise directed, any dividend may be paid by cheque or warrant or by electronic mode, sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders, to the registered address of the joint holder whose name stands first among the joint holders of the relevant Securities on the statutory registers of the Company or to such person and at such address as the person or member entitled or such joint-holders as the case may be, may direct and every cheque or warrant or payment by electronic mode shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
- 63.11 The payment of every cheque or warrant sent under the provisions of Article 63.10 shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
- 63.12 Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "unpaid dividend account".
- 63.13 Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as "Investor Education and Protection Fund" established under section 125 of the Act.
- 63.14 No unclaimed or unpaid dividend shall be forfeited by the Board.

#### **64. BOOKS AND DOCUMENTS**

- 64.1 Books of accounts to be kept

The Board shall cause proper books of accounts of the Company to be kept in accordance with Section 128 of the Act.

- 64.2 Location:

The books of accounts of the Company shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision file with the registrar of companies, a notice in writing giving the full address of such other place.

#### **65. SERVICE OF NOTICES AND OTHER DOCUMENTS**

- 65.1 The Company shall comply with the provisions of Sections 20, 101 and 115 of the Act as to serving of notices.

- 65.2 Every person who, by operation of applicable law, or by transfer or by any other means whatsoever, becomes entitled to any Securities shall be bound by every notice in respect of such Securities which shall be duly given to the person from whom he derives his title to such Securities.
- 65.3 Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member being deceased at the time and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered Securities whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such Security.
- 65.4 Statutory Registers and Inspection
- 65.5 The Company shall duly keep and maintain at the registered Office registers in accordance with Section 187(3), 46, 54, 62, 68, 73, 89, 90, 85, 88, 189, 170, 186 of the Act and Rule 5(4) of the Companies (Share Capital and Debenture) Rules, 2014, wherever applicable.

## **66. SECRECY**

Save as is provided in these Articles and subject to the provisions of applicable law and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or inspect or examine the Company's premises or properties or the Company without the permission of the Board to require discovery or any information regarding any detail of the Company's trading or other matter which is or may be in nature of a trade secret, mystery of trade, secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board it will not in the interest of the members of the Company be expedient to communicate to the public.

## **67. INDEMNITY**

Every Director, manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditors shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, manager, secretary, officer, employee or auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by court of law in India.

## PART B

### 68. DEFINITIONS & INTERPRETATION

68.1 In Part B of these Articles, and unless the context requires otherwise, the following words and expressions shall have the following meanings:

“**Act**” shall mean the Companies Act, 2013, as amended from time to time and the rules made thereunder, and to the extent applicable and in force, the Companies Act, 1956, and all rules, notifications, directions and clarifications made thereunder and in force.

“**Articles**” mean these Articles of Association of the Company as altered from time to time.

“**Actis Sale Shares**” means collectively, the (i) 30,59,474 (Thirty Lakhs Fifty Nine Thousand Four Hundred and Seventy Four) Equity Shares purchased by Investor 1 from Actis Medal Sports Limited, pursuant to the Actis SPA and (ii) 44,97,337 (Forty Four Lakhs Ninety Seven Thousand Three Hundred and Thirty Seven) Equity Shares purchased by Investor 2 from Actis Medal Sports Limited, pursuant to the Actis SPA.

“**Active Projects**” shall mean the active formulation projects of the Company being currently pursued as part of the Business as set out in Schedule 12 (Active Projects) of the Agreement.

“**Affiliate**” means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person or, in the case of a natural Person, any Relative (as such term is defined in the Act) of such Person. It is clarified that an Affiliate of an Investor shall not include portfolio companies or Relatives of such Person. In the case of Investor 1, an Affiliate shall also include: MOPE Investment Advisors Private Limited, Motilal Oswal Financial Services Limited and funds managed and / or advised and / or sub-advised by them. For the purpose of this definition:

- (i) A holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity; and
- (ii) The Company shall be deemed not to be an Affiliate of any of the Investors.
- (iii) With reference to the Investors, the investment managers of IBEF III and Rosewood, funds and special purpose vehicles managed by such investment managers, and any Affiliates of such investment managers shall be deemed to be Affiliates of the Investors.

“**Affiliate Deed of Adherence**” means the deed of adherence in the format set out in Schedule 9 – Part C (Affiliate Deed of Adherence) of the Agreement.

“**Annual Budget**” means the annual budget of the Company and the Related Companies for the Financial Years subsequent to the Completion Date which shall be prepared and approved in accordance with Article 78.5 and which shall include details of project cost, means of finance, relevant financial statements including profit and loss account, balance sheet and cash flow statements, capital expenditure, and other relevant targets and other resource requirements for a particular Financial Year.

“**Anti-Corruption Laws**” means the (Indian) Prevention of Corruption Act 1988, the US Foreign Corrupt Practices Act, 1977, the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions and any legislation implementing that convention, the UK Bribery Act, 2010 and/or any similar anti-corruption law and each as amended from time to time.

“**Approvals**” has the meaning attributed to it in Article 76.12.

“**Actis SPA**” means the share purchase agreement, dated September 10, 2018 by and between Actis Medal Sports Limited, the Investors and the Company.

“**Agreement**” means the Investment Agreement dated September 10, 2018, as amended vide amendment agreement dated December 15, 2025 by and between the Company, the Key Shareholders, the Investors and Other Shareholders, together with its Schedules and Exhibits.

“**Board**” shall mean the board of Directors of the Company.

“**Business**” means the business of development, manufacturing, marketing and exporting active pharmaceutical ingredients (APIs), pharmaceutical intermediates and pharmaceutical formulation products.

“**Business Day**” means a day (excluding Saturdays and Sundays) on which banks are generally open for transaction of normal banking business in Mumbai and Indore, in India and Port Louis, Mauritius.

“**Business Plan**” means the business plan of the Company and its Related Companies for the Financial Year 2018-19 and the 3 (Three) subsequent Financial Years (on a rolling basis), prepared by the Company, and

approved by the Investors and Key Shareholders. The mutually agreed Business Plan for the 4 (Four) Financial Years ending March 31, 2022 is annexed at Schedule 3 (Business Plan) of the Agreement (which, for the avoidance of doubt, shall be applicable till the new rolling Business Plan commencing from FY 2019-20 is approved in accordance with Article 78.5). It is clarified that references in Part B of these Articles to the Business Plan at any point of time shall refer to the portion of such plan that is applicable for the then current Financial Year.

**“Cash and Cash Equivalents”** means the amount of the Related Companies, on a consolidated basis, in respect of the following items:

- (a) unencumbered and freely usable credit balances in the Related Companies’ bank accounts as per books of the Related Companies;
- (b) unencumbered and freely usable cash in hand as per books of the Related Companies’;
- (c) fixed deposits with any banks excluding margin money amount to the extent of lien or Encumbrance;
- (d) securities held by or on behalf of the Company which are readily convertible into cash excluding margin money amount to the extent of lien or Encumbrance (i.e., cash equivalents);
- (e) accrued interest income on (a) to (d) above;

It is clarified that Cash and Cash Equivalents shall not include:

- (i) fixed deposits or securities under lien/ pledge;
- (ii) Cash and Cash Equivalent balance restricted for non-fund based facilities; and
- (iii) trapped cash, if any.

**“Committee”** shall mean any committee of the Board appointed in accordance with the Agreement, the Articles and applicable Laws.

**“Company”** shall mean Symbiotec Pharmed Limited, a company incorporated under the Companies Act, 1956, having its registered office at 385/2, Pigdambar, Rau, Mhow, Indore – 453331, Madhya Pradesh, India.

**“Completion Date”** means December 6, 2018.

**“Confidential Information”** means in relation to a Related Company, any information, in whatever form, relating to its business, products, affairs, operations, plans, performance, finances, suppliers, clients, customers and counterparties for the time being confidential to it or treated by it as such, including trade secrets (including, without limitation, technical data and know-how) and other intellectual property relating to any Related Company.

**“Control”** means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise.

**“Contract”** means any agreements, contracts, instruments, obligations, commitments, arrangements and understandings, (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, including any amendment, variation, termination or extension under or in respect of any of the foregoing, in each case, being legally binding on the parties to such contract;

**“Consent”** means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person (including any Governmental Authority), including any third party consents, not limited to lender consents.

**“Consummation of the IPO”** means the commencement of trading of the Equity Shares pursuant to the IPO, prior to the IPO Long Stop Date.

**“Current Equity Valuation”** shall have the meaning ascribed to it in the Agreement.

**“Encumbrance”** means any encumbrance including, without limitation, any claim, deed of trust, right of others, security interest, burden, title defect, title retention agreement, lease, covenant, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, any adverse claim as to title, possession or use, any provisional or executory attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the

foregoing.

**“Environmental Law”** means any common or statutory Law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction, having the force of Law, relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the Company or its Subsidiaries, their premises or activities.

**“Equity Shares”** means equity shares of the Company having a face value of Rs.2/- (Rupees Two only) each.

**“Equity Securities”** means any Equity Shares or any securities representing, or representing a right (upon conversion, exercise, exchange or otherwise) to receive, Equity Shares.

**“Exchanges”** means the BSE Ltd., the National Stock Exchange of India Limited (including, in either case, any successor thereto) or any other stock exchange acceptable to the Investors and the Key Shareholders.

**“Exempted Issuances”** is defined in Schedule - 1 Part A (Investors Reserved Matters), paragraph 4.

**“Exit”** is defined in Article 80.2.

**“Exit Date”** means the date as defined under Article 80.2.

**“Exit Deadline Date”** means the date immediately following the expiry of 75 (Seventy Five) months from the Completion Date.

**“Expenses”** shall have the meaning set out in Article 69.11.

**“External Debt Value”** means the aggregate amount of all obligations or liabilities of the Related Companies, on a consolidated basis, in respect to the following items:

- (a) Amounts due to banks or financial institutions (short term and long term);
- (b) Accrued interest on amounts due to banks or financial institutions;
- (c) Balance payable to related parties (as defined in the Act);
- (d) All unfunded elements of gratuity and leave encashment obligations etc. and other statutory liabilities, if any;
- (e) Trade payables which are overdue for more than 180 (One Hundred and Eighty) days;
- (f) Creditors dues with respect to expansion capital expenditure incurred;
- (g) Transaction related fees and expenses payable and any other indebtedness owed to any third party (together with all accrued and unaccrued interest thereon, if any);
- (h) any other liability which is debt-like in nature.

**“Fair Market Value”** means the equity valuation of the Company as determined in the manner and in accordance with the procedures set out in Schedule 4 (Fair Market Value) of the Agreement.

**“Financial Investors”** shall mean, any Person who makes investments primarily based on the prospect of financial (and not strategic) gain and are of a fund type structure with pooled capital for investment purposes, such as angel investors, venture capitalists, private equity investors, institutional investors, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, sovereign wealth funds, hedge funds, mutual funds, banks, non-banking finance companies, savings institutions, credit unions, trust companies, insurance companies and other financial institutions, family offices and high net worth individuals that are engaged in the business of financial investment and other entities engaged in the business of investing including entities registered with or regulated by the Reserve Bank of India or Securities and Exchange Board of India which are engaged in the business of investing.

**“Financial Statements”** shall mean the balance sheet, profit and loss account statement and cash flows statement (audited or unaudited, as the case may be) and auditor’s reports and notes to accounts (in the case of audited financial statements) of the Company.

**“Financial Year/ FY”** means a continuous period of 12 (Twelve) months commencing on April 1 of a calendar year and ending on March 31 in the immediately succeeding calendar year.

**“Fully Diluted Basis”** means that the calculation is to be made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued,



as the case may be).

**“GAAP”** means, in relation to the Company, Generally Accepted Accounting Principles in India, and in relation to the other Related Companies, Generally Accepted Accounting Principles in their respective jurisdictions.

**“Governmental Authority”** includes any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator; and any self-regulatory organization; and includes the Securities and Exchange Board of India (**“SEBI”**), recognised stock exchanges or quotation systems and the Reserve Bank of India (**“RBI”**).

**“Governmental Approvals”** means any Consent, of, from or by any Governmental Authority;

**“Related Company”** means the Company and any company which is at any time a Subsidiary of the Company and any entity in which the Company and/or any Subsidiary holds any shares or interest (other than treasury investments) to the extent that the Company and/or the Subsidiaries have rights and shall include the entities set out in Schedule 13 (Company’s Related Companies) of the Agreement.

**“Indebtedness”** as applied to any Person, means, without duplication:

- (a) all indebtedness for borrowed money;
- (b) all obligations evidenced by a note, bond, debenture, letter of credit with additional or extended payment terms, draft or similar instrument;
- (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with GAAP;
- (d) notes payable and drafts accepted representing extensions of credit including receivables sold and discounted;
- (e) any obligation owed for all or any part of the deferred purchase price of property or services;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit with additional or extended payment terms or any other instrument issued by a bank or financial institution or under any other arrangement.
- (h) all guarantees of any nature extended by such Person with respect to Indebtedness of any other Person; and
- (i) all indebtedness and obligations of the types described in the foregoing paragraphs (a) through (h) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person.

**“Indemnifiable Amounts”** has the meaning attributed to it in Article 69.11.

**“Indemnitee”** has the meaning attributed to it in Article 69.11.

**“Intellectual Property Rights”** means all patents, patent applications, trademarks, trademark applications, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyrights, material software and moral rights, databases, trade secrets, processes and models, rights in know-how, material confidential information and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world.

**“Investors”** means collectively, Investor 1 and Investor 2.

**“Investment Amount 1”** has the meaning ascribed to it in the Agreement.

**“Investment Amount 2”** has the meaning ascribed to it in the Agreement.

**“Investment Shares”** means all of the Investor Subscription Shares, the Actis Sale Shares and the Selling Other Shareholders Sale Shares.

**“Investor 1 Co-Investors’ Deed of Adherence”** means the deed of adherence in a format set out in Schedule 9

– Part D (Investor 1 Co-Investors’ Deed of Adherence) of the Agreement.

**“Investor 1 Co-Investors”** means Mahendra Fulchand Sundesha and Narnarayan Nathmal Saraf jointly with Indra Saraf.

**“Investor 1”** or **“IBEF III”** means India Business Excellence Fund-III, a scheme of Business Excellence Trust III, a private trust set up under the Indian Trusts Act, 1882, registered with Securities and Exchange Board of India as Category II Alternative Investment Fund vide registration no. IN/AIF2/17-18/0339 dated June 14, 2017, whose Trustee is Vistra ITCL (India) Limited a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 and for the purposes of Part B of these Articles, acting through its investment manager, MOPE Investment Advisors Private Limited, a company incorporated under the laws of India, having its registered office at Motilal Oswal Tower, North, Gokhale Rd, Prabhadevi, Mumbai, Maharashtra 400025 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

**“Investor 2”** or **“Rosewood”** means Rosewood Investments, a company incorporated under the laws of Mauritius having its registered office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene – 72201, Mauritius (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

**“Investor Connected Person/Concern”** of the Company means:

- (a) any Investor or any Affiliate or investment manager of the Investors;
- (b) portfolio companies of the Investors; or
- (c) any Investor Director or any Affiliate of such Investor Director;

**“Investor Directors”** has the meaning attributed to it in Article 69.1 (Appointment of Directors) below.

**“Investor Group”** means, with respect to the Investors, each Investor and its respective Affiliates and Investor Related Parties.

**“Investor Related Parties”** means the investors or contributors of IBEF III and Rosewood; provided that in relation to any right of an Investor Related Party to subscribe or acquire any Securities or any right to Transfer Securities to, or have any Securities acquired by, an Investor Related Party, the term **“Investor Related Party”** shall include such investors and contributors only in the event that it is so required by the constitutional documents, fund documents, investment agreements or commitments to investors, or governance documents, of or by the Investors.

**“Investor Relevant Proportion”** with respect to each Investor means the proportion that the number of Equity Shares held by such Investor bears to the aggregate number of Equity Shares held by all Investors (and not the other Shareholders), in each case on a Fully Diluted Basis.

**“Investor Reserved Matters”** means the matters set out in Schedule - 1 Part A (Investors Reserved Matters);

**“Investor Securities”** means with respect to the Investors, Investor Subscription Shares, the Actis Sale Shares, the Selling Other Shareholders Sale Shares and any other Equity Securities from time to time held by each of the Investors and/or any member of the Investor Group (including the Equity Securities to be issued to and/or purchased by the Investors under the terms of Part B of these Articles and any Equity Securities at any time acquired by the Investors or any member of the Investor Group).

**“Investor Subscription Shares”** shall have the meaning as prescribed under the Agreement.

**“Investors’ Acceptance Notice”** has the meaning attributed to it in Article 76.8(b).

**“Investors’ Consent”** shall mean the prior written consent of each of the Investors in their absolute discretion.

**“Investors’ Deed of Adherence”** means the deed of adherence in the format set out in Schedule 9 – Part A (Investor Deed of Adherence) of the Agreement, to be executed by any transferees acquiring the Investors’ Securities in the Company and any of their transferees.

**“IPO Long Stop Date”** shall mean the earlier of (a) 31 December 2026; or (b) such other date as may be mutually agreed among the Parties in writing.

**“Key Personnel”** shall mean any or all of the following or their replacements:

| No. | Name           | Designation | Department |
|-----|----------------|-------------|------------|
| 1.  | Sushil Satwani | Director    | Commercial |

| No. | Name                   | Designation                           | Department                          |
|-----|------------------------|---------------------------------------|-------------------------------------|
| 2.  | Prabhakar Duwuri       | Vice President                        | Business Development – API          |
| 3.  | Anant Achyut Deshpande | President                             | Manufacturing and Operations        |
| 4.  | T. Mohandoss           | Sr. Vice President                    | Quality Control                     |
| 5.  | Prakash Sawlani        |                                       | Business Development – Formulations |
| 6.  | Shailendra Mandloi     | Associate Vice President - R&D        | Research & Development              |
| 7.  | Raman Prasad Verma     | Associate Vice President - Operations | Biotechnology                       |
| 8.  | Dr. Pratima Khatri     | Deputy General Manager                | R&D – Biotechnology                 |
| 9.  | Currently vacant       | Chief Financial Officer               | Finance and Accounts                |
| 10. | Nikhil Maru            | Deputy General Manager                | Finance and Accounts                |

- (a) any member, being a Key Shareholder or Other Shareholder, Key Shareholder Director, key management personnel of the Company or any Affiliate of, any such member or Key Shareholder Director;
- (b) any related party of the Company under the Act;
- (c) any Key Shareholder or any Affiliate of such Key Shareholder;
- (d) The trustees and beneficiaries of any trust in which the Company, the Key Shareholders or any Affiliate of any of the Key Shareholders are either a trustee or (in the case of trusts other than public charitable trusts), a beneficiary;
- (e) any Key Shareholder Director of the Company or any director of any holding or subsidiary company of the Company or of any Affiliate of the Company;
- (f) any director of any holding or subsidiary company of any Key Shareholders or any Affiliate of the Key Shareholder;
- (g) any Affiliate of the Company;
- (h) any firm or unlisted company in which the Key Shareholders or any Affiliate of the Key Shareholders is a partner or director, or has share, control or interest, in excess of 2% of the paid-up equity share capital, control or interest; any listed company in which the Key Shareholders, or any Affiliate of the Key Shareholders is a director or hold/s shares exceeding 5% of the paid-up equity share capital of such listed company;
- (i) any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board of Directors of the Company, of the Key Shareholders or their Affiliates.

“**Law(s)**” includes all treaties, statutes, enactments, acts of legislature or parliament, laws (including rules of equity), codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange and Governmental Approvals.

“**Liquidation Event**” means liquidation, insolvency and bankruptcy, dissolution or winding up of the Company either through members’ or creditors’ voluntary winding-up process or a court directed winding-up process.

“**Liquidation Preference Amount**” shall have the meaning as assigned to it in Article 75.1.

“**Liquidity Event**” means: (i) the sale of all or substantially all the business, shares, securities or undertaking or assets of the Company including Intellectual Property Rights of the Company, or (ii) Transfer of shares entitling the exercise of more than 50% of the voting rights of the Company to any third party (not being an Affiliate of the Investors or an Investor Related Party), or (iii) (a) buy-back by the Company of its Securities (including the buy – back under Article 80.9) or (b) any Transfer of the Equity Securities of the Company to any third party (not being an Affiliate of the Investors or Investor Related Party), in each case of (a) or (b), in excess of the Investors Securities of any one of Investor 1 or Investor 2, (provided that an Investor Related Party shall be

excluded in (ii) and (iii) above only in the event that the Transfer of the shares / Equity Securities of the Company, as relevant, to the Investor Related Party is so required by the constitutional documents, fund documents, investment agreements or commitments to investors, or governance documents, of the Investors); in each case of (i), (ii) and (iii) above, where any of the Key Shareholders are Transferring all or part of their shareholding in the Company or are otherwise receiving or are entitled to receive (and thereafter receive) any amount from the Company or third party transferee (as the case may be) in respect of the Shares held by them in the Company.

**“Litigation”** includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Governmental Authority.

**“Management Contract”** has the meaning ascribed to it in Article 72.3.

**“Material Contract”** has the meaning ascribed to it in the Agreement.

**“Merchant Bankers”** means the merchant banker of repute and experience, jointly appointed by the Investors and the Key Shareholder.

**“NaviSci”** means NaviSci Pte. Ltd.

**“Net Debt”** means the External Debt Value less Cash and Cash Equivalents of the Related Companies.

**“Offeree”** has the meaning attributed to it in Article 76.8(d) and 76.9(f), for the purposes of Article 76.8 (Key Shareholders’ Right of First Offer) and 76.9 (Investors’ Right of First Offer), respectively.

**“Other Shareholders”** means Dr. Manoharlal Satwani, Mr. Sushil Satwani, Mrs. Shobhna Khanna and Mr. Satish Khanna, Ms. Shilpa Khanna and Mrs. Shobhna Khanna, Mr. Prakash Sawlani and Goldfin Capital LLP (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include each of their successors, heirs, executors and permitted assigns).

**“Other Strategic Investor”** means any company, firm, body corporate, corporation, partnership or entity (“Corporate”) or conglomerate generating revenues in excess of USD 100 million (United States Dollars One Hundred Million only) on a consolidated basis, and / or any Person Controlled by such Corporate or conglomerate; in each case that is seeking to acquire Control over the Company. For clarification, any Financial Investors, Strategic Pharma Investor or any individuals (including individuals owning any pharmaceutical company) shall not be considered an, Other Strategic Investor.

**“Parties”** means collectively, the Company, the Key Shareholders, the Investors and the Other Shareholders and the word **“Party”** shall be construed accordingly.

**“Key Shareholder 1”** means Mr. Anil Satwani (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns).

**“Key Shareholder 2”** means Satwani Holdings LLP (previously Symbiotec Steroids LLP), a limited liability partnership incorporated in India under the provisions of the Limited Liability Partnership Act, 2008, whose registered office is at 33-34, Shantiniketan, near Bombay Hospital, A.B. Road, Indore – 452010, Madhya Pradesh (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

**“Key Shareholder 3”** means Mrs. Kashish Satwani (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators and permitted assigns).

**“Key Shareholder Connected Person/Concern”** of the Company means:

**“Key Shareholder Sale Securities”** has the meaning attributed to it in Article 76.9(a).

**“Key Shareholders Tag Offered Shares”** has the meaning attributed to it in Article 76.10(b)(i).

**“Key Shareholders’ Consent”** shall mean the prior written consent of the Key Shareholders in their absolute discretion.

**“Key Shareholders’ Deed of Adherence”** means the deed of adherence in the format set out in Schedule 9 – Part B (Key Shareholders’ Deed of Adherence) of the Agreement, to be executed by the transferees acquiring the Equity Shares/ Equity Securities of the Key Shareholders.

**“Key Shareholders’ Reserved Matters”** means the matters set out in Schedule - 1 Part B (Key Shareholders’ Reserved Matters).

**“Key Shareholders”** means Key Shareholder 1, Key Shareholder 2 ad Key Shareholder 3.

**“Public Official”** means any person holding or representing a Person holding a legislative, administrative or judicial office, including any Person employed by or acting on behalf of a public agency, a public enterprise or a public international organisation, any political party or official thereof or any candidate for any political office, or any representative or person acting on behalf of a national, federal, state or regional government, any department, agency, or part thereof, or any state owned enterprise or joint venture with a state owned enterprise.

**“QIPO”** means an initial public offering of Equity Securities by the Company which is in compliance with all the conditions set out in Article 79 (Qualified Initial Public Offering) and pursuant to which the Equity Shares are listed on any of the Exchanges.

**“Registrations”** means all registrations, consents, approvals, authorizations, permits, licenses, certifications, waivers, of or from any Governmental Authority, applicable to the conduct of Business by the Related Companies.

**“Related Party”** shall mean a related party under the Act.

**“Relative”** of a natural person shall have the meaning ascribed to it under the Act.

**“Relevant Proportion”** with respect to a Shareholder means the proportion that the number of Equity Shares held by such Shareholder bears to the aggregate number of Equity Shares of the Company held by all Shareholders, on a Fully Diluted Basis.

**“Reserved Matters”** shall have the meaning ascribed to it in Article 71.3. **“Rupees”** or **“Rs.”** or **“INR”** means the lawful currency of the Republic of India.

**“Sale Shares”** means the aggregate of the Actis Sale Shares and the Selling Other Shareholders Sale Shares.

**“Securities”** means, with respect to the Company, the Shares, and/or any options, warrants, convertible debentures, convertible preference Shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, the Shares (whether or not such securities then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).

**“Selling Other Shareholders Sale Shares”** means collectively, the (i) 1,15,277 (One Lakh Fifteen Thousand Two Hundred and Seventy Seven) Equity Shares, purchased by Investor 1 and Investor 1 Co-Investor, if any, from certain other shareholders of the Company pursuant to the Selling Other Shareholders SPA and (ii) 1,69,457 (One Lakh Sixty Nine Thousand Four Hundred and Fifty Seven) Equity Shares, purchased by Investor 2, from certain other shareholders of the Company pursuant to the Selling Other Shareholders SPA.

**“Selling Other Shareholders SPA”** means the share purchase agreement dated September 10, 2018 by and between, certain other shareholders of the Company, the Investors and the Company.

**“Serious Cause”** shall have the meaning ascribed to it in the Management Contract.

**“Share Capital”** means the issued and paid up equity share capital of the Company.

**“Shareholder”** means any Person holding Equity Securities in the Company. **“Shareholders Meeting”** has the meaning attributed to it in Article 74.3.

**“Shares”** mean the equity shares of the Company having a face value of INR 2 (Indian Rupees Two only) each.

**“Single Line Item”** means the items identified as such in the Business Plan at Schedule 3 (Business Plan) of the Agreement, unless otherwise mutually agreed between the Investors and the Key Shareholders.

**“Specific Steroid APIs”** shall mean the following active pharmaceutical ingredients (APIs) produced through the fermentation route as listed out in Schedule 11 (Specific Steroid APIs) of the Agreement.

**“Strategic Pharma Investor”** means any company, firm, body corporate, corporation, partnership or entity (**“Corporate”**) engaged in the business of pharmaceuticals and generating revenues in excess of USD 50 million (United States Dollars Fifty Million only) from such business, on a consolidated basis, or any Person Controlled by such Corporate. For clarification, any Financial Investors or Other Strategic Investor, or any individuals (including individuals owning any pharmaceutical company) shall not be considered a Strategic Pharma Investor.

**“Subscription Shares Valuation”** shall have the meaning ascribed to it in the Agreement;

**“Subsidiary” / “Subsidiaries”** shall, in respect of the Company mean any subsidiary of the Company in accordance with the meaning ascribed to a “subsidiary” under the Act and any step-down subsidiaries of the Company, and any other future subsidiaries of the Company and shall include the entities set out in Schedule 13 (Company’s Related Companies) of the Agreement.

**“Surviving Provisions”** is defined in Article 81.3.

**“Tag Sale Period”** has the meaning attributed to it in Article 76.10(f).

**“Tax”** or **“Taxation”** means all taxes, duties, levies, cesses and surcharges of any governmental authority in any jurisdiction, including without limitation income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, services tax, value added tax, excise, goods and service tax, customs duty, wealth tax, gift tax, property tax, but excluding stamp duties and registration charges; and any interest, fines, and penalties in relation to the foregoing.

**“Technical Information”** means in relation to a Related Company, any information, secret or intellectual property relating to technical know-how, process data or microbial strains.

**“Total Investment Amount”** means total of Investment Amount 1 and Investment Amount 2. **“Trade Sale”** means a sale in the manner as set out in Article 80.5(a) (Trade Sale).

**“Transaction Documents”** means the Agreement, the Actis SPA and the Selling Other Shareholders SPA.

**“Transfer”** includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger, or Encumbrance in each case whether voluntary or involuntary.

**“Written Consent”** has the meaning attributed to it in Article 74.3. References to “directors” in the foregoing shall exclude any “independent directors”.

Certain other terms are defined in the body of Part B of these Articles.

68.2 In Part B of these Articles, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of Part B of these Articles;
- (b) references to one gender include all genders;
- (c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (d) words in the singular shall include the plural and vice versa;
- (e) references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of Part B of these Articles with respect to amendments;
- (f) any reference to a Party in Part B of these Articles shall include, in the case of a body corporate, references to its successors and permitted assigns and in the case of a natural Person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of Part B of these Articles in the same manner as the Party itself is bound;
- (g) any reference in Part B of these Articles to an amount in US Dollars shall include its market rate equivalent (using official RBI published rates) at the commencement of business on the relevant date in Indian Rupees;
- (h) Wherever reference is made to the shareholding of any of the Investors, the Key Shareholders or the Other Shareholders in the Company or to the shares, share capital, or paid-up capital of the Company, the same shall be construed to be on a Fully Diluted Basis;
- (i) any reference to a document in **“Agreed Form”** is to a document in form and substance agreed among the Key Shareholders and the Investors;
- (j) In Part B of the Articles, (i) wherever the reference is to the stake of the Investors, it shall include the Securities held by the Investors, their Affiliates and/or the Investor Related Parties who has executed an Affiliate Deed of Adherence, or ‘assignees’ in accordance with sub-clause (ii) hereunder (provided that there shall be no duplication in the calculation of the stake of the Investors and the assignees for the purpose of determining their rights hereunder), and with respect to Investor 1 shall include the securities held by the Investor 1 Co-Investors in the Company subject to and in accordance with, Part B of these Articles; and (ii) references to ‘assignees’ of the Investors, shall be construed as assignees permitted in accordance with Article 85.2, who have executed an Investor Deed of Adherence;
- (k) the words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to Part B of these Articles as a whole (including any Schedules and Exhibits hereto) and not merely to the

specific article, clause or paragraph in which such word appears;

- (l) the words “Investors’ Consent” refers to the prior written consent of each of the Investors in their absolute discretion; and
- (m) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

## **69. DIRECTORS OF THE COMPANY**

- 69.1 Appointment of Directors: The Board shall on the Completion Date comprise of 7 (Seven) directors, of whom: (i) IBEF III shall be entitled to appoint and maintain 2 (Two) directors (“**IBEF III Directors**”); and (ii) Rosewood shall be entitled to appoint and maintain 2 (Two) directors, (“**Rosewood Directors**”) on the Board (such IBEF III Directors and Rosewood Directors shall be collectively referred to as the “**Investor Directors**”) and the Key Shareholders shall be entitled to appoint and maintain 3 (Three) directors (and to remove from office any director so appointed and to appoint another in the place of the director so removed) on the Board (such directors are referred to as the “**Key Shareholder Directors**”). The Investor Directors shall be, unless the relevant Investors specify otherwise, non-executive directors and shall not be responsible for the day to day operations of the Company. No Person, other than IBEF III (and their assignees other than Investor 1 Co-Investor), Rosewood (and their assignees) and Key Shareholders (as the case maybe), shall have the power or right to remove and replace the Investor Directors and Key Shareholder Directors (as the case maybe). The appointment of the Investor Directors and Key Shareholder Directors shall be by direct nomination by IBEF III (and their assignees other than Investor 1 Co-Investor), Rosewood (and their assignees) or Key Shareholders, (as the case may be), and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If Law does not permit the Person nominated by IBEF III (and their assignees other than Investor 1 Co-Investor), Rosewood (and their assignees) or Key Shareholders to be appointed as a director or alternate director of the Company merely by nomination, the Company and the Investors and Key Shareholders shall ensure that the Board forthwith (and in any event within 7 (Seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company and further that, unless the relevant Investor changes or withdraws such nomination, such Person is also elected as a director or alternate director, as the case may be, of the Company at the next general meeting of the shareholders of the Company. Each Shareholder, as shareholders of the Company, shall promptly vote its Equity Securities in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.
- 69.2 Restriction on Appointment of Investor Directors: It is hereby agreed between the Parties that no Investor Director nominated by IBEF III or Rosewood shall simultaneously be a board member in any other investee entity of Investor 1 or Investor 2 (as the case may be), which investee entity derives 20% of its revenues from manufacturing and marketing of Specific Steroid APIs.
- 69.3 [Intentionally Left Blank]
- 69.4 Notwithstanding that any Investor Director may be an independent director, the Investor Directors shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its Board by applicable listing regulations, unless the Investor so requires.
- 69.5 Without prejudice to the above, the Company and each Shareholder agrees to exercise all powers and rights available to them so as to fix the number of directors in accordance with this Article 69 (Directors of the Company) and to ensure that the Persons nominated by IBEF III or Rosewood or the Key Shareholders are expeditiously appointed or removed (as IBEF III (and their assignees other than Investor 1 Co-Investor), Rosewood (and their assignees) or Key Shareholders may specify) as directors of the Company and the appointments and removals referred to in this Article 69 (Directors of the Company) result in the Persons nominated/appointed or removed becoming or ceasing to be directors of the Company.
- 69.6 Investor Directors and Key Shareholder Directors shall not be required to hold any Equity Securities in order to qualify as directors of the Company.
- 69.7 The chairman of the Board or of any shareholders meeting shall not have a casting vote.
- 69.8 Each of the Investor Directors shall be entitled to appoint an alternate director and the Board shall appoint such person as an alternate director to the Investor Director. Each of the Key Shareholder Directors shall be entitled to appoint an alternate director and the Board shall appoint such person as an alternate director to the Key Shareholder Director.
- 69.9 Subject to the relevant provisions of the Act, the Company or the Related Company, as the case may be, shall

pay the Investor Directors all reasonable out of pocket expenses (including air fares) incurred in order to attend board, committee and other meetings of the Company or the Related Company, as the case may be, or otherwise perform their duties and functions as directors or members of any committee of the Company or the Related Company, as the case may be. The Investor Directors shall be entitled to all the rights and privileges of other directors. The Investor Directors shall not be entitled to receive sitting fees.

69.10 The Company shall obtain director's liability insurance for an amount of and on terms satisfactory to the Investors, including directors' liability insurance for the Investor Directors for an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores only) per annum or such higher amount as may be determined by the Board, with the consent of at least 1 (One) Key Shareholder Director, 1 (One) IBEF III Director and 1 (One) Rosewood Director.

69.11 The Company shall indemnify, defend and hold harmless the Investor Directors (an "**Indemnatee**") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, or is or was a director of the Company serving at the request of the Company as a director of another company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, to the fullest extent permitted by Law against all expenses, costs and obligations (including, without limitation, attorneys' fees, experts' fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (the "**Expenses**"), damages, judgments, fines, penalties, excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties, excise taxes or amounts paid in settlement) actually and reasonably incurred by him or her in connection with such action, suit or proceeding (the "**Indemnifiable Amounts**") if he or she acted in good faith and in the best interests of the Company in accordance with his or her fiduciary duty to the Company.

(a) If so requested by Indemnatee, the Company may advance any and all Expenses incurred by Indemnatee, either by (i) paying such Expenses on behalf of Indemnatee, or (ii) reimbursing Indemnatee for such Expenses.

(b) If Indemnatee is entitled under any provision of the Agreement or of Part B of the Articles to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the Company shall indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.

(c) For purposes of the Agreement or of Part B of the Articles, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnatee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law.

(d) The rights of the Indemnatee hereunder shall be in addition to any other rights Indemnatee may have under the Agreement and Part B of the Articles or otherwise, provided that the Indemnatee will not be entitled to be compensated more than once for the same claim, pursuant to these several rights. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under Part B of the Articles, it is the intent of the Parties hereto that Indemnatee shall enjoy by the Agreement and Part B of the Articles the greater benefits so afforded by such change.

69.11(A) Notwithstanding the provisions under Clause 8.11 and Clause 8.12 of the Agreement, to the extent not permitted under applicable Laws (including any guidance or observations received from the SEBI or the stock exchanges where the Company proposes to list its Equity Shares), the Investor Directors will not be indemnified by the Company for and in relation to any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (a) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to an initial public offering of Equity Shares of the Company; (b) any failure to state a material fact necessary to make the statements therein not misleading; and (c) any violation of applicable Laws (including but not limited to all rules, circulars and regulations issued by SEBI and the Stock Exchanges, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended).

69.12 Liability of the Investor Directors

(a) The Company recognizes that the Investor Directors shall be non-executive directors (unless otherwise specified by the Investors) and shall not be liable for the day-to-day management of the Company. The Investor Directors shall not be whole time, managing nor executive directors of the Company (unless required by the Investors) and shall not, subject to applicable Law be held responsible for any default



or failure of the Company in complying with the provisions of any applicable Laws, including defaults under the Act, Taxation and labour Laws of India. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Investors and/or the Investor Directors.

- (b) Subject to applicable Law, the Key Shareholders and the Company expressly agree and undertake that they shall not, unless the Investors' Consent is obtained, identify the Investor Directors as 'officers in default' of the Company, or occupier of any premises used by the Company or employers or 'person-in-charge' under applicable Laws. Further, the Key Shareholders and the Company undertake to ensure that, unless the Investors so require, the directors of the Company or suitable individuals other than Investor Directors are nominated as compliance officers, occupiers and/or employers and/or persons-in-charge, as required under applicable Law, as the case may be, in order to ensure that, to the maximum extent permitted by applicable Law, the Investor Directors do not incur any liability for any default or failure of the Company in complying with the provisions of any applicable Laws.
- (c) In the event that any notice or proceedings have been filed against any Investor Director, the Company and the Key Shareholders shall take all necessary steps to ensure that the name of such Investor Director is excluded / deleted and the charges / proceedings against such Investor Director are withdrawn and shall also take all steps to defend such Investor Director against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Investor Director in the manner set out in Article 69.11 above.

## **70. CORPORATE GOVERNANCE**

### **Board Meetings**

- 70.1 **Meetings of the Board:** The Board shall meet at least once every quarter and at least 4 (Four) times a year. The notice of each Board meeting shall provide the date and time for the proposed meeting, and shall include an agenda setting out in reasonable detail the business proposed to be transacted at the meeting along with the relevant available information and documents in connection with the agenda of such meeting, which shall be circulated at least 7 (Seven) days prior to the proposed date of the Board meeting and, no items save and except those specified in the agenda may be discussed at any Board (or committee of the Board) meeting, except with the prior written consent of the Investor Directors and Key Shareholder Directors. Any director on the Board may requisition a Board meeting with a shorter notice, subject to the provisions of the Act and with the written consent of the Investor Directors and Key Shareholder Directors. The meetings of the Board may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Investor Directors and Key Shareholder Directors.
- 70.2 **Quorum:** The quorum for a meeting of the Board (or committee of the Board) shall be one- third of its total strength (any fraction contained in that one-third being rounded up to one) or 3 (Three) directors (whichever is higher), including, at least one of the IBEF III Directors, at least one of the Rosewood Directors and one Key Shareholder Director, present throughout the meeting, unless otherwise agreed with the Investors' Consent and the Key Shareholders' Consent. It is clarified that no matter in relation to the items specified in Article 71.1 (Investor Reserved Matters) and Schedule - 1 Part A (Investors' Reserved Matters) shall be included in the agenda without the Investors' Consent and no matter in relation to the items specified in Article 71.2 (Key Shareholders' Reserved Matters) and Schedule - 1 Part B (Key Shareholders' Reserved Matters) shall be included in the agenda without the Key Shareholders' Consent, and no action, discussion or voting shall be taken up in respect of the any of the Investors' Reserved Matters in any of the Board meetings, in the absence of the Investor Directors and no action, discussion or voting shall be taken up in respect of any of the Key Shareholders' Reserved Matters in any of the Board meetings, in the absence of the Key Shareholder Directors ("**Quorum**").
- 70.3 **Adjourned Board Meeting:** In the absence of a Quorum at a Board meeting duly convened within half an hour from the time appointed for holding the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place ("**Adjourned Board Meeting**"). The agenda of the Adjourned Board Meeting shall remain unchanged. Notice of the Adjourned Board Meeting shall be given to all the directors of the Company or their alternate directors, on the same day of such adjournment, in writing. A valid Quorum shall only be deemed to have been constituted at an Adjourned Board Meeting when at least two directors or such number of directors (as may be required by applicable Law) are present at such meeting, provided that no action, discussion or voting shall be taken up in respect of any of the Reserved Matters in any Board meetings, in the absence of the Key Shareholder Directors or Investor Directors, as the case may be.
- 70.4 **Interested Directors:** Subject to provisions of the Act, the Agreement and Part B of these Articles, all decisions of the Board of the Company shall be taken by majority vote of the directors on the Board (or alternate directors, as the case may be) present or represented at the meeting. It is hereby clarified that every director of the Company

who is in any way, whether directly or indirectly, concerned or interested in a matter being considered by the Board of the Company and/or the Subsidiaries, shall not be permitted to vote on such matter, if applicable Law so requires.

- 70.5 Participation in Board Meetings: Members of the Board or any committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee either physically or by means of video-conference or other audio visual means, by means of which all persons participating in the meeting can hear each other and participation in a meeting without interruption in communications pursuant to this provision shall, unless prohibited by applicable Law, constitute presence in person at such meeting.
- 70.6 Resolution by circulation: Subject to applicable Law, a resolution by circulation shall, subject to provisions of the Act, be as valid and effectual as a resolution duly passed at a meeting of the directors on the Board called and held, provided it has been circulated in draft form, together with the relevant papers and supporting documents, if any, to all the directors on the Board (and/or their alternate directors) and has been approved by the majority of Directors entitled to vote thereon in accordance with the provisions of the Agreement and Part B of these Articles, and with respect to a Reserved Matter also in accordance with Article 71 (Reserved Matter) and Schedule - 1 Part A (Investors' Reserved Matters) and Schedule - 1 Part B (Key Shareholders' Reserved Matters).
- 70.7 Board and Committees of the Related Companies
- (a) Subject to the provisions of the Agreement and Part B of these Articles, the board of directors of the Company and/or the Related Companies may, from time to time, constitute committees of the board of directors of the Company and/or the Related Companies and may determine their functions, powers, authorities and responsibilities in accordance with applicable Law.
  - (b) The board of directors of the Company and/or the Related Companies shall form and constitute such committees from time to time as may be requested by the Investors and/or as may be required under applicable Laws.
  - (c) Subject to the provisions of the Act, the Key Shareholders, IBEF III (and their assignees other than Investor 1 Co-Investor) and Rosewood (and their assignees) shall always be entitled to appoint directors on all the committees of the Board (including the audit committee, remuneration and nomination committee, employee stock option committee) in the same proportion as they are entitled to appoint directors on the Board. Subject to (d) below, the Key Shareholders, IBEF III (and their assignees other than Investor 1 Co-Investor) and Rosewood (and their assignees) shall be entitled to have such number of directors on the board of directors and committees of the board of directors of the Related Companies as the Key Shareholders, IBEF III (and their assignees other than Investor 1 Co-Investor) and Rosewood (and their assignees) are entitled to have in the Company.
  - (d) Notwithstanding anything contained in the Agreement or Part B of these Articles or otherwise, at least 1 (One) IBEF III Director, at least 1 (One) Rosewood Director and at least 1 (One) Key Shareholder Director shall be appointed on all the committees of the board of directors of, the Company and NaviSci, at all times, at the sole discretion of IBEF III, Rosewood or the Key Shareholder, as the case may be. Subject to the provisions of applicable Law, the Board of the Company will be entitled to appoint directors on the board of directors and committees of the board of directors of the Related Companies, other than NaviSci, to the extent such rights are available (directly or indirectly) with the Company to make such appointment.
  - (e) The provisions of this Article 70 (Corporate Governance) shall mutatis mutandis apply with respect to any committee constituted under the Agreement or Part B of these Articles or by the board of directors of, the Company and subject to applicable Laws, the Related Companies (as the case may be).
  - (f) The Shareholders shall take, or cause to be taken, all actions necessary to enable the Investors and Key Shareholders to exercise their right to appoint the Investor Directors and Key Shareholder Directors on all committees of the board of directors of the Company and/or NaviSci and the directors decided by the Board of the Company, on the boards of directors of other Related Companies, as the case may be.
- 70.8 The Key Shareholders shall ensure that their nominee directors on the Board and any other nominees appointed by the Key Shareholders or its Affiliates, on the board of directors of the Subsidiaries shall exercise their votes at the board of directors' meetings of the Related Companies in accordance with the terms of the Agreement or Part B of these Articles. Further, the Company shall exercise its votes at the shareholders meetings of the Subsidiaries in accordance with the decision taken in that regard by the Board of the Company and to give effect to the provisions of the Agreement and Part B of these Articles.

- 70.9 The Key Shareholders and the Company shall exercise all their rights in relation to Related Companies so as to ensure that the rights of the Investors in respect of the Related Companies as provided in the Transaction Documents and Part B of the Articles are fully given effect to. The Company will place in accordance with applicable Law any matter on the agenda of any board of directors or shareholders' meeting of the Company and Related Companies that the Investors request.

#### General Meetings

- 70.10 Frequency. An annual general meeting of the Company shall be held each calendar year within 6 (Six) months following the end of the previous Financial Year of the Company. All other general meetings, other than the annual general meeting, shall be extraordinary general meetings. All Shareholders' meetings shall be convened by the Company or by any Shareholder and held in accordance with applicable Law and Part B of these Articles.
- 70.11 Notice. When the Company and/or the Subsidiaries propose to undertake any action that requires the approval of the Shareholders, the Company shall by a prior written notice, subject to Article 71 (Reserved Matters), call for a general meeting of the Shareholders by serving such notice at least 21 (Twenty One) days prior to such proposed meeting, unless a meeting with a shorter notice is called as determined by the Board, in accordance with applicable Law. Such notice shall specify the date, time and agenda for the proposed meeting, and shall at all times be accompanied by an explanatory statement and the relevant information and supporting documents as approved by the Board. Unless waived in writing by the Investors or Key Shareholders, any item not specifically included in the agenda of a Shareholders' meeting shall not be considered or voted upon at that meeting of the Shareholders.
- 70.12 Voting. At all general meetings of the Shareholders, resolutions put to the vote of the meeting (except relating to Reserved Matters) shall be decided on a show of hands, unless, before or upon the declaration of the results of the show of hands a poll is demanded by such Persons who meet the criteria as prescribed under the Act. On a poll, every Shareholder present in person, by proxy or if a company, by representative, shall have one vote for each Share held by such Shareholder.
- 70.13 Minutes. The substance of the course of the proceedings of a general meeting and the results thereof shall be recorded in minutes in the English language and shall bear the name and/or signature of the chairman.
- 70.14 Quorum. The quorum for all general meetings shall be a minimum of 3 (Three) Shareholders, including at least 1 (One) representative of the IBEF III, 1 (One) representative of Rosewood, and 1 (One) representative of the Key Shareholders, being personally present at the general meeting and throughout the course of such meetings, unless waived in writing by the Investors or Key Shareholders (as the case may be), provided however that if a quorum is not present at any such meeting due to absence of the Investors' or Key Shareholders' representatives, then such meeting shall be adjourned without any action taken to a day that is 7 (Seven) days from the date of the original general meeting at the same time and place. If such day on which the adjourned meeting is to be held is not a Business Day, then the meeting shall be held on the next day which is a Business Day ("**Adjourned Shareholders' Meeting**").
- 70.15 Adjourned Shareholders' Meeting: Notice of the Adjourned Shareholders' Meeting shall be given to all the Shareholders in writing on the same day as such adjournment. The agenda of the Adjourned Shareholders' Meeting shall remain unchanged. Provided however if, at the Adjourned Shareholders' Meeting, the quorum prescribed for the Adjourned Shareholders' Meeting is still not present, then the Shareholders present at such meeting shall, subject to applicable Law, be deemed to be the valid quorum and the Adjourned Shareholders' Meeting shall continue and proceed with the agenda, provided however that the Shareholders of the Company shall not take up, discuss or take any decision whatsoever in relation to any Reserved Matters where the consent of either the Investors or the Key Shareholders is required (as the case may be) in the Adjourned Shareholders' Meeting except with prior written consent of the Investors or the Key Shareholders (as the case may be) in accordance with Article 71 (Reserved Matters).
- 70.16 Chairman and Casting Vote. The members present at a general meeting of the Company shall appoint the chairman from amongst themselves, provided that where Key Shareholder 1 is present, he shall be the chairman of the general meeting, so long as he is the CMD (as defined hereinbelow) of the Company. The chairman shall not have a casting vote.

## 71. RESERVED MATTERS

- 71.1 Investor Reserved Matters: Without prejudice to the Key Shareholders' rights set out in Article 71.2 (Key Shareholders' Reserved Matters), no action or decision (including any steps being commenced or taken for any action or decision) relating to any of the matters set forth in Schedule - 1 Part A (the "**Investor Reserved Matters**") shall be proposed, taken or given effect to by, or with respect to, the Company or its Subsidiaries (whether by the Company's board, shareholders, directors, committees, senior management, employees,

officers, managers or any of the foregoing with respect to the Related Companies, to the extent of rights available to the Company), unless each of the Investor 1 and Investor 2 have provided their respective Investor Consent to the same.

- 71.2 **Key Shareholders' Reserved Matters:** Without prejudice to the Investors' rights set out in Article 71.1 (Investors' Reserved Matters), no action or decision on a proposal by the Investors, their assignees, or their respective nominee directors or representatives or any independent director of the Company (including any steps being commenced or taken for any action or decision) relating to any of the matters set forth in Schedule - 1 Part B (the **"Key Shareholders' Reserved Matters"**) shall be proposed, taken or given effect to by, or with respect to, the Company or its Subsidiaries (whether by the Company's board, shareholders, directors, committees, senior management, employees, officers, managers or, any of the foregoing, with respect to the Related Companies, to the extent of rights available to the Company) unless the Key Shareholders' Consent is first obtained.
- 71.3 The Investor Reserved Matters and the Key Shareholders' Reserved Matters shall be collectively referred to as **"Reserved Matters"**. Neither the Investors nor the Key Shareholders shall exercise their voting rights in respect of any of the Reserved Matters in a manner contrary to any of the other provisions of the Agreement or of Part B of these Articles.
- 71.4 **Deadlock Resolution:**
- (a) If a deadlock arises with respect to the Key Shareholders' Reserved Matters, pursuant to the Key Shareholders withholding consent under Article 71.2 (Key Shareholders' Reserved Matters) for any such matter agreed to by the Investors (a **"Deadlock"**), the matter shall be referred to a Board meeting.
  - (b) If the Deadlock is not resolved in the Board meeting which is convened as per sub- article (a) above, then a Shareholders' meeting shall be convened for its resolution.
  - (c) If the Deadlock is not resolved in the Shareholders' meeting which is convened as per sub-article (b) above, then each of the Investors and the Key Shareholders shall submit written proposals to each other setting out their approach to resolve the Deadlock.
  - (d) If following a review of the written proposals by the Key Shareholders and the Investors as set out in sub-article (c) above, the Deadlock is still not resolved, then the matter shall be referred to the representatives of both the Investors and the Key Shareholders for resolution (**"Representatives"**). The Representative of the Key Shareholders shall be Key Shareholder 1, the Representative of Investor 1 shall be a senior member of Investor 1 or its Affiliates or Investor Related Parties, and the Representative of Investor 2 shall be a senior member of Investor 2 or its Affiliates or Investor Related Parties.
  - (e) If the Deadlock is not resolved following its referral to the Representatives, within a period of 90 (Ninety) days from the date on which the Board meeting to consider the Deadlock took place (as referred to in sub-article (a) above), (the date of expiry of such 90 (Ninety) day period being the **"Deadlock Date"**), then all the Exit Rights of the Investors, as set out in Article 80 (Exit Rights) of Part B of these Articles, shall be accelerated, and the Investors shall be free to exercise all such rights from the Deadlock Date, as if such date was the Exit Deadline Date, but otherwise subject to and in accordance with the terms of the Agreement and of Part B of these Articles.
  - (f) Notwithstanding the aforesaid, if a Deadlock takes place in the first 24 (Twenty Four) months from the Completion Date, then the provisions of sub-articles (b) to (e) above shall be applied for such Deadlock only after the expiry of the said period of 24 (Twenty Four) months from the Completion Date.

## **72. MANAGEMENT OF THE COMPANY**

- 72.1 Subject to the terms of the Management Contract (as defined below), the Key Shareholder 1 shall, so long as he is CMD (as defined below), continue to be responsible for the day-to-day management and operations of the Company. The Key Shareholder 1, through the Board and otherwise, shall be responsible for the overall policy and the conduct of the business, affairs and operations of the Company.
- 72.2 Subject to the continuance of the Management Contract in accordance with its terms, Key Shareholder 1 shall be the Chairman and Managing Director (**"CMD"**) of the Company in accordance with the Management Contract.
- 72.3 The CMD shall be the person through whom the operating heads of the Company shall report to the Board. The CMD shall be responsible for conveying to the operating heads, the plans, policies and directions laid down by the Board of the Company, and for establishing procedures for their implementation and for monitoring such implementation. On or prior to the Completion Date, the Company shall execute a management contract with Key Shareholder 1 (**"Management Contract"**) on the terms acceptable to the Investors, which shall be effective

on and from the Completion Date.

- 72.4 The Parties hereby agree that the Investors shall, in no case, be required to provide any guarantee or security or Encumber any Investor Securities in respect of any borrowing availed or proposed to be availed by the Company. Key Shareholder 1 hereby undertakes that he shall provide or cause Key Shareholder 2 to provide, key Shareholder personal guarantees, procure bank guarantees, and any other guarantees pursuant to any Indebtedness undertaken by the Company.

### **73. INFORMATION RIGHTS**

- 73.1 The Company shall, and the Key Shareholders shall cause the Company and the Company shall cause the other Related Companies to, maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP. The Company shall provide to the Investors and to any Investor Directors, such information as they may request, including without limitation, with respect to the Company and Related Company:

- (a) as soon as available, but in any event within 180 (One Hundred and Eighty) days after the end of each Financial Year of the Company, a copy of the audited consolidated and stand-alone financial statements (including the balance sheets) of the Company and its Related Companies as at the end of such Financial Year; all such financial statements shall be complete and correct in all respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
- (b) as soon as available, but in any event not later than 30 (Thirty) days after the end of each quarter, (i) the un-audited consolidated and stand-alone financial statements (including the balance sheets) of the Company and its Related Companies as at the end of such quarter and (ii) the quarterly operating statistics of the Company and Related Companies as at the end of such quarter;
- (c) as soon as available, but in any event not later than 21 (Twenty One) days after the end of each month, (i) the un-audited consolidated and stand-alone financial statements (including the balance sheets) of the Company and its Related Companies as at the end of such month and (ii) the monthly operating statistics of the Company and its Related Companies as at the end of such month; and (iii) monthly management review detailing key operational performance indicators in a form reasonably satisfactory to the Investors; and (iv) transactions with related parties (as defined under the Act);
- (d) on an annual basis, details of all transactions of the Company with Key Shareholder Connected Person/Concern;
- (e) the management information system (“MIS”) on a monthly basis of the Company shall be in the format as mutually agreed between the Company, the Investors and the Key Shareholders.
- (f) minutes of meetings of the Board, its committees and the shareholders of the Company and the Related Companies within 15 (Fifteen) days of the occurrence of such meetings;
- (g) promptly, copies of all documents and other information regularly provided to any other shareholder of the Company and/or its Related Companies, including any management or audit or investigative reports provided to any other shareholder;
- (h) promptly, copies of all material documents and other material information regularly provided to or received from any Governmental Authority;
- (i) promptly, on receiving any information or being notified about any material complaint (including any adverse effect on any end consumer, employee or third party) relating to any products supplied by the Company and Related Companies;
- (j) promptly, of the happening of any death or serious injury of any employee or any other similar happening;
- (k) promptly, of the happening of any event such as labour strikes, lock-outs, shut-downs, fires, or to damage or destruction to the buildings or other similar happenings;
- (l) promptly, such additional information and explanation of any event or development at the Company or any Related Company which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company;
- (m) notification of any material violation of applicable Law or regulation, issued or threatened legal proceedings and any adverse event likely to impact the Company’s and/or any Related Company’s

compliance with the terms of the Agreement and of Part B of these Articles;

- (n) other relevant material information including management reporting information not set forth above;
- (o) execution or termination of any existing or proposed Contract having a value equal to or greater than Rs. 5,00,00,000/- (Rupees Five Crores only);
- (p) termination and/or resignation given by any Key Personnel and/or significant employee of the Related Company;
- (q) such other financial and accounting reports and information as the Investors may reasonably request; and
- (r) details of any event of force majeure or any other event which could have or result in Material Adverse Effect (as defined in the Agreement).

- 73.2 Any other information requested by the Investors whether in respect of the Company, any Related Company or otherwise in relation to their affairs shall be provided as soon as practicable by the Company.
- 73.3 The Company and the Key Shareholders shall conduct periodic business review meetings with the Investors' representatives and the management team of the Company, as requested by the Investors.
- 73.4 The Investors may at any time require that the information referred to in this Article 73 (Information Rights) be provided to the Investor Directors and, subject to the provisions of Article 82 (Confidentiality), to the Investors' Affiliates and to the Investor Related Parties.
- 73.5 The Company shall give full access to each Investor and their authorized representatives to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Company, upon reasonable notice. All costs incurred in connection with such inspection shall be borne by the Company. The Company shall, subject to reasonable notice, permit the Investors, at the Investors' cost and expense, to appoint an auditor as chosen by the Investors or any other consultant as may be acceptable to the Investors, to inspect the accounts of or access the records and books of the Related Companies. The Company and Key Shareholders shall procure any Consent of any other Persons required for this purpose.
- 73.6 The Company shall periodically report to the Board, an update on the performance of business of the Company, including the Related Companies, by the provision of all such data and information as may be required for this purpose.

#### **74. SHAREHOLDERS AND COMPANY COVENANTS**

- 74.1 Without prejudice to the other provisions of Part B of these Articles or of the Agreement, the Key Shareholders, Investors and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors and shareholders) to give full effect to the provisions of the Transaction Documents and Part B of these Articles and so as to procure and ensure that the provisions of the Transaction Documents and Part B of these Articles are complied with in all respects by the Company.
- 74.2 The Key Shareholders shall be jointly and / or severally liable for all obligations applicable to the Key Shareholders under the Transaction Documents and Part B of the Articles, except for obligations that are specified to be applicable to only one or some of them (and in case applicable to some of the Key Shareholders, such Key Shareholders to whom such obligations are applicable shall be jointly and / or severally liable for such obligations).
- 74.3 The Key Shareholders and Investors shall vote or cause to be voted all Equity Securities bearing voting rights beneficially owned by them at any annual or extraordinary meeting of Shareholders of the Company (the "**Shareholders Meeting**") or in any written consent executed in lieu of such a meeting of shareholders (the "**Written Consent**"), and shall take all other actions necessary, to give full effect to the provisions of the Agreement and Part B of these Articles. In addition, the Key Shareholders and Investors shall vote or cause to be voted all Equity Securities beneficially owned by them at any Shareholders Meeting or act by Written Consent with respect to such Equity Securities, upon any matter submitted for action by the Company's Shareholders or with respect to which such Shareholder has a right to vote or act by Written Consent, in conformity with the provisions of the Agreement and Part B of these Articles.
- 74.4 In order to effectuate the provisions of the Agreement and Part B of these Articles, and without limiting the generality of this Article 74 (Shareholders and Company Covenants), the Key Shareholders, Investors and the Company shall:

- (a) when any action or vote is required to be taken by such Shareholder pursuant to the Agreement and Part B of these Articles, call, or cause the appropriate officers and directors of the Company to call, one or more shareholders meetings to take such action or vote, to attend such shareholders meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action;
- (b) cause the Board to adopt, either at a meeting of the Board or by unanimous Written Consent of the Board, all the resolutions necessary to effectuate the provisions of the Agreement and Part B of these Articles; and
- (c) to the extent not in violation of applicable Law, cause the Board to cause the company secretary of the Company, or if there be no company secretary, such other officer of the Company as the Board may appoint to fulfil the duties of company secretary, not to record any vote or consent contrary to the terms of this Article 74.4.

74.5 Notwithstanding anything to the contrary in the Agreement and Part B of these Articles, all obligations of the Key Shareholders under the Agreement and Part B of these Articles (a) to ensure, cause or procure any Related Company to perform any obligations under the Transaction Documents and Part B of these Articles, or (b) in relation to the affairs of any Related Company, shall:

- (i) till such period of time that Key Shareholder 1 continues as the CMD of the Company, be construed as their obligation to cause each Related Company to comply with such obligations, such as by exercising their voting rights as Shareholders or directors, subject to applicable Law, of the Company, towards the Related Company complying with such obligations, provided that the Key Shareholders shall not be responsible for, or be in breach of such obligations, if despite having undertaken the above, a breach of such obligations by or in relation to such Related Company:
  - (A) occurs solely as a result of the actions or omissions of an individual employee or personnel of such Related Company, to the extent beyond Key Shareholder 1's reasonable control;
  - (B) is outside the reasonable control of Key Shareholder 1 and occurs despite his best efforts to ensure that such a breach does not occur; or
  - (C) occurs solely due to any acts or omissions of any shareholder(s) other than the Key Shareholders or any director(s) other than the Key Shareholder Directors; and
- (ii) when Key Shareholder 1 has ceased to be CMD, be construed as only their obligation to exercise rights available to them as Shareholders and directors of the Company in a manner that would not breach such obligations;

provided that in the case of a Related Company that is not a wholly owned subsidiary of the Company (a "**Non-WOS**"), such obligations shall further be construed as being limited to causing (subject to the foregoing) the Company and its wholly owned subsidiaries, to exercise all rights available to them under law and contract to cause such Non-WOS to comply with such obligations.

## 75. LIQUIDATION EVENT RIGHT AND LIQUIDITY EVENT RIGHT

75.1 Upon the occurrence of a Liquidation Event or Liquidity Event, if the proceeds that an Investor receives from such Liquidation Event or Liquidity Event (based on its shareholding in the share capital of the Company that is monetized in such Liquidation or Liquidity Event) is less than 1 (One) time the Total Investment Amount of such Investor, such Investor shall, to the extent permitted under applicable Law, be entitled to recover, from and out of Key Shareholders' share of the proceeds from such Liquidity Event or Liquidation Event ("**Key Shareholders' Proceeds**"), such amount (the "**Liquidation Preference Amount**") that together with such Investor's share of such proceeds, would be equal to 1 (One) time the Total Investment Amount of such Investor. It is clarified that the Key Shareholders shall not be entitled to receive any part of the Key Shareholders' Proceeds until the Investors (who are entitled to receive a Liquidation Preference Amount pursuant to such Liquidation Event or Liquidity Event) have first received their Liquidation Preference Amounts. It is further clarified that notwithstanding the foregoing provisions of this Article 75.1, the Liquidation Preference Amount shall be calculated across a Liquidity Event and any prior or subsequent Transfers of Equity Securities by the Investors and any subsequent Liquidation Events or Liquidity Events (all such events and Transfers being collectively referred to as "**Events**") such that in no event shall an Investor be entitled to receive from the Key Shareholder Proceeds across all Events put together, an amount that would, together with the Investor's share of the proceeds from all such Events, be higher than 1 (One) time the Total Investment Amount of such Investor; and the Key Shareholders shall be entitled to recover from such Events any amounts that the Investors have received from the Key Shareholders' Proceeds in excess of the amounts they are entitled to receive pursuant to the foregoing.

- 75.2 Upon the occurrence of a Liquidation Event or a Liquidity Event (as the case may be), in the event that the rights of the Investors provided in Article 75.1 have not been given effect to by the Company or are not permissible to be given effect to or enforced, the Investors shall (subject to applicable Laws) have the right to require the Key Shareholders to deposit all amounts received by them pursuant to the Liquidation Event or a Liquidity Event (as the case may be), in an escrow account opened with an escrow agent appointed with the Investors' Consent in terms of an escrow agreement, the details of which shall be mutually finalized with the Key Shareholders (both Investors and the Key Shareholders acting reasonably), prior to the appointment of the escrow agent. The escrow agent shall settle / pay all amounts due and payable to the Investors (pursuant to the Liquidation Event or a Liquidity Event (as the case may be)) in accordance with this Article 75 (Liquidation Event Right and Liquidity Event Right) and shall thereupon release any moneys payable to the Key Shareholders only after all amounts receivable by the Investors under this Article are paid off in full.
- 75.3 If for any reason whatsoever the proceeds of a Liquidation Event or a Liquidity Event (as the case may be) cannot be distributed in the manner set out in this Article upon the occurrence of a Liquidation Event or a Liquidity Event (as the case may be), the Parties hereto expressly agree that they shall do all such acts, deeds and things as are permitted by applicable Laws, to achieve the commercial effect intended by above mentioned in this Article.
- 75.4 If the Key Shareholders' Proceeds are insufficient for the Investors' Liquidation Preference Amounts that they are entitled to pursuant to Article 75.1, the Key Shareholders' Proceeds shall be distributed to the Investors in such proportion as may be agreed between the Investors, but subject to the last sentence of Article 75.1.
- 75.5 The provisions of this Article shall, notwithstanding anything contained in the Agreement and Part B of these Articles, be applicable to all circumstances under the Agreement and Part B of these Articles pursuant to which a Liquidity Event occurs (including pursuant to Article 76 (Transfers of Equity Securities), Article 79 (Qualified Initial Public Offering), Article 80 (Exit Rights) and Article 81 (Event of Default).
- 76. TRANSFERS OF EQUITY SECURITIES**
- 76.1 From the Completion Date and until the Investors hold any Investor Securities in the Company, the Key Shareholders (subject to Article 76.18 (Key Shareholders Affiliate Transfer) and the Other Shareholders (subject to Article 76.19 (Other Shareholders Affiliate Transfer) shall not be permitted to Transfer any part of the Equity Securities held by any of them in the Company to any Person (including a Strategic Pharma Investor or Other Strategic Investor), except with the Investors' Consent, which shall also be required to be accorded to the price at which the proposed Transfer is to take place and the identity of the buyer. Subject to the receipt of the Investors' Consent: (a) any Transfer by the Key Shareholders shall be subject to the provisions of Article 76.9 (Investors' Right of First Offer) and Article 76.10 (Investors' Tag Along Right); and (b) any Transfer by the Other Shareholders shall be subject to the provisions of Article 76.9 (Investors' Right of First Offer). Notwithstanding the foregoing, the Key Shareholders may, without any consent of any of the Investors: (a) Encumber their shares/securities representing a maximum of 5% of the paid - up equity share capital of the Company on a Fully Diluted Basis solely for securing the Key Shareholders' indebtedness to finance further investments into the Company by the Key Shareholders in accordance with the terms hereof; or (b) undertake a Key Shareholder Affiliate Transfer.
- 76.2 Subject to the provisions of Article 76.3, from the Completion Date and until the expiry of a period of 24 (Twenty-Four) months therefrom ("**Investor Lock-in Period**"), none of the Investors, their Affiliates and their Investor Related Parties, shall be permitted to Transfer any part of its Investor Securities held in the Company to any Person or assignee (including a Strategic Pharma Investor or an Other Strategic Investor), except with the Key Shareholders' Consent.
- 76.3 Notwithstanding anything contained herein, each Investor, shall always be permitted to Transfer its Investor Securities at any time to its Affiliates or Investor Related Parties without the consent of the Key Shareholders or the Company, provided such Affiliate or Investor Related Party executes an Affiliate Deed of Adherence ("**Investor Affiliate Transfer**"); provided further that a Transfer of Investor Securities will be made by an Investor to its investors or contributors only in the event that it is so required by the constitutional documents, fund documents, investment agreements or commitments to investors, or governance documents, of or by the Investors. It is hereby clarified that in the event of an Investor Affiliate Transfer by an Investor, such Investor shall continue to remain liable for the discharge by the transferee of its obligations under the Agreement and Part B of these Articles and the Affiliate Deed of Adherence in respect of Securities held by the Investor, its Affiliates and Investor Related Parties, as if all such Securities were held by the Investor. Any of the Investor 1 Co-Investors may at any time Transfer their Investor Securities to Investor 1 or Investor 1's Affiliates or Investor 1's Investor Related Parties who are Financial Investors, without any restriction but subject to the execution of an Affiliate Deed of Adherence.
- 76.4 Without prejudice to Article 76.3 and subject to Articles 76.5 and 76.6, after the expiry of the Investor Lock-In



Period, each Investor, their Affiliates, Investor Related Parties and assignees shall respectively be entitled to freely Transfer any of the Investor Securities held by it in the Company, without the consent of the Key Shareholders or the Company, free from all restrictions, to any Person.

- 76.5 The Investors, their Affiliates, Investor Related Parties and assignees shall not, without the Key Shareholders' Consent, directly or indirectly Transfer any Securities held by them, or reach any agreement for Transfer of any Securities to: (a) a Strategic Pharma Investor, till the Exit Deadline Date; or (b) an Other Strategic Investor, till the Exit Date; provided that: (i) the foregoing restrictions on Transfer to a Strategic Pharma Investor or Other Strategic Investor shall not apply to the Transfer by Investors of Securities pursuant to an IPO or QIPO; and (ii) the restrictions under this Article 76.5 shall cease to apply to a Transfer of Securities in accordance with Article 81 (Events of Default) or a Transfer in accordance with Article 71.4(e).
- 76.6 Save and except as set out in Article 76.3, any Transfer of Investor Securities shall be subject to the provisions of Article 76.8 (Key Shareholders' Right of First Offer) and, if applicable as per the terms of the Agreement and these Articles, Article 76.11 (Key Shareholders' Tag Along Right). Any such Transfer shall be subject to the transferees executing an Investors' Deed of Adherence or an Investor Affiliate executing an Affiliate Deed of Adherence.
- 76.7 The Parties agree that the Transfer restrictions on the Key Shareholders and Investors in the Agreement and Part B of these Articles shall not be capable of being avoided directly or indirectly, including without limitation (i) by the holding of Equity Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under Contract) that can itself (or the shares in it) be Transferred in order to Transfer an interest in Equity Securities free of restrictions imposed under the Agreement and Part B of these Articles; or (ii) through a Transfer of all or substantially all the business, undertaking or assets of the Company. Nothing in this Article
- 76.8 shall however restrict any Transfer of shares of Rosewood to its Investor Related Party or Affiliates, in each case, being a Financial Investor, under any circumstances.
- 76.9 Key Shareholders' Right of First Offer

Subject to the provisions of Article 76.8(i) below, any Transfer by the Investors, their Affiliates, assignees and Investor Related Parties (the "**Investor Transferors**") of any Equity Securities ("**Investors Third Party Transfer**") held by them, shall be in accordance with the following provisions:

- (a) The Investor Transferors shall deliver a written notice ("**Investors Sale Notice**") to the Key Shareholders setting out the range of, with a floor and a cap of not less or more than 25% from the mean number of, Investor Securities which it proposes to Transfer ("**Investors' Sale Securities**"). Within 30 (Thirty) days of the date of the Investors Sale Notice, the Key Shareholders may deliver a notice specifying the cash offer price per Investor Sale Security for the range of the Investors' Sale Securities as offered by the Investor Transferors in the Investors Sale Notice ("**Key Shareholders' Offer Price**") in writing to the Investor Transferors to purchase all or any Investors' Sale Securities within the aforesaid range ("**Key Shareholders' Offer Price Notice**"), provided that if the Key Shareholders fail to issue a Key Shareholders' Offer Price Notice within the period stipulated above, then it shall be deemed that they have refused to acquire the Investors' Sale Securities, and Article 76.8(c) shall apply.
- (b) Within 60 (Sixty) days from the date of receipt of the Key Shareholders' Offer Price Notice, the Investor Transferors may issue a notice accepting the Key Shareholders' Offer Price Notice ("**Investors' Acceptance Notice**"), subject only to any Consents required in connection with that Transfer. If the Investor Transferors deliver the Investors' Acceptance Notice, the Investor Transferors shall Transfer the Investor Sale Securities accepted in the Investors' Acceptance Notice to the Key Shareholders against the payment of the Key Shareholders' Offer Price for such Investors' Sale Securities, within a period of 30 (Thirty) days from the Investors' Acceptance Notice, or 180 (One Hundred and Eighty) days from the Investors' Acceptance Notice, if such Transfer is subject to any Consents and all Parties shall take all steps in their control to secure such Consents;
- (c) If the Key Shareholders fail to deliver the Key Shareholders' Offer Price Notice within the time period set out in sub - clause (a) above or the Key Shareholders refuse in writing to acquire the Investors Sale Securities, or where the Investor Transferors issue the Investors' Acceptance Notice but the Key Shareholders fail to acquire the Investors' Sale Securities within the time period set out in (b) above, the Investor Transferors shall be entitled to Transfer the Investors' Sale Securities (within the range specified in the Investors Sale Notice) to any Person at any price and on whatever terms it thinks fit, in accordance with the terms hereof;
- (d) If the Key Shareholders deliver the Key Shareholders' Offer Price Notice, and the Investor Transferors

rejects such offer in writing or fails to deliver the Investors' Acceptance Notice within the period stipulated in (b) above, the Investor Transferors shall not Transfer the Investors' Sale Securities to any other Person ("**Offeree**") except within the range stipulated in the Investors Sale Notice at an aggregate cash price that is at least 5% higher than the cash price specified in the Key Shareholders' Offer Price Notice for such corresponding number of Investors' Sale Securities. It is clarified that the Investor Transferors shall be free to sell any Investors' Sale Securities at any price, if no Key Shareholders' Offer Price has been received for any such Investors' Sale Securities. Further, if the Key Shareholders' Offer Price Notice is made for any part of the range of Investors' Sale Securities stipulated in the Investors Sale Notice, then the Investor Transferors shall be free to sell more or less securities than the range of securities that the Key Shareholders offered to purchase, but otherwise within the range stipulated in the Investors Sale Notice to any Offeree at any price without restriction.

- (e) If the Investor Transferors do not enter into a non-binding term sheet in connection with the sale of Investors' Sale Securities within the range, with an Offeree within a period of 6 (Six) months of the failure or refusal by the Key Shareholders in (c) above or the rejection or failure of the Investor Transferors referred to in (d) above, or if after the non-binding term sheet entered into as aforesaid the sale does not proceed with the purchaser under such term sheet and, in case of (d), also at a price that is in accordance with (d) above, then the Key Shareholders' rights under, Article 76.9 (Key Shareholders' Right of First Offer) and Article 76.11 (Key Shareholders' Tag Along Right) if applicable, shall once again become applicable to any subsequent Transfer of Investor Securities by the Investor Transferors.
- (f) Where any Person (other than the Key Shareholders) acquires the Investors' Sale Securities pursuant to the provisions of this Article 76.8 (Key Shareholders' Right of First Offer), such Person shall execute an Investors' Deed of Adherence.
- (g) For the purpose of this Article 76.8 (Key Shareholders' Right of First Offer), each of the Key Shareholders shall be entitled to exercise their rights to acquire the Investors Sale Securities by themselves or through any of the Key Shareholder Affiliate Transferees (as defined below), subject to such Key Shareholder Affiliate Transferees executing an Affiliate Deed of Adherence.
- (h) The provisions of this Article 76.8 (Key Shareholders' Right of First Offer) shall be without prejudice to the provisions of Article 76.11 (Key Shareholders' Tag Along Right).
- (i) The provisions of this Article 76.8 (Key Shareholders' Right of First Offer) shall not be applicable in the following cases: any Transfer pursuant to Article 76.3 (Investor Affiliate Transfer) or Article 79 (Qualified Initial Public Offering) or Article 80.3 (IPO), or Article 81 (Event of Default), or after the Exit Deadline Date.

## 76.8 Investors' Right of First Offer

Subject to the prior receipt of the Investors' Consent as per Article 76.1 and save and except any Key Shareholder Affiliate Transfer pursuant to Article 76.18 (Key Shareholders Affiliate Transfer) and Other Shareholders Affiliate Transfer pursuant to Article 76.19 (Other Shareholders Affiliate Transfer) or Transfer pursuant to Article 80.8 (Investor Drag Along Right) or Article 80.5 (Trade Sale), or Article 79 (Qualified Initial Public Offering) or Article 80.3 (IPO), the Key Shareholders and the Other Shareholders (the "**Key Shareholder Transferor/ Other Shareholder Transferor**") shall not, Transfer any Equity Securities held by them in the Company, except pursuant to the following provisions:

- (a) The Key Shareholder Transferor and / or Other Shareholder Transferor shall deliver a written notice ("**Key Shareholder Sale Notice**") to the Investors setting out the range of, with a floor and a cap of not less or more than 25% from the mean number of, Equity Securities which it proposes to Transfer ("**Key Shareholder Sale Securities**"). The Investors' rights to acquire all the Key Shareholder Sale Securities shall be on the basis of the Investor Relevant Proportion. In the event that any of the Investors do not intend to acquire the Key Shareholder Sale Securities to the extent of the Investor Relevant Proportion (as aforesaid), the other Investor shall have the right (but not the obligation) to acquire the same, provided further that if the Investors fail to issue an Investor Offer Price Notice (as defined hereinbelow), within the period stipulated in Article 76.9(b) below for such range of the Key Shareholder Sale Securities, then it shall be deemed that they have refused to acquire the Key Shareholder Sale Securities, and Article 76.9(e) shall apply.
- (b) Within 30 (Thirty) days of the date of the Key Shareholder Sale Notice, any or both the Investor 1 and Investor 2 may deliver a notice specifying the cash offer price per Key Shareholder Sale Security for the range of the Key Shareholder Sale Securities as offered by the Key Shareholder Transferors and / or Other Shareholder Transferors in the Key Shareholder Sale Notice ("**Investor Offer Price**"), in writing,

to the Key Shareholder Transferor / Other Shareholder Transferor to purchase all or any of the Key Shareholder Sale Securities within the aforesaid range (“**Investor Offer Price Notice**”), provided that if the Investors fail to issue an Investor Offer Price Notice within the period stipulated above, then it shall be deemed that they have refused to acquire the Key Shareholder Sale Securities, and Article 76.9(e) shall apply.

- (c) Within 60 (Sixty) days from the date of receipt of the Investor Offer Price Notice, the Key Shareholder Transferor / Other Shareholder Transferor may issue a notice accepting the Investor Offer Price Notice, subject only to any Consents required in connection with that Transfer (“**Key Shareholder Acceptance Notice**”).
- (d) If the Key Shareholder Transferor/Other Shareholder Transferor deliver the Key Shareholder Acceptance Notice, the Key Shareholder Transferor/Other Shareholder Transferor shall Transfer the Key Shareholder Sale Securities accepted in the Key Shareholder Acceptance Notice to the Investors against the payment of the Investor Offer Price for the Key Shareholders Sale Securities, within a period of 30 (Thirty) days from the Key Shareholder Acceptance Notice, or 180 (One Hundred and Eighty) days from the Key Shareholder Acceptance Notice, if such Transfer is subject to any Consents and all Parties shall take all steps in their control to secure such Consents;
- (e) If any of the Investors fail(s) to deliver the Investor Offer Price Notice within the time period set out in sub - clause (b) above or the Investors refuse in writing to acquire the Key Shareholder Sale Securities, or where the Key Shareholder Transferor/ Other Shareholder Transferor issues the Key Shareholders’ Acceptance Notice but the Investors fail to acquire the Key Shareholder Sale Securities within the time period set out in (d) above, the Key Shareholder Transferor / Other Shareholder Transferor shall be entitled to Transfer the Key Shareholder Sale Securities (within the range specified in the Key Shareholder Sale Notice) to any Person at any price and on whatever terms it thinks fit, subject to the Investor’s prior Consent to the identity of the acquirer and price at which the Transfer of the Key Shareholder Sale Securities takes place and in accordance with the provisions of Article 76.10 (Investors’ Tag Along Right);
- (f) If the Investors deliver the Investor Offer Price Notice and the Key Shareholder Transferor / Other Shareholder Transferor rejects such offer in writing or fails to deliver the Key Shareholder Acceptance Notice within the period stipulated in sub - clause (c) above, the Key Shareholder Transferor/Other Shareholder Transferor shall not Transfer the Key Shareholder Sale Securities to any other Person (“**Offeree**”) except within the range stipulated in the Key Shareholder Sale Notice at an aggregate cash price that is at least 5% higher than the cash price specified in the Investor Offer Price Notice for such corresponding number of Key Shareholder Sale Securities, subject to the Investor’s prior Consent to the identity of the acquirer and price at which the Transfer of the Key Shareholder Sale Securities takes place and in accordance with the provisions of Article 76.10 (Investors’ Tag Along Right). It is clarified that the Key Shareholders shall be free to sell the Key Shareholder Sale Securities at any price, if no Investors’ Offer Price has been received for any such Key Shareholder Sale Securities. Further, if the Investor Offer Price Notice is made for any part of the range of Key Shareholder Sale Securities stipulated in the Key Shareholder Sale Notice, then the Key Shareholder Transferors / Other Shareholders Transferors shall be free to sell more or less securities than the range of securities that the Investors offered to purchase, but otherwise within the range stipulated in the Key Shareholder Sale Notice to any Offeree at any price without restriction.
- (g) If the Key Shareholder Transferor/ Other Shareholder Transferor does not enter into a non- binding term sheet in connection with the sale of the Key Shareholder Sale Securities within the range, with any Offeree, within a period of 6 (Six) months of the failure or refusal by the Investors in (e) above or the rejection or failure of the Key Shareholder / Other Shareholders Transferors referred to in (f) above, or if after the non-binding term sheet entered into as aforesaid the sale does not proceed with the purchaser under such term sheet and, in case of (f), also at a price that is accordance with (f) above, then the Investors’ rights of under Article 76.9 (Investors’ Right of First Offer) and Article 76.10 (Investors’ Tag Along Right Right), shall once again become applicable to any subsequent Transfer of the Key Shareholder Sale Securities by the Key Shareholder Transferors / Other Shareholder Transferors.
- (h) Where any Person (other than the Investors) acquires the Key Shareholder Sale Securities of the Key Shareholders pursuant to the provisions of this Article 76.9 (Investors’ Right of First Offer), such Person shall execute a Key Shareholders’ Deed of Adherence.
- (i) For the purpose of this Article 76.9 (Investors’ Right of First Offer), each of Investor 1 and Investor 2 shall be entitled to exercise their rights to acquire the Key Shareholder Sale Securities by themselves or through any of their respective Affiliates or Investor Related Parties, subject to such Affiliates or

Investor Related Parties exercising an Affiliate Deed of Adherence.

76.9 Investors' Tag Along Rights

- (a) In the event that the Key Shareholders propose to Transfer (“**Key Shareholder Tag Transferor**”) all or any of the Key Shareholders Sale Securities which shall be in accordance with Article 76.9 (Investors' Right of First Offer) to any Person (other than the Investors), then such Transfer shall be subject to the Investors' Tag Along Right (as defined below) and each of the Investors shall have the right but not the obligation to sell up to such proportion (calculated on a Fully Diluted Basis) of its Investor Securities in the Company, as is equal to the proportion (calculated on a Fully Diluted Basis) that the Key Shareholders Sale Securities bears to all Equity Securities held by the Key Shareholders, to such third party purchaser on identical terms as the Key Shareholders Tag Transferor (hereinafter referred to as the “**Investors' Tag Along Right**” and the securities that the Investors decide to Transfer pursuant to the Investors' Tag Along Right is hereinafter referred to as the “**Investors' Tag Along Shares**”).
- (b) Pursuant to the Investors' Tag Along Right, the Key Shareholder Tag Transferors shall deliver a written notice (“**Key Shareholder Tag Offer Notice**”) to the Investors. The Key Shareholder Tag Offer Notice shall state:
  - (i) the number of Shares of the Company proposed to be Transferred by the Key Shareholders (“**Key Shareholder Tag Offered Shares**”);
  - (ii) the name and address of the proposed transferee (“**Key Shareholder Tag Purchaser**”);
  - (iii) the proposed sale price (payable in immediately available funds), including the proposed amount and form of consideration and terms and conditions offered by such Key Shareholders Tag Purchaser (“**Key Shareholders Tag Offer Price**”). It is clarified that the Key Shareholders Tag Offer Price shall include all considerations direct or indirect, tangible or intangible that is being paid for, in respect of, or in connection with the sale of the Key Shareholders Tag Offered Shares;
  - (iv) the date of the proposed sale; and
  - (v) a representation that the Key Shareholder Tag Purchaser has been informed of the “**Investors' Tag Along Right**” provided for in Part B of these Articles and has agreed to purchase all the Equity Shares required to be purchased in accordance with the terms of this Article 76.10 (Investors' Tag Along Right), and a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Key Shareholder Tag Transferors or their Affiliates that will not be reflected in the Key Shareholder Tag Offer Price. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Key Shareholder Tag Offer Notice shall include a calculation of the Fair Market Value of such consideration and an explanation (in reasonable detail) of the basis for such calculation.
- (c) The Key Shareholder Tag Offer Notice shall be accompanied by a certified true and complete copy of all documents constituting and relating to the agreement between the Key Shareholder Tag Transferor and/or their Affiliate and the Key Shareholder Tag Purchaser regarding the proposed Transfer.
- (d) Within 30 (Thirty) Business Days of the receipt of the Key Shareholder Tag Offer Notice (“**Tag Offer Period**”), the Investors' Tag Along Right may be exercised by the Investors by delivery of a written notice to the Key Shareholder Tag Transferor (“**Investors Tag Along Notice**”) specifying the number of Investors' Tag Along Shares.
- (e) If the Investors issue the Investors Tag Along Notice in accordance with (d) above, then, the Key Shareholder Tag Transferor shall arrange for the Key Shareholder Tag Purchaser to purchase the Investors' Tag Along Shares directly from the Investors simultaneously with the purchase of any Key Shareholder Tag Offered Shares from the Key Shareholder Tag Transferors for the same consideration and upon the same terms and conditions as applicable to the Key Shareholder Tag Offered Shares, provided that the Investors shall not be required to provide any representations or warranties (except customary representations and warranties relating to the title to Securities sold by it, its capacity and authority to enter into the relevant transaction documents) to the Key Shareholder Tag Purchaser. Such sale shall be completed within 45 (Forty Five) Business Days from the expiry of the Tag Offer Period or 180 (One Hundred and Eighty) days following the expiry of the Tag Offer Period, if such Transfer is subject to any Consents.
- (f) In the event that the Investors communicate their refusal to exercise the Investors' Tag Along Rights or fail to issue the Investors' Tag Along Notice to the Key Shareholder Tag Transferors within 30 (Thirty)

days of receiving the Key Shareholder Tag Offer Notice, the Key Shareholder Tag Transferors shall be entitled to sell the Key Shareholder Tag Offered Shares to the Key Shareholder Tag Purchaser on the same terms as stipulated in the Key Shareholder Tag Offer Notice within a period of 30 (Thirty) days following the expiry of the Tag Offer Period, or 180 (One Hundred and Eighty) days following the expiry of the Tag Offer Period, if such Transfer is subject to any Consents (“**Tag Sale Period**”).

- (g) Any such Key Shareholder Tag Purchaser purchasing the Key Shareholder Tag Offered Shares shall deliver to the Key Shareholder Tag Transferor on the date of consummation of the proposed Transfer specified in the Investors’ Tag Offer Notice, payment in full of the Key Shareholders’ Tag Offer Price in accordance with the terms set forth in the Key Shareholders’ Tag Offer Notice. Further, such Key Shareholder Tag Purchaser shall, prior to completion of the acquisition of the Key Shareholder Tag Offered Shares and the Investors’ Tag Along Shares of the Company, execute a Key Shareholders’ Deed of Adherence.
- (h) The Key Shareholder Tag Transferor shall not Transfer any securities of the Company (i) on terms other than as stipulated in the Key Shareholder Tag Offer Notice or (ii) after the expiry of the Tag Sale Period, without again giving notice to the Investors of the proposed Transfer and complying with the requirements of this Article 76.10 (Investors’ Tag Along Right).
- (i) The Key Shareholders and the Investors shall take all action to enable the Investors to participate in any such sale pursuant to this Article 76.10 (Investors’ Tag Along Right) including using their best endeavours to obtain all Consents, or to agree upon such other terms of such sale as will enable the Parties to give effect to the commercial intent of this Article 76.10 (Investors’ Tag Along Right).
- (j) The provisions of Article 76.10 (Investors’ Tag Along Right) shall not be applicable to a Transfer by any of the Key Shareholders of their Securities to any Person pursuant to: Articles 76.18 (Key Shareholders Affiliate Transfer), 79 (QIPO) or 80.3 (IPO).

#### 76.10 Key Shareholders’ Tag Along Right

- (a) Any Transfer by any one or more of: the Investors, their Affiliates, assignees and Investor Related Parties, (“**Investor Tag Transferors**”) to an Other Strategic Investor, before the Exit Date, or to a Strategic Pharma Investor, before the Exit Deadline Date, of Equity Securities representing more than 50% of the Share Capital (on a Fully Diluted Basis), shall be subject to the Key Shareholders having the right but not the obligation to sell (and require the simultaneous purchase of) up to all their Equity Securities held by them (“**Key Shareholder Tag Along Shares**”), the Other Shareholders and their respective Affiliates (collectively the “**Key Shareholder Tag Transferees**”) in the Company, to such third party purchaser on identical terms as the Investors Tag Transferors (hereinafter referred to as the “**Key Shareholder Tag Along Right**” and the securities that the **Key Shareholder Tag Transferees** decide to Transfer pursuant to the **Key Shareholder Tag Along Right** is hereinafter referred to as the “**Key Shareholder Tag Along Shares**”).
- (b) The provisions of Article 76.11(a) shall not apply to:
  - (i) a Transfer by any one or more of the Investors, their Affiliates, assignees and Investor Related Parties of their Investor Securities, after the expiry of the Exit Date, to any Person, other than a Strategic Pharma Investor provided that after the Exit Deadline Date, in the case of a Strategic Pharma Transfer (as defined below), Article 76.11(c) shall apply, and (ii) between the Exit Date and the Exit Deadline Date, in case of a Transfer to a Strategic Pharma Investor, Article 76.11(a) shall apply;
  - (ii) a Transfer by any one or more of the Investors, their Affiliates, assignees and Investor Related Parties, of their Investor Securities to any Person pursuant to:
    - (A) Article 79 (Qualified Initial Public Offering);
    - (B) Article 80.3 (IPO); or
    - (C) Article 81 (Event of Default).
- (c) In case of a Transfer by any one or more of the Investor Tag Transferors of Equity Securities representing more than 50% of the Share Capital (on a Fully Diluted Basis), after the expiry of the Exit Deadline Date, to a Strategic Pharma Investor (a “**Strategic Pharma Transfer**”) the Key Shareholder Tag Transferees shall have the right but not the obligation to sell (and require the simultaneous purchase of), such number of the Equity Securities held by them in the Company, as is equal to the proportion (calculated on a Fully Diluted Basis) that the Equity Securities being sold by the Investor Tag

Transferors bears to the total number of Equity Securities held at such time by the Investor Tag Transferors (of both Investors) collectively (“**Key Shareholder Tag Along Shares**”), on identical terms as the Investors Tag Transferors. Subsequent to a Strategic Pharma Transfer by Investor Tag Transferors, the Key Shareholders shall cease to have all rights solely by virtue of Part B of these Articles, provided that the Surviving Provisions and the provisions of Clause 19.11 (Upside Sharing) of the Agreement, shall continue to be applicable in their entirety, whether or not the Key Shareholder Tag Transferees exercise their rights under this Article.

- (d) The provisions of Article 76.11(c) shall not apply to a Transfer by any one or more of the Investors, their Affiliates, assignees and Investor Related Parties of their Investor Securities to any Person pursuant to:
  - (i) Article 79 (Qualified Initial Public Offering);
  - (ii) Article 80.3 (IPO); or
  - (iii) Article 81 (Event of Default).
- (e) For the purpose of this Article 76.11 (Key Shareholders’ Tag Along Right), the provisions of Article 76.10(b) to 76.10(i) (Investors’ Tag Along Right) shall mutatis mutandis be applicable to the Key Shareholders Tag Along Rights under this Article.

76.11 Where any of the Investors, their Affiliates, assignees or Investor Related Parties require prior legal, governmental, regulatory or shareholder consent or approval (“**Approvals**”) for an acquisition or disposal of Investor Securities pursuant Article 76 (Transfers of Equity Securities) then notwithstanding any other provision of the Agreement or Part B of these Articles, the Investors, their Affiliates, assignees or Investor Related Parties shall only be obliged to acquire Securities or dispose of Investor Securities once such Approvals are obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals, within the time periods stipulated in the relevant provisions of Article 76 (Transfers of Equity Securities). Any period within which a transfer of Investors’ Securities by or to the Investors has to be completed shall be extended by such further period not exceeding 180 (One Hundred and Eighty) days as is necessary for the purpose of obtaining the Approvals. Provided that if any of the Approvals are finally withheld or declined, or are not received within the aforesaid periods, then the Investors shall be deemed not to have offered to purchase or sell the Investors’ Securities.

76.12 Any Transfer or attempted Transfer of any Equity Securities of the Company in violation of the Agreement or Part B of these Articles shall be void, no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a Shareholder.

76.13 Subject to any applicable Laws, the Company shall not register a Transfer of any Equity Securities not in compliance with this Article 76 (Transfers of Equity Securities). The Company shall not register any Transfer of Securities in violation of the provisions of the Agreement or Part B of these Articles and shall not recognize as a shareholder or owner of securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Securities in violation of the provisions of Part B of these Articles. Any Transfer of Securities in violation of the provisions of the Agreement or Part B of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books.

76.14 Each of the Company, the Investors and the Key Shareholders undertake to do all such acts and deeds as may be necessary to give effect to the provisions of Article 76 (Transfers of Equity Securities) and the intent and spirit thereof.

76.15 For any Transfers by the Investors, their Affiliates, assignees or Investor Related Parties in accordance with the Agreement and these Articles, the Company and the Key Shareholders shall provide all customary indemnities, representations and warranties as the Investors may reasonably require of them and the Investors, their Affiliates, assignees or Investor Related Parties shall not provide any representation and warranties (other than customary representation and warranties as to the title of the Investors’ Securities, their capacity and authority to execute relevant transaction documents).

76.16 Any Person to whom Equity Securities are transferred by the Investors, their Affiliates, assignees or Investor Related Parties pursuant to this Article 76 (Transfers of Equity Securities) (or otherwise in accordance with the Agreement and Part B of these Articles) shall agree in writing to be bound by the terms and conditions of Part B of these Articles and the Agreement, in each case by executing an Investors’ Deed of Adherence and an Investor Affiliate or an Investor Related Party executing an Affiliate Deed of Adherence, as applicable.

76.17 Key Shareholders Affiliate Transfer

Notwithstanding anything contained herein, each of Key Shareholder 1, Key Shareholder 2 and Key Shareholder

3 shall always be permitted to Transfer the Equity Securities held by any of them to any Affiliates which are 100% owned by Key Shareholder 1 and Key Shareholder 3, provided that such Affiliate executes an Affiliate Deed of Adherence (such Affiliates shall be referred to as the “**Key Shareholder Affiliate Transferees**”). It is hereby clarified that in the event of a Key Shareholder Affiliate Transfer by a Key Shareholder, in addition to the Key Shareholder Affiliate Transferee, such Key Shareholder shall also continue to remain liable for the discharge by the Key Shareholder Affiliate Transferee of its obligations under the Agreement, Part B of these Articles and the Affiliate Deed of Adherence in respect of Securities held by both the Key Shareholders and its Affiliates, as if all such Securities were held by the Key Shareholders. The Transfers of Equity Securities by any of the Key Shareholders in accordance with this Article 76.18 (Key Shareholders Affiliate Transfer) shall be referred to as a “**Key Shareholders Affiliate Transfer**”. Further, if any Transfer is made to an Affiliate which is 100% owned by Key Shareholder 1 and Key Shareholder 3, then Key Shareholder 1 and Key Shareholder 3 shall continue to hold 100% in such transferee and shall not transfer their interest or assign any rights in such transferee to any Person without Investors’ Consent.

#### 76.18 Other Shareholders Affiliate Transfer

Notwithstanding anything contained herein, each of Mr. Sushil Satwani and Mr. Manoharlal Satwani being certain Other Shareholders, shall always be permitted to Transfer the Equity Securities held by them at any time to their Affiliates, provided that such Affiliate executes an Affiliate Deed of Adherence. It is hereby clarified that in such an event, in addition to the Affiliate of each of Mr. Sushil Satwani and Mr. Manoharlal Satwani, each of Mr. Sushil Satwani and Mr. Manoharlal Satwani shall also continue to remain liable for the discharge by such Affiliates, of their obligations under the Agreement, Part B of these Articles and the Affiliate Deed of Adherence in respect of Securities held by each of them and their respective Affiliates, as if all such Securities were held by each of them. The Transfers of shares by any of Mr. Sushil Satwani and Mr. Manoharlal Satwani in accordance with this Article 76.19 (Other Shareholders Affiliate Transfer) shall be referred to as an “**Other Shareholders Affiliate Transfer**”.

#### 76.19 Share Transfer Restrictions in Key Shareholder 2

During the term of the Agreement and Part B of these Articles being in effect, Key Shareholder 1 and Key Shareholder 3 shall continue to together hold 100% of the capital and partnership interest of Key Shareholder 2. Key Shareholder 1 and Key Shareholder 3 undertake that they shall not transfer their interest or assign any rights in Key Shareholder 2 to any Person without the Investors’ Consent, during the term of the Agreement. Key Shareholder 1 and Key Shareholder 3 agree and undertake that during the term of the Agreement, no Person other than themselves, shall be a partner or hold or have ownership or any other interest in Key Shareholder 2 or any assets thereof.

#### 76.20 Co-operation

The Company, the Key Shareholders and Investors shall extend all necessary cooperation including preparation of business plan, in relation to the conduct by acquirers of due-diligences (including financial, technical, business and legal diligences), management meetings etc. to help facilitate any Transfer of the Investor Securities or the Key Shareholder Securities and for any Exit of the Investors and Transfers by the Investors and their respective Affiliates, assignees and Investor Related Parties, in accordance with the Agreement and Part B of these Articles. It is further agreed that in such event, the Key Shareholders (and not the Investors nor their respective Affiliates, assignees or Investor Related Parties) would provide all customary representations, warranties and indemnities and transition assistance to help facilitate the exit of the Investors, their Affiliates, assignees and Investor Related Parties, from the Company, including facilitating due diligences by acquirers on the Company, its business and assets. The Company shall however conduct vendor legal and vendor financial diligence at its own cost. The provisions of this Article shall be applicable to all Transfers and Exit, including Article 76 (Transfer of Equity Securities) (other than Transfers among members of the Investor Groups pursuant to Article 76.3), 80 (Exit Rights) and 81 (Event of Default). The Key Shareholders shall also provide such transitional assistance as the acquirer may reasonably require.

### 77. FURTHER ISSUANCES

77.1 [Intentionally Left Blank]

77.2 [Intentionally Left Blank]

77.3 Pre-Emptive Rights: If the Company issues any Equity Securities or any rights, options, warrants, appreciation rights or instruments entitling the holder thereof to receive any Equity Shares of the Company or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares (other than in case of a rights issue) (“**Dilution Instrument**”) at any time, then each of Investor 1, Investor 2 and the Key Shareholders shall be entitled to subscribe to such number of Dilution Instruments in proportion to their

inter-se holding in the Share Capital (on a Fully Diluted Basis). In the event that any Investor does not fully subscribe for the applicable share of such offering that it is entitled to subscribe, then the other Investor and the Key Shareholders shall also have the right to subscribe up to the amount of such holder's applicable share of the offering not subscribed for by such shareholder pro-rata to their inter-se holding in the Share Capital, which to the extent not exercised by either of them, will be available to the other of them to exercise in whole or part. In the event that the Key Shareholders do not participate in subscription to its proportion of the Dilution Instruments, then the Investors shall have the right to subscribe up to the amount of such Key Shareholder's applicable share of the offering to the extent not subscribed for by the Key Shareholders, in the Investor Relevant Proportion, which to the extent not exercised by either of them, will be available to the other of them to exercise in whole or part.

For the purpose of this Article 77.3 (Pre-Emptive Rights), each Investor shall be permitted to exercise its rights by itself or through its Affiliate, and the Key Shareholders shall be permitted to exercise their rights by themselves or through their Entitled Affiliates who shall have entered into the Affiliate Deed of Adherence, and additionally, in case of the Investors, through the Investor Related Parties, subject to them entering into the Affiliate Deeds of Adherence.

77.4 **Anti-Dilution Rights:** Without prejudice to the aforesaid, in the event of any issuance of Equity Securities to a third party at a price ("**Issue Price**") below the highest price at which the Investors have acquired any Investor Securities, the Investors shall be entitled to receive additional Equity Shares so that the average per Equity Share cost of the Investor Securities (taking into accounts any costs of the Investors pursuant to this Article) is equal to the Issue Price, provided that, this Article 77.4 shall not apply to a rights issue that is offered to the shareholders of the Company in their respective shareholding proportion. For this purpose, the Investors shall be entitled to receive, additional Equity Shares, at their option, by way of the issuance of Equity Shares to the Investors at the lowest price permissible in Law.

77.5 The Company and the Key Shareholders shall take all steps within their reasonable control to ensure that the Investors shall not be considered or classified to be the 'Key Shareholders' of the Company under applicable Laws for any reason whatsoever and the Investor Securities are not subject to any restriction on Transfer or otherwise (including that of lock-in or other restriction) which are applicable to promoters under any applicable Law, in an IPO or QIPO.

## **78. GENERAL UNDERTAKINGS**

### **78.1 Investors' Representatives**

The Parties hereby agree that the Investors shall be represented in the following manner:

- (a) **IBEF III and Investor 1 Co-Investors:** Notwithstanding anything contained herein, upon the assignment in accordance with Article 85.5, of rights and obligations under the Agreement and Part B of these Articles to one or more Investor 1 Co-Investors pursuant to the execution of an Investor 1 Co-Investors' Deed of Adherence, all rights of IBEF-III and the Investor 1 Co-Investors shall be exercised as a single block, and IBEF-III shall be the sole representative of such block and all actions and decisions and consents of such block (excluding those specifically to be exercised by IBEF-III) under the Agreement and Part B of these Articles shall be communicated by IBEF-III alone and not separately by any of the member of such block.

### **78.2 Key Shareholders' and Other Shareholders' Representative**

The Parties hereby agree that the Key Shareholders shall be represented in the following manner:

- (a) **Key Shareholders and Other Shareholders:** The Key Shareholders and the Other Shareholders shall be treated and shall act as one block of shareholders and for such purposes, the Key Shareholders hereby jointly and severally nominate and authorise Key Shareholder 1 to (a) act for and on behalf of each of the Key Shareholders and Other Shareholders under the Transaction Documents and Part B of these Articles (including the nomination, replacement or removal of the Key Shareholder Directors, Reserved Matters, Transfers), (b) be the agent and attorney-in-fact; for and on behalf of each of the Key Shareholders' and Other Shareholders' obligations under the Transaction Documents and Part B of these Articles, to agree and execute any amendments to the provisions thereof, to give and receive notices and communications, to agree to negotiate or demand arbitration in accordance with the Agreement and Part B of these Articles. Where the Transaction Documents and Part B of these Articles refers to or allows any actions, consent or other decisions of the Key Shareholders, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or all of the Key Shareholders, as if it is taken by or approved (in the appropriate manner or form) by Key Shareholder 1 through its authorized representatives.



78.3 Most Favoured Investors

The Key Shareholders shall not provide, offer to provide or entertain any proposal to provide, any Person with rights in relation to the Company and/or its Related Companies which are more favourable than those provided to the Investors or issue any Equity Securities on terms more favourable than those offered to the Investors.

Business Plan and Annual Budget

78.4 Any alteration to the Business Plan shall always be subject to the Investors' Consent and Key Shareholders' Consent.

78.5 Within 45 (Forty Five) days of Completion Date, the Company shall prepare an Annual Budget for the balance period of the Financial Year following the Completion Date, which shall be presented before and approved by, the Shareholders. For the subsequent Financial Years, the Company shall at least 15 (Fifteen) days before the end of each Financial Year of the Company, present to the Investors and the Key Shareholders, the Annual Budget, for the next succeeding Financial Year, and the Business Plan for the next 4 (Four) Financial Years, each of which shall be subject to the Investors' Consent and Key Shareholders' Consent and the approval of the Board.

78.6 The Annual Budget shall be in force once approved by the Investors, the Key Shareholders and the Board. In the event that the Annual Budget for a Financial Year is not approved by the Investors or Key Shareholders then the Company shall be bound to follow the then applicable Business Plan for the concerned Financial Year.

78.7 Within 90 (Ninety) days of Completion Date the Board, with the consent of the Investors and the Key Shareholders, shall formulate an investment policy for the making of investments by the Company ("**Investment Policy**").

78.8 Compliance with Laws

The Key Shareholders shall ensure that all Related Companies shall:

- (a) materially comply with applicable Laws, and comply in all respects with all applicable Environmental Laws and Anti-Corruption Laws and with all Registrations obtained and required to be obtained by it;
- (b) maintain all Registrations required under applicable Law, including Environmental Law; and
- (c) notify the Investors immediately if any Related Company ceases to hold any such Consent or if any of them expire (and have not been renewed).

78.9 Consultation Rights. The Investors shall have the right to meet and consult with any of the senior management of the Company including the Key Personnel and each subsidiary of the Company on business issues, corporate actions, management's proposed annual business plans, the Business Plan and annual budgets, and the Company's operating and financial performance from time to time. The Key Shareholders shall ensure that the Company shall cause its senior management including the Key Personnel to meet with the Investors' representatives whenever requested by the Investors at mutually agreeable times for such meeting and consultation. Each Investor shall have the right to submit proposals or suggestions to the management of the Company or any Subsidiary from time to time, and the Key Shareholders shall ensure that the Company shall cause management to discuss such proposals or suggestions with the Investors promptly following each such submission.

78.10 Corporate Existence. The Key Shareholders shall ensure that the Company shall at all times preserve and keep in full force and effect its and each of its Subsidiary's corporate existence, and all of its and each of its Subsidiary's rights and franchises it deems to be material to its or its Subsidiaries' respective businesses.

78.11 Payment of Taxes and Other Claims. The Key Shareholders shall ensure that the Company shall, and shall cause each of its Subsidiaries to, pay all Taxes imposed upon it (as determined in good faith by the Company or which are actually assessed by competent taxing authorities) or any of its properties or assets or in respect of any of its franchises, business, income or profits before any penalty or interest accrues thereon, and all claims relating to any debt or other financial obligations for sums which have become due and payable and which have or might become an Encumbrance upon any of its properties or assets, provided, that no such charge or claim need be paid if being contested in good faith by taking appropriate action and if such reserves or other appropriate provision, if any, as shall be required by GAAP shall have been made therefor.

78.12 Maintenance of Properties; Insurance. The Key Shareholders shall ensure that the Company shall maintain or cause to be maintained in compliance with 'Good Industry Practice' all properties used or useful in the business of the Company or any Subsidiary and from time to time shall make or cause to be made all appropriate repairs, renewals and replacements thereof as may be necessary in the sole opinion of the Company.

78.13 Intellectual Property Rights. The Company shall take reasonable steps to ensure that any material Intellectual Property Rights used by the Company or its Subsidiaries or its subsidiaries, shall if registered, be registered in the name of the Company or in the name of its Subsidiaries. In the event that any Intellectual Property Rights being used by the Company or its Subsidiaries are registered in any individual Key Shareholder's name, the Key Shareholders shall procure and shall transfer such Intellectual Property Rights to the Company or its Subsidiaries, at nominal or no cost to the Company.

78.14 Key Personnel

The Key Shareholders shall ensure that the Company and its Related Companies have in place at all times a professional management team comprising the Key Personnel positions, with the requisite skills, experience and seniority as required for the role and functions being carried on by them.

78.15 Ranking

It is hereby clarified that the Actis Sale Shares, the Investor Subscription Shares, the Selling Other Shareholder Sale Shares and any other Equity Shares issued to the Investors pursuant to any primary share subscription or secondary share acquisition in the Company shall at least rank pari passu with the remaining Equity Shares, in all respects, including with respect to entitlement to dividend.

78.16 Investors' Independence

The Parties hereby acknowledge and agree that each of Investor 1, Investor 1 Co-Investors and Investor 2 are independent of each other, are unconnected to each other and shall not be (subject to Article 78.1 (Investors' Representatives) and Article 85.5) considered as a representative of each other or any of the other shareholders of the Company.

Each of the Investor 1, Investor 1 Co-Investors (subject to Article 78.1 (Investors' Representatives) and Article 85.5) and Investor 2 shall be liable and responsible for its own obligations and actions under the Agreement and Part B of these Articles and no Investor shall be liable or responsible for any of the obligations of any other Investor under the Agreement and Part B of these Articles.

78.17 Investors' Rights

Except to the extent provided otherwise in the Agreement and Part B of these Articles, each of the Investors shall be entitled to exercise any and all of the rights that the Investors are entitled to exercise under the Agreement and Part B of these Articles, whether or not the other Investor exercises such rights.

78.18 Other Shareholders

The Other Shareholders shall be bound by the obligations of the Key Shareholders in the provisions of Article 76 (Transfers of Equity Securities) and 80 (Exit Rights) (but solely to the extent of them being bound to Transfer their shareholding in the Company in accordance with those provisions) as if references therein to the Key Shareholders includes references to the Other Shareholders.

78.19 Related Companies

Each of the Investors and the Key Shareholders shall be entitled to have all the rights that they are respectively entitled to under the provisions of Article 69 (Directors of the Company), 72.1, 70 (Corporate Governance), 71 (Reserved Matters), 73 (Information Rights), 74 (Shareholders and Company Covenants), 78 (General Undertakings), 83(Right to Invest and Conduct Business), of Part B of these Articles with regard to the Company in respect of all the Related Companies, as applicable, and to the extent available to and within the control of, the Company.

**79. QUALIFIED INITIAL PUBLIC OFFERING**

79.1 At any time after the expiry of 3 (Three) years from the Completion Date and upto the Exit Date ("**QIPO Period**"), the Key Shareholders shall, subject always to the receipt of the Investors' Consent to the QIPO Conditions (as defined below), have the right to initiate a QIPO at such time in accordance with the terms set out herein. It is expressly clarified that this option has been granted to the Key Shareholders by the Investors pursuant to the request of the Key Shareholders and the happening of the QIPO (including the QIPO Conditions) shall always be subject to the Investors' Consent of each of the Investors, including in particular to the valuation of the QIPO and the QIPO shall depend on the whether the market conditions are conducive for the same.

79.2 In the event that the Key Shareholders desire to initiate the QIPO, the Key Shareholders shall issue a notice, in writing, to the Investors ("**QIPO Initiation Notice**"). Upon receipt of such QIPO Initiation Notice, the Investors and the Key Shareholders shall jointly appoint a Merchant Banker and such other advisors as may be approved jointly by the Investors and the Key Shareholders.

- 79.3 The Merchant Banker(s) so appointed shall make recommendations on the QIPO to the Board on the following:
- (a) the manner and process of the QIPO, including whether the QIPO will be by way of fresh issuance of Equity Shares or an offer for sale of Equity Shares (“OFS”);
  - (b) the quantum of the Equity Shares to be issued by way of a fresh issuance of Shares and quantum of Shares to be offered in an OFS (as the case may be);
  - (c) pricing / price band of the Securities to be issued in the QIPO;
  - (d) the size of the QIPO; and
  - (e) any other matters as may be required by the Key Shareholders and the Investors.
- 79.4 Notwithstanding the foregoing, the terms of the QIPO (including the following conditions) shall always be subject to the Investors’ Consent and the Key Shareholders’ Consent (“**QIPO Conditions**”):
- (a) The valuation of the QIPO shall be at least higher than 2 (Two) times the equity valuation at which the Total Investment Amount has been invested in the Company (“**Minimum Valuation**”). An illustration for calculation of the Minimum Valuation is annexed as Exhibit A to the Agreement. The Minimum Valuation is only indicative and for illustrative purposes and shall not be binding on the Parties. Notwithstanding the foregoing, the Parties hereby agree that the QIPO valuation (irrespective of whether or not the same is higher than the Minimum Valuation) shall always be subject to the Investors’ Consent.
  - (b) the Equity Securities of the Company shall be listed or quoted on one or more of the Exchanges;
  - (c) the QIPO shall be managed by the Merchant Banker(s) who shall undertake the activities in accordance with the terms hereof;
  - (d) the manner and process of the QIPO, the price and price band of the QIPO, the size of the QIPO and all other matters related to the QIPO shall be subject to approval by the Investors and the Key Shareholders.
  - (e) the QIPO shall comply with all applicable Law;
- 79.5 The Investors, their Affiliates, assignees and Investor Related Parties shall be entitled (but shall not be obligated) to sell their Investor Securities in a QIPO (under an OFS) where the valuation of the QIPO is less than 2.5 times the equity valuation at which the Total Investment Amount has been invested in the Company, provided that each of the Investors shall be entitled to sell such Investors’ Securities pro rata to their Relevant Proportion.
- 79.6 Notwithstanding Article 79.5, each of Investor 1, Investor 2 and their respective Affiliates, assignees and Investor Related Parties and the Key Shareholders shall be entitled to offer their shares in the Company for sale in the QIPO (by way of an OFS) in proportion to their total inter-se holding in the Share Capital, provided that to the extent any of them do not exercise their right to offer their shares in the QIPO (by way of an OFS) as aforesaid, such unexercised portion shall be available to the others of them to exercise in proportion to their total inter-se holding in the Share Capital.
- 79.7 In the event that the shares offered in the OFS are not sufficient for the purpose of having a successful QIPO then the Parties shall cause the Company to issue fresh shares for subscription in the QIPO.
- 79.8 The Parties hereby acknowledge their understanding that the Key Shareholders shall be “key shareholders” for the purpose of the QIPO in accordance with applicable Law and that the Investors, their Affiliates, assignees (other than a Strategic Pharma Investor), or Investor Related Parties, shall not be considered as “key shareholders” in the QIPO in accordance with applicable Law and the Key Shareholders, the Investors and the Company shall take all steps to ensure the same. The Key Shareholders and the Company shall make best endeavours, including making declarations, in writing, to SEBI and making applications to SEBI stating that the Key Shareholders and not any of the Investors is the “key shareholder” in the QIPO under the relevant extant SEBI guidelines, and the Investors shall take all steps to co-operate in this behalf.
- 79.9 For the purpose of a QIPO, the Parties hereby acknowledge their understanding that the Investors’ Securities shall (to the extent permitted by applicable Law) not be subjected to a lock-in or other restriction on Transfer as applicable to key shareholders’ contribution under the guidelines of SEBI or any other Governmental Authority as applicable from time to time. The Parties hereby acknowledge their understanding that Investor 1 and Investor 2 are separate and independent investors and shall not be considered as persons acting in concert under the SEBI (Substantial Acquisitions of Shares & Takeovers) Regulations, 2011. The Parties further acknowledge hereby their understanding that the Investors shall not be considered as persons acting in concert with the Key Shareholders.

- 79.10 The Parties agree and acknowledge that the sponsor or underwriter in any qualified initial public offering will expect customary warranties or indemnities or another form of comfort for the QIPO. In such event, the Key Shareholders and/or the Company will provide customary representations and warranties, covenants and indemnities as to the Company, its business and operations, the shares Key Shareholders proposes to sell or the Company proposes to issue, if permitted, in the QIPO and the Investors shall not be required to give any warranties or indemnities, other than warranties as to title and ownership of their shares and capacity to sell the same in the QIPO, by way of an OFS.
- 79.11 The Company shall bear all costs of such QIPO (including the fees of the Merchant Banker(s), the fees of the advisors, all registration, listing, filing and qualification fees and printers, legal and accounting fees and disbursements), where the QIPO is by way of a fresh issuance of Equity Shares. Where the QIPO is by way of an OFS then the costs in respect thereof shall be borne by each of the Investors and the Key Shareholders in proportion to the Shares that each of them proposes to sell in the OFS. To the extent that the QIPO is by way of a combination of a fresh issuance and OFS, such costs shall be borne among the Company and the selling Shareholders in proportion to the freshly issued shares and the shares being sold by such selling Shareholders.
- 79.12 The Key Shareholders, the Investors and the Company will take all such steps and extend all such co- operation to each other and the Merchant Banker, underwriters and others as may be required for the purpose of expeditiously making and completing the QIPO.
- 79.13 The Company shall complete all compliance and necessary formalities to ensure the listing of all shares offered by way of OFS or through fresh issuance in the QIPO.
- 79.14 After the listing of the Shares of the Company on any stock exchange:
- (a) Each of the Investors (Investor 1 or Investor 2) shall be entitled to at least retain the right to appoint 1 (One) director each on the Board, subject to such Investor (Investor 1 or Investor 2) holding at least 5% of the post IPO paid up capital of the Company, it being clarified that any such right shall be subject to receipt of approval by way of a special resolution of the shareholders of the Company following Consummation of the IPO, as required under Applicable Law. The Key Shareholders shall, on a best efforts basis, cause the Company and the Company shall, undertake all acts necessary to include the necessary resolutions in this regard, to obtain approval for this right and consequently, amend the Articles of Association of the Company to incorporate the aforesaid right, in the agenda of the first general meeting of the Company, to be held post Consummation of the IPO.

## **80. EXIT RIGHTS**

- 80.1 The Key Shareholders and the Company agree and acknowledge that since the Investors are financial investors, they require the support of the Key Shareholders to be able to exit the Company by the Exit Date.
- 80.2 In the event that the Investors, their respective Affiliates, assignees and Investor Related Parties continue to hold any of their Investors' Securities in the Company on the expiry of 5 (Five) years from the Completion Date ("**Exit Date**"), the Investors, their respective Affiliates, assignees and Investor Related Parties shall be entitled to an exit from the Company in any one of the following ways (without the same being in any order of priority):
- (a) pursuant to an initial public offering of the Company in accordance with the provisions of Article 80.3 (IPO) ("**IPO**" subject to the Company not having conducted the QIPO); or
  - (b) by way of Transfer by the Investors and their Affiliates, assignees and Investor Related Parties of upto all of the Investors' Securities to any Person (including an Other Strategic Investor), other than a Strategic Pharma Investor, under Article 80.4 (Investors' Right of Transfer); or
  - (c) by way of a Trade Sale;
- (collectively "**Exit**") and the Key Shareholders shall take all reasonable steps within their control to facilitate an IPO or co-operate in the exercise by the Investors of their rights under Article 80.3 (IPO), Article 80.4 (Investors' Right of Transfer) or Article 80.5 (Trade Sale), as applicable.
- 80.3 IPO
- (a) In order to provide the Investors and their Affiliates, assignees and Investor Related Parties with an exit from the Company at any time after the Exit Date, the Key Shareholders and the Company shall make best endeavours to list the Shares of the Company on the Exchanges, subject always to the receipt of the Investors' and Key Shareholders prior Consent to all the matters relating to the IPO and on the terms and conditions set out herein.
  - (b) For the purpose of the IPO, the Key Shareholders and the Investors shall cause the Board to take all

such actions to undertake and complete the IPO and for the Shares to be listed and registered for trading on the Exchanges, in accordance with applicable Law. All of the decisions in relation to the IPO, by the Company, including those of the Board / Committees, shall be subject to the Investors' Consent and the Key Shareholders' Consent.

- (c) The provisions of Article 79 (Qualified Initial Public Offering) shall mutatis mutandis be applicable to an IPO save and except the provision of Article 79.4(a) (relating to the Minimum Valuation) and Article 79.5.

#### 80.4 Investors' Right of Transfer

Subject to Article 76.6, on and from the Exit Date, each of the Investors and their Affiliates, assignees and Investor Related Parties shall always be entitled to freely (and without any restrictions or consent of the Company or the Key Shareholders), Transfer the Investor Securities, to any Person (including to an Other Strategic Investor) upon such Person executing an Investors' Deed of Adherence, provided that such Person is not a Strategic Pharma Investor; provided further that such restriction on Transfer of the Investor Securities to a Strategic Pharma Investor shall be applicable only when such Transfer is prior to the Exit Deadline Date, and shall fall away after the Exit Deadline Date. It is expressly clarified that on and from the Exit Date the provisions of Article 76.11 (Key Shareholders' Tag Along Right) shall not be applicable to such Transfer to any Person (other than a Strategic Pharma Investor).

#### 80.5 Trade Sale

- (a) Each of the Key Shareholders and each of the Investors ("**Initiator**") shall be entitled, from the Completion Date and until any of the Investors hold any Investor Security in the Company, to propose a sale of upto 100% of the Company, including the sale of 100% of the Securities of the Company or the sale of all or substantially all of the assets of the Company whether by way of private sale, hive-off, merger, demerger, re-organisation, slump sale or otherwise ("**Trade Sale**").
- (b) For the purpose of the Trade Sale, the Initiator shall be required to submit the proposal for such Trade Sale to the other Shareholders which shall include the following: (i) the identity of the buyer, (ii) the price offered by the buyer to execute the Trade Sale; (iii) the terms and conditions for the trade sale ("**Proposal**"), and the Investors and Key Shareholders (other than the Initiator) shall be entitled to accept or reject the Proposal or suggest changes to the Proposal.
- (c) Once the final Proposal is accepted by the Investors and the Key Shareholders, they shall take necessary steps for the purpose of completing the Trade Sale.
- (d) Without prejudice to the provisions of Article 80.5(a), in order to provide the Investors with an exit from the Company, each of the Investors and their respective Affiliates, assignees and Investor Related Parties shall be entitled after the Exit Date (subject to the Key Shareholders and Investors mutually agreeing), to cause the Company and the Key Shareholders to carry out a Trade Sale of the Company by way of a competitive bidding process such that the Investors' and their respective Affiliates, assignees and Investor Related Parties are able to Exit the Company, on the terms and conditions to be mutually agreed between the Investors and Key Shareholders, ("**Exit Trade Sale**") and, subject to mutual agreement between the Investors and Key Shareholders, at the highest price obtained in such competitive process.
- (e) For this purpose, the Company, the Key Shareholders and Investors shall take all necessary steps to ensure that the Exit Trade Sale is completed within the period mutually agreed by the Investors and Key Shareholders and that the Investors are provided an exit from the Company through such Exit Trade Sale. Each of the Investors shall be entitled, in their discretion, to decide the manner and mode for such Investor to be provided an exit from the Company through such Exit Trade Sale as mutually agreed between Key Shareholders and Investors.

#### 80.6 In the event that the Investors and their respective Affiliates, assignees and Investor Related Parties have not Exited prior to the expiry of the Exit Deadline Date, then without prejudice to the other provisions of Part B of these Articles and the provisions of the Agreement, the provisions of Article 76.8 (Key Shareholders' Right of First Offer) shall cease to apply and the Investors shall additionally be entitled to the following (without any preference or priority):

- (i) The Investors' right to Transfer the Investor's Securities to Strategic Pharma Investor or Other Strategic Investor in accordance with Article 80.7 (Investors' Right to Transfer the Investors' Securities to a Strategic Pharma Investor or Other Strategic Investor);
- (ii) The Investors' Drag Along Right in accordance with Article 80.8 (Investors' Drag Along Right);

(iii) The Buy-Back in accordance with Article 80.9 (Buy-Back);

80.7 Investors' Right to Transfer the Investors' Securities to a Strategic Pharma Investor or Other Strategic Investor.

Subject to Article 76.11 (Key Shareholders' Tag Along Right) and the requirement to enter into an Investors' Deed of Adherence or an Affiliate Deed of Adherence, after the Exit Deadline Date or, in accordance with Article 81 (Event of Default), upon occurrence of an Event of Default, any of the Investors and their respective Affiliates, assignees and Investor Related Parties shall be entitled to freely (and without any restrictions or consent of the Company or the Key Shareholder) Transfer upto all of the Investor Securities to any Person, including to a Strategic Pharma Investor or Other Strategic Investor. It is expressly clarified that the provisions of Article 76.8 (Key Shareholders' Right of First Offer) shall not be applicable to such Transfers. Further, subsequent to a Strategic Pharma Transfer as contemplated in Article 76.11(c) (Key Shareholders' Tag Along Right) after the Exit Deadline Date whether or not the Key Shareholders exercise their rights under the said Article 76.11 (Key Shareholders' Tag Along Right), the Key Shareholders shall cease to have all rights solely by virtue of the Agreement and of Part B of these Articles, provided that the Surviving Provisions and the provisions of Clause 19.11 (Upside Sharing) of the Agreement (other than in the case of an Event of Default), shall continue to be applicable in their entirety.

80.8 Investors' Drag Along Right

(a) In the event that any of the Investors or their respective Affiliates, assignees and Investor Related Parties have not Exited from the Company by the expiry of the Exit Deadline Date, any of the Investors shall at all times thereafter have the right, but not the obligation to find a buyer, negotiate and sell and / or cause the sale of up to 100% of their shareholding in the Company and upto 100% of the shareholding of the Key Shareholders and the Other Shareholders in the Company in accordance with the provisions of this Article 80.8 (Investors' Drag Along Right) ("**Drag Sale**"), to a third party buyer, including any Strategic Pharma Investor or Other Strategic Investor ("**Drag Along Purchaser**") and at such price and at such terms as decided by such Investor.

(b) As part of the Drag Sale, any of the Investors shall be entitled to require the Key Shareholders and the Other Shareholders ("**Dragged Shareholders**") to sell such proportion (calculated on a Fully Diluted Basis) of the Securities held by the Dragged Shareholders ("**Drag Along Securities**") that is equal to the proportion (calculated on a Fully Diluted Basis) the Securities proposed to be sold by the Investors, their Affiliates, assignees and Investor Related Parties (collectively the "**Investor Parties**") in the Drag Sale, bears to the total Securities collectively held at such time by both Investors and their respective Affiliates, assignees and Investor Related Parties (all determined based on the issued and paid-up equity capital that such Securities represent on a Fully Diluted Basis), to the Drag Along Purchaser, in accordance with the terms and conditions specified in the Drag Along Notice (as defined below). This right of the Investors to require any or all of the Dragged Shareholders, to sell their respective Securities held to the Drag Along Purchaser shall be referred to as the ("**Drag Along Right**") and shall be exercised in the manner set forth hereinafter.

(i) To exercise the Drag Along Right, the Investors shall, at least 30 (Thirty) days prior to the date on which the Investor Parties propose to Transfer their Securities pursuant to the Drag Sale to the Drag Along Purchaser ("**Drag Date**"), provide a written notice to each of the Dragged Shareholders ("**Drag Along Notice**") requiring them to transfer the Drag Along Securities, free and clear of all Encumbrances, and specifying all relevant details of the Drag Sale including: (i) the details of the name and authorized representatives of the Drag Along Purchaser; (ii) the aggregate consideration payable and the consideration payable per Security; (iii) the total number of Securities proposed to be Transferred by the Investor Parties to the Drag Along Purchaser pursuant to the Drag Sale ("**Investor Drag Securities**") and (iv) a summary of the material terms of such purchase. It is clarified that the consideration shall include all considerations direct or indirect, tangible or intangible, that is being paid for in connection with the sale of the Securities.

(ii) The Dragged Shareholders shall, on the Drag Date be bound and obligated to transfer Drag Along Securities along with the Investor Drag Securities, on the same terms and consideration at which such Investor Drag Securities are acquired (subject to Article 75 (Liquidation Event Right and Liquidity Event Right)), all as specified in the Drag Along Notice, to the Drag Along Purchaser.

(iii) The Parties hereby covenant to take all steps necessary to give effect to the provisions of this Article 80.8 (Investors' Drag Along Right) including passing of all necessary resolutions and obtaining all necessary Consents to give effect to the Drag Sale. The Parties hereby covenant

as follows: (a) the Key Shareholders and the Other Shareholders shall, apart from being bound to sell the Drag Along Securities as specified in the Drag Along Notice free of any Encumbrance(s), be obligated to (i) provide customary representations and warranties and/or indemnities in relation to the Company and its business and operations; and (ii) take all other actions, including entering into appropriate agreements and other documents, required to effectuate fully such transaction. The Investors shall not be obligated to provide any representations and warranties (other than the customary representations and warranties as to the title of the Investors' Securities proposed to be sold pursuant to the Drag Along right, and their capacity and authority to execute relevant transaction documents for such sale).

- (iv) The Dragged Shareholders and the Investors shall simultaneously deliver the share certificates in respect of the Drag Along Securities and Investor Drag Securities, to an authorised dealer appointed by the Investors, such delivery to be at least 15 (Fifteen) days before the proposed Drag Date, along with the securities transfer forms duly filled in and if the Drag Along Securities or the Investor Drag Securities have been dematerialized, the Dragged Shareholders and the Investors shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice and take all actions as may be necessary to give effect to the provisions of this Article 80.8 (Investors' Drag Along Right). The authorised dealer so specified shall deliver the Drag Along Securities and Investor Drag Securities simultaneously to the Drag Along Purchaser to give effect to the Drag Sale.
- (v) The Investors shall have the right to withdraw the Drag Along Notice at any time prior to the Drag Sale, without any liability arising from such withdrawal or revocation. Any withdrawal or revocation shall not preclude the right of the Investors to re-exercise its Drag Along Right at a future date, in accordance with the terms of the Agreement and Part B of these Articles. Upon such withdrawal the authorised dealer shall return the Drag Along Securities and Investor Drag Securities simultaneously to the Dragged Shareholders and the Investors forthwith.
- (vi) The authorised dealer appointed in (iv) above shall be entitled to execute and perform the Transfer to the Drag Along Purchaser alone, on such Dragged Shareholder's behalf simultaneous with the Transfer of the Investor Drag Securities and may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the Drag Along Purchaser to be registered as the holder of the Drag Along Securities being sold by the relevant Dragged Shareholder, simultaneous with such registration in respect of the Investor Drag Securities being sold under the Drag Sale. The receipt by the authorised dealer of the purchase consideration shall be a good discharge to the Drag Along Purchaser (who shall not be bound to see to the application of this amount). The authorised dealer shall, subject to Article 75 (Liquidation Event Right and Liquidity Event Right), deliver such consideration in respect of the Drag Along Securities to the Dragged Shareholder, simultaneous with the delivery of the consideration for the Investor Drag Securities to the parties entitled thereto.
- (vii) After the authorised dealer has received the entire purchase money in respect of the Drag Along Securities in trust for the Dragged Shareholder in accordance with Article 80.8 (Investors' Drag Along Right) above and delivered the same to the Dragged Shareholder, the Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to such Drag Along Securities.
- (c) The Drag Sale may be exercised through an IPO or otherwise in any manner as may be determined by the Investors, but subject to the provisions of this Article 80.8 (Investors' Drag Along Right). For the purpose of such IPO, the provisions of Article 79 (Qualified Initial Public Offering) shall apply, save and except that, all decisions in connection with such IPO shall be at the sole and absolute discretion of the Investors and the consent of the Key Shareholders under the Agreement and Part B of these Articles shall not be required for the same.
- (d) In case of a Drag Sale, where the Investor Parties have sold Equity Securities representing more than 50% of the Share Capital (on a Fully Diluted Basis), after the Exit Deadline Date, to a third party buyer, along with the corresponding number of Drag Along Securities in accordance with this Article 80.8 (Investors' Drag Along Right); the Key Shareholders shall cease to have all rights solely by virtue of the Agreement and Part B of these Articles, provided that the Surviving Provisions and the provisions of Clause 19.11 (Upside Sharing) of the Agreement, shall continue to be applicable in their entirety.
- (e) A Drag Sale may also be given effect to by a sale of all or substantially all the assets of the Company and the proportionate distribution of the sale proceeds to the Shareholders, provided that the intent and spirit of this Article 80.8 (Investors' Drag Along Right) shall apply mutatis mutandis, and be given effect

to, in such Drag Sale.

#### 80.9 Buy – Back

- (a) In the event that the Investors have not Exited the Company on the expiry of the Exit Deadline Date, any of the Investors and their respective Affiliates, assignees and Investor Related Parties shall at all times thereafter have the right, but not the obligation, to require the Company to provide an Exit to the Investors and their respective Affiliates, assignees and Investor Related Parties by way of buy-back by the Company of upto all the Investors' Securities held by the Investors at the Fair Market Value, in accordance with applicable Law ("**Buy Back Price**") ("**Buy Back**"). Notwithstanding anything to the contrary, it is clarified that the Key Shareholders' sole obligation in relation to such Buy Back shall be to exercise the voting rights available to them in the Company in favour of such Buy Back and to take any administrative steps necessary, as directors, to effect such Buy-Back.
- (b) For the purpose of the Buy Back, any of the Investors shall issue a notice, in writing, to the Company and the Key Shareholders ("**Buy Back Notice**").
- (c) Upon receipt of the Buy Back Notice, the Investors and their respective Affiliates, assignees and Investor Related Parties shall be entitled to transfer all (or part) of the Investors' Securities pursuant to the Buy- Back to the Company in accordance with applicable Law. The Buy Back shall be completed within a period of 3 (Three) months from the date of the Buy Back Notice ("**Buy Back Deadline Date**"), subject to receipt of necessary Consents, and the Buy Back shall be subject to the Net Debt: EBITDA ratio of the Company not exceeding 2.75:1.
- (d) Upon the receipt of the Buy Back Notice from any of the Investors, the Company shall and the Key Shareholders shall cause the Company to undertake all procedures necessary under the Act to effect the Buy Back including obtaining the necessary Board and Shareholder resolutions. Further, the Key Shareholders and Other Shareholders hereby covenant that they shall not participate in the Buy Back.
- (e) In the event, the Company is unable to complete the Buy Back of the Investors' Securities on account of any restrictions under applicable Laws on or before the Buy Back Deadline Date, the Investors' shall be entitled to: require that the Company buys back the balance securities held by the Investors that the Company was unable to Buy Back in each subsequent year / period in accordance with the provisions of this Article 80.9 (Buy-Back), in accordance with applicable Laws.
- (f) All costs and expenses incurred by the Company in relation to the Buy Back and/or the balance Buy Back pursuant to this Article 80.9 (Buy-Back) shall be borne by the Company.
- (g) Any Tax payable by the Company in relation to the Buy Back shall be borne by the Company.

#### 80.10 Sale of assets of the Company

In the event of a sale of all or substantially all assets of the Company being completed in accordance with the provisions of the Agreement and Part B of these Articles, the Company, the Key Shareholders and Investors, shall ensure the distribution of sale proceeds to the shareholders, whether by way of a buy-back by the Company or otherwise as per any mechanism determined by the Investors in accordance with applicable Laws.

### 81. EVENT OF DEFAULT

#### 81.1 An event of default ("**Event of Default**") shall occur:

- (a) If the Key Shareholders or, subject to the proviso (i) to this Article 81.1, the Company, commit (a) any wilful breach or wilful default of the Agreement; (b) any material breach of the Agreement; or (c) any breach of Articles 71 (Reserved Matters), 75 (Liquidation and Liquidity Event Right), 76 (Transfers of Equity Securities) or 80 (Exit Rights) (including without limitation Article 80.8 (Investors' Drag Along Right)) of these Articles; or
- (b) In the event of fraud on the part of the Key Shareholders in relation to the Company or its Related Companies following Completion Date; or
- (c) If:
  - (i) Key Shareholder 2 has been ordered to be wound up pursuant to any winding up petition filed by its creditors and such order has not been stayed within 180 (One Hundred and Eighty) days;
  - (ii) Key Shareholder 1 or Key Shareholder 2 have been declared insolvent or bankrupt and such declaration has not been stayed within 180 (One Hundred and Eighty) days;
  - (iii) the Company has been declared insolvent or bankrupt and such declaration has not been stayed



within 180 (One Hundred and Eighty) days;

- (iv) the Key Shareholders have initiated proceeding for voluntary winding up of the Company unless such voluntary winding up has been undertaken with the Investor's Consent;
  - (v) a receiver or administrator or liquidator or resolution professional is appointed over the material assets of the Key Shareholder 1 or Key Shareholder 2 (being shares held by them in the Company) and such appointment is not discharged within 180 (One Hundred and Eighty) days from the date of such appointment;
  - (vi) a receiver or administrator or liquidator or resolution professional is appointed over the Company's material assets or undertaking or any substantial part of them and such appointment is not discharged within 180 (One Hundred and Eighty) days from the date of such appointment; or
  - (vii) the Key Shareholders assign or purports to assign their rights and / or Transfer its obligations under the Agreement or under Part B of the Articles in any manner that violates the provisions of the Agreement or Part B of the Articles.
- (d) Occurrence of a Serious Cause, which entitles the Company to terminate the Management Contract.
- (e) If Key Shareholder 1 is convicted by a court of competent jurisdiction in criminal proceedings for an offence involving moral turpitude, and is imprisoned and continues to remain in imprisonment for a period exceeding 3 (three) months pursuant to such criminal proceeding.
- (f) Revocation of any Governmental Approval (a) which results in material impairment of the ability of the Company to carry on manufacturing or production from any of the existing manufacturing facilities, in India (b) being the consent to operate granted by Madhya Pradesh Pollution Control Board; provided such revocation order has not been revoked or renewed / fresh license has not been procured within a period of 12 (Twelve) months of revocation; provided further that after the Exit Date, the aforesaid period of 12 (Twelve) months shall be reduced to a period of 6 (Six) months.
- (g) The Key Shareholders repudiating the Agreement or any part thereof in a manner that would cause a breach of the nature specified in Article 81.1(a).

*Provided that,*

- (i) any violation or breach by the Company alone under the foregoing events shall not constitute an Event of Default, when (a) the Key Shareholder 1 is not CMD; or (b) when he is the CMD and he has exercised reasonable efforts to cause the Company to not be in such breach or violation or where such violation or breach occurs despite Key Shareholder 1's best efforts; or (c) when such violation or breach occurs due to any acts or omissions of any individual employee or personnel of any Related Company to the extent beyond the reasonable control of the Key Shareholder 1; or (d) when such violation or breach occurs due to any acts or omissions of shareholder(s) other than the Key Shareholders or any director(s) other than the Key Shareholder Directors; and
- (ii) upon occurrence of any of the events mentioned in this Article 81.1 above (other than where a cure / moratorium period is specifically set out in this Article), if the same is cured or the consequences thereof remedied within 90 (Ninety) days of the Investor notifying the Key Shareholders, in writing, of such event ("**Cure Period**"), then the occurrence of such event shall not constitute an Event of Default in such instance.

81.2 Upon the occurrence of an Event of Default, the Company and the Key Shareholders shall be bound to notify the Investors of an Event of Default ("**Default Notice**") indicating the details of the Event of Default.

81.3 In the event that the Event of Default is not cured within the Cure Period, then the Key Shareholders shall cease to be entitled to all their rights which are available to them solely by virtue of the Agreement and Part B of these Articles and the Investors shall not be bound by their corresponding obligations under the Agreement and Part B of these Articles, while continuing to be entitled to their respective rights under the Agreement and Part B of these Articles to which the Key Shareholders and the Other Shareholders shall be bound and Key Shareholder 1 shall not be entitled to be appointed as or continue as the CMD of the Company; provided that the following provisions ("**Surviving Provisions**") including the rights of the Key Shareholders thereunder, shall continue to be applicable in their entirety (and for the avoidance of doubt, it being clarified in such events, in addition, Clause 20.3 of the Agreement shall continue to apply):

- (a) Article 74.5,

- (b) Article 75 (Liquidation Event Right and Liquidity Event Right),
- (c) Article 80.5 (Trade Sale),
- (d) Article 80.8 (Investors' Drag Along Right),
- (e) Article 81 (Event of Default),
- (f) Article 85 (Assignment and Binding Effect),
- (g) Article 86 (Dispute Resolution); and
- (h) Article 87 (Governing Law and Jurisdiction).

81.4 Subject to Article 81.3, and without prejudice to the other rights and remedies available to the Investors, the Investors shall be entitled to the following (without any preference or priority) and irrespective of the time period for the exercise of such rights:

- (a) The Investors' right to Transfer the Investor's Securities to Strategic Pharma Investor or an Other Strategic Investor in accordance with Article 80.7 (Investors' Right to Transfer the Investors' Securities to a Strategic Pharma Investor or Other Strategic Investor) (save and except any entitlement of the Key Shareholders to the Upside Sharing under the Agreement);
- (b) The Investors' Drag Along Right in accordance with Article 80.8 (Investors' Drag Along Right) (save and except any entitlement of the Key Shareholders to the Upside Sharing under the Agreement);
- (c) The Buy-Back in accordance with Article 80.9 (Buy-Back).

## **82. CONFIDENTIALITY**

82.1 The Company authorises the Investors to consult fully regarding the Related Companies and to disclose Confidential Information (or permit the disclosure of Confidential Information):

- (a) to each other;
  - (b) Investor 1 Co-Investors (for disclosure by IBEF III);
  - (c) to the Investors' investor (existing or prospective) (including any of its limited or general partners), lenders, bankers and auditors;
  - (d) to any other investors or proposed investors in the Company;
  - (e) to any proposed transferee of the Investors' shares in the Company;
- provided that in case of (d) and (e) and their professional advisors pursuant to (g) below, such proposed investment or proposed transfer is being made in compliance with the provisions of the Agreement and Part B of these Articles; and where such disclosure of Confidential Information to such Persons, is in connection with a proposed Transfer of Securities by the Investors to such Persons, such disclosure is made after the provisions of Article 76.8 (Key Shareholders' Right of First Offer), have been complied with (other than in the situations set out in Article 76.8(i));
- (f) to any Affiliate or Investor Related Party;
  - (g) to the professional advisers of each of the persons listed in (a) to (e) above;
  - (h) as required by Law; and
  - (i) as required by any Exchange or any regulatory authority to which the relevant Investor is subject,

provided in each case that (i) the Investors shall enter into appropriate written agreements with such Persons to secure the confidential treatment of such Confidential Information with adequate protection for the Company; (ii) the Investors shall be liable for any act or omission by such Person that results in the Confidential Information not being treated in accordance with the provisions hereof; and (iii) notwithstanding anything to the contrary in Part B of these Articles, no Technical Information shall be disclosed or shared to the Persons listed in (b) to (i) above.

82.2 Notwithstanding anything to the contrary in Part B of these Articles, no Technical Information shall be disclosed or shared to any Person, without the Key Shareholders' Consent, other than to: (i) MOPE Investment Advisors Private Limited (and its employees, advisors and directors) and Motilal Oswal Financial Services Limited (and its employees and directors); and (ii) Rosewood, India Life Sciences Fund III, its investment manager and investment advisor, and their respective directors.

- 82.3 The Investors shall keep confidential the Confidential Information in accordance with a reasonable degree of care appropriate for confidential information of a similar nature, and shall not disclose such information to any person other than as permitted hereunder.
- 82.4 Any Investor Director may:
- (a) report to the relevant Investor on the affairs of the Related Companies; and
  - (b) disclose Confidential Information as he shall reasonably consider appropriate to the Investor or any of them.
- 82.5 The Parties shall maintain the confidentiality of the terms of the Transaction Documents, provided, that they may deliver or disclose such terms to: any Governmental Authority having jurisdiction over such Party to the extent required by applicable Law or order of such authority, provided, that the disclosing Party shall provide the other Parties with prompt written notice thereof so that the any other Party may seek (with the cooperation and reasonable efforts of the disclosing Party) a protective order, confidential treatment or other appropriate remedy
- 82.6 Other than as mentioned in this Article 82 (Confidentiality), the Investors shall not disclose Confidential Information to any third party, without the prior written consent of the Key Shareholders.

### **83. RIGHT TO INVEST AND CONDUCT BUSINESS**

- 83.1 The Company and the Key Shareholders hereby acknowledge that the Investors and their Affiliates and the Investor Related Parties invest and may invest in numerous companies, some of which may compete with the Company or its Related Companies or its Affiliates. The Company and the Key Shareholders confirm and acknowledge that, subject to Article 69.2(Restriction on Appointment of Investor Directors), the Investors and the Investor Related Parties shall not be liable for any claim arising out of, or based upon (i) the fact that they hold an investment in any Person that competes with the Company, its Related Companies, its Affiliates and the Business or (ii) any action taken by any of their officers or representatives to assist any such Person that so competes, whether or not such action was taken as a board member of such competitive company, or otherwise and whether or not such action has a detrimental effect on the Company, its Related Companies or the Business.
- 83.2 The Company and the Key Shareholders unconditionally consent to the Investors and/or the Investor's Affiliates and the Investor Related Parties, at any time and from time to time, investing in the equity of any Person engaged in a similar business as the Business of the Company or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in a similar business as the Business of the Company or its Related Companies or any publicly listed company.

### **84. TERMINATION**

- 84.1 Part B of these Articles shall terminate in respect of any of the Investors, or their assignees, upon the concerned Investor (including its Investor Related Parties and Affiliates) or such Investor's assignees, as the case may be, ceasing to hold any securities of the Company.
- 84.2 Any termination of the Agreement or Part B of these Articles shall not affect the accrued rights and obligations of the Parties under the Agreement or Part B of these Articles, or any rights or remedies of the Parties under applicable Laws.

### **85. ASSIGNMENT AND BINDING EFFECT**

- 85.1 The Company and the Key Shareholders shall not be entitled to, nor shall they purport to Transfer all or any of its/their rights and/or obligations under the Agreement or Part B of these Articles nor grant, declare, create or dispose of any right or interest in it, in whole or in part or create an Encumbrance thereon, except by the Key Shareholders as permitted pursuant to Articles 76.1 and 76.18 (Key Shareholders Affiliate Transfer), or by certain Other Shareholders as permitted under Article 76.19 (Other Shareholders Affiliate Transfer).
- 85.2 Each Investor shall be entitled to assign its rights with corresponding obligations under the Agreement or Part B of these Articles to any Person to whom they Transfer any Equity Securities as permitted hereunder, including without limitation, any Affiliate of the Investors or the Investor Related Parties, subject to the terms hereof. It is clarified that in respect of Transfer to a Person other than Affiliates of the Investors or Investor Related Persons:
- (a) All rights of the Investors linked to the number of Equity Shares held (including the benefit of the Warranties and corresponding indemnities under the Agreement) shall be available to all transferees, pro-rata to their shareholding, and each such transferee shall be entitled to exercise all rights which were available to the Investors linked to their shareholding.
  - (b) All governance rights of an Investor, which are covered under Article 69 (Directors of the Company), 70

(Corporate Governance), 71 (Reserved Matters), 73.3, 73.5, 78.4 to 78.7 (Business Plan and Annual Budget), and 78.9 (Consultation Rights), may be transferred only as a single block, such that multiple parties shall not be entitled to such rights, and at any point in time only one of the Investor or an assignee shall be entitled to all such rights. It is hereby clarified that this Article will apply severally to both Investor 1 and Investor 2.

- (c) All other rights may be exercised by each of the original Investor or its assignee.
- (d) Notwithstanding anything to the contrary, the rights under Article 78.3 (Most Favoured Investors), and 75 (Liquidation Event Right and Liquidity Event Right), may not be assigned, and shall be rights available to the Investors (in respect of Securities held by them, their Affiliates and Investor Related Parties, in accordance with the Agreement and Part B of the Articles) alone, and the obligations under Clause 19.11 (Upside Sharing) of the Agreement, shall be discharged by the Investors alone, upon the Transfer of the Investment Shares (in accordance with the provisions thereof).

85.3 Subject to Article 85.2, in determining an Investor's or the Key Shareholders shareholding for the purposes of the Agreement or Part B of these Articles (including without limitation determining the rights of such Investor or the Key Shareholders that are linked to their shareholding), the Securities held, by their respective Affiliates, and in case of the Investors, also the Investor Related Parties and any assignee who has executed the Investors' Deed of Adherence or the Affiliate Deed of Adherence, in accordance with the Agreement and Part B of these Articles shall be deemed to be held by such Investor or Key Shareholders, as the case may be and the rights that such Investor or the Key Shareholders have hereunder in respect of Securities held by them shall extend to Securities held, by their respective Affiliates, and in case of the Investors, also the Investor Related Parties and any assignee who has executed the Investors' Deed of Adherence or the Affiliate Deed of Adherence, in accordance with the Agreement and Part B of these Articles, as if such Securities were held by such Investor or the Key Shareholders, as the case may be.

85.4 The Agreement and Part B of these Articles shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, permitted assigns, executors and administrators.

85.5 Upon the execution of an Investor 1 Co-Investors' Deed of Adherence, the Investor 1 Co-Investor shall be considered as part of Investor 1 block (other than the rights available solely to IBEF III pursuant to Part B of these Articles and such Deed) and to which Article 78.1(a) shall be applicable.

## **86. DISPUTE RESOLUTION**

86.1 In the event any dispute or difference arises out of or in connection with the interpretation or implementation of the Agreement or Part B of these Articles, or out of or in connection with the breach, or alleged breach of the Agreement or Part B of these Articles (hereinafter referred to as the "**Dispute**") between the Parties, the Parties to the Dispute shall attempt in the first instance to resolve the Dispute through friendly consultations. If the Dispute is not resolved through friendly consultations within 30 (Thirty) days after either Party informs the other Parties, in writing, of the existence of the Dispute, then any of the Parties may refer the dispute for resolution by arbitration. Such arbitration shall be governed by and conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force. The Parties shall be entitled to apply to the appropriate court of competent jurisdiction for interim or interlocutory relief in respect of such arbitration. The arbitration shall be held in the following manner.

86.2 The place of arbitration shall be Mumbai and the language of the arbitration shall be English.

86.3 There shall be 3 (Three) arbitrators all of whom shall be fluent in English. If there are 2 (Two) Parties in Dispute, then both Parties shall appoint 1 (One) arbitrator each, and the two arbitrators so appointed shall thereafter appoint a third arbitrator. However, if there are more than two Parties in Dispute, then the 3 (Three) arbitrators shall be appointed by the mutual agreement of such Parties in Dispute, and failing such agreement, in accordance with the SIAC Rules.

86.4 The arbitration award, which shall be in writing, made by all or majority of the arbitrators shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. The award shall be enforceable in any competent court of law.

86.5 The arbitrator(s) may (but shall not be required to) award to the Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel).

86.6 When any Dispute is under arbitration, except for the matters under Dispute the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under the Agreement or Part B of these Articles and the Company shall continue its operations during the pendency of the arbitration proceedings.

86.7 The provisions of Article 86 (Dispute Resolution) and Article 87 (Governing Law and Jurisdiction) shall survive any termination of the Agreement or Part B of these Articles.

## **87. GOVERNING LAW AND JURISDICTION**

87.1 The Agreement and Part B of these Articles and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of India, without reference to its conflict-of-laws principles. Subject to the provisions of Article 86 (Dispute Resolution), the courts at Mumbai, India shall have exclusive jurisdiction with respect to all matters relating to the Agreement or Part B of these Articles.

88. The Parties hereby agree that the non-inclusion of any provision of the Agreement in this Part B of the Articles, shall not prejudice or affect the enforceability of such provisions under the Agreement.

## **SCHEDULE – 1 RESERVED MATTERS**

### **PART A - INVESTORS RESERVED MATTERS**

1. Creation of legal entities, subsidiaries, joint ventures or partnerships, mergers, de-mergers, spin-offs, acquisitions and consolidations.
2. Change in the name of the Company.
3. Commencement of any new line of business, which is unrelated to the existing business of the Company, or which does not fall within the scope of the Company's operations as per the Business Plan.
4. Other than as set-out under Clauses 4.13 (Key Shareholders' Subscription) of the Agreement, any change in the issued, subscribed or paid up equity or preference share capital of the Company or any of its Subsidiaries, or reorganization of the share capital of the Company or any of its Subsidiaries, including new issuance of shares (including an initial public offering) or other securities of the Company or any of its Subsidiaries or redemption, retirement or repurchase of any shares or other Securities, issuance of convertible debentures or warrants, or grant of any options over its shares by the Company or any of its Subsidiaries. Provided that, this paragraph shall not apply to issuances of Equity Shares of the Company at or above the Fair Market Value, up to a maximum of Rs. 50,00,00,000/- (Rupees Fifty Crores only) in the aggregate, provided that the provisions of Article 77.3 (Pre-Emptive Rights) have been complied with, in each such issuance (such issuances being "**Exempted Issuances**"), it being clarified that the aggregate of issuances pursuant to this proviso to paragraph 4 of Part A (Investor Reserved Matters) and in proviso to paragraph 4 of Part B (Key Shareholders' Reserved Matters), of Schedule - 1, shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only).
5. Transfer or other disposition of the Company, any of its Subsidiaries or any other change in the capital structure of the Company and its Subsidiaries.
6. Transfer or otherwise dispose of, any fixed assets or investments of the Company or any of its Subsidiaries, with a written down value (at the commencement of the respective Financial Year) of such fixed assets or investments exceeding Rs. 5,00,00,000/- (Rupees Five Crores only) in the aggregate in any calendar year, except disposal of current investments in the ordinary course.
7. Incurrence, issuance, assumption, repayment or redemption of any form of Indebtedness in excess of 10% of the levels agreed upon in the Annual Budget.
8. Declaration or payment of dividends or other distributions on any class of Equity Securities of the Company.
9. The taking of any single action within Company's reasonable control that would alone have an impact to the extent of 10% or more of the number specified for any Single Line Item of the Annual Budget. (By way of example, the Company shall not terminate a single customer contract that would reduce revenue by Rs. 600 million or more, if the total revenue number applicable for the then current financial year is Rs. 6,000 million or place a single order for fixed assets that exceeds Rs. 300 million if the fixed assets number applicable for the then current financial year is Rs. 3,000 million). It is clarified that if consent has been obtained for any action pursuant to this paragraph, such consent will be deemed to have been given with respect to all Single Line Items that have been impacted by such action.
10. Approval of the Business Plan and Annual Budget or of any alteration of the approved Business Plan document or Annual Budget document.
11. Approval of the annual Accounts of the Related Companies.
12. Any addition/deletion to the off-balance sheet liability structure of the Company such as leasing, drawing on bank guarantees, encumbrances, transfer, pledge or creation of lien which are not in the normal course of business.
13. Any changes to the rights of the Investors or Key Shareholders.

14. Other than as set out in Part B of these Articles, any changes to the structure or composition of the Board.
15. Capital expenditure, including constructions and leases, more than Rs. 5,00,00,000/- (Rupees Five Crores only) per annum in excess of the levels agreed upon in the Annual Budget.
16. Entering into, modification or termination of any Material Contract in existence or proposed to be entered into by the Company and including waiver of any material default under or in relation to the breach of any Material Contract, other than in the ordinary course of business.
17. The appointment or removal and determination of the terms of employment including compensation of Key Personnel and any significant changes in the terms of their employment agreements. Any amendment to, or termination of, the Management Contract by the Company.
18. The prosecution or settlement of any Litigation where the claim amount prosecuted or settled exceeds Rs. 10,00,000/- (Rupees Ten Lakhs only) per Litigation.
19. Any Contract, arrangement, transaction or assignment of Intellectual Property Rights, other than in ordinary course of business.
20. Dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganization which has a similar effect.
21. Affiliated or related party transactions, Contracts or arrangements between the Company and the Key Shareholder, their Affiliates or the Key Shareholder Connected Person/Concern of the Company.
22. Any amendment, supplement, modification or restatement of the memorandum or articles of association of the Company or any of its subsidiaries as in effect on the date hereof.
23. Changes to accounting or tax policies, procedures or practices or change of external or statutory or internal auditors, other than changes mandated by applicable Law.
24. Change of registered office or place of domicile of the Company.
25. Making further investment in formulation projects of the Company beyond the Active Projects.
26. Making any investments by way of deposits, loans, guarantees, credit enhancement, entering into any derivative contracts or subscription to shares and debentures, other than as agreed as part of the Investment Policy; adoption and any changes to the Investment Policy.
27. Entering into any arrangement or settlement with the debtors or creditors other than in the ordinary course of business.
28. Allowing any Transfer of Shares of the Key Shareholders and their Entitled Affiliates in the Company, other than as permitted under the Agreement or Part B of the Articles.
29. Changing the accounting year of the Company.
30. Taking any decisions with respect to the location of the injectable manufacturing plant.
31. Delegation of authority or any of the powers relating to any matter contained in this Schedule, of the board of the Company and/or its Affiliates to any individual or committee.
32. Any commitment or agreement to do any of the foregoing.

#### **PART B - KEY SHAREHOLDERS' RESERVED MATTERS**

1. Creation of legal entities, subsidiaries, joint ventures or partnerships, mergers, de-mergers, spin-offs, acquisitions and consolidations.
2. Change in the name of the Company.
3. Commencement of any new line of business, which is unrelated to the existing business of the Company, or which does not fall within the scope of the Company's operations as per the Business Plan.
4. Other than as set out under Clause 4.13 (Key Shareholders' Subscription) of the Agreement, any change in the issued, subscribed or paid up equity or preference share capital of the Company or any of its Subsidiaries, or reorganization of the share capital of the Company or any of its Subsidiaries, including new issuance of shares (including an initial public offering) or other Securities of the Company or any of its Subsidiaries or redemption, retirement or repurchase of any shares or other Securities, issuance of convertible debentures or warrants, or grant of any options over its shares by the Company or any of its Subsidiaries. Provided that, this paragraph shall not apply to Exempted Issuances, it being clarified that the aggregate of issuances pursuant to this proviso to

paragraph 4 of Part B (Key Shareholders' Reserved Matters) and in proviso to paragraph 4 of Part A (Investor Reserved Matters), of Schedule - 1, shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only).

5. Transfer or other disposition of, the Company, any of its Subsidiaries or any other change in the capital structure of the Company and its Subsidiaries.
6. Transfer or otherwise dispose of, any fixed assets or investments of the Company or any of its Subsidiaries, with a written down value (at the commencement of the respective Financial Year) of such fixed assets or investments exceeding Rs. 5,00,00,000/- (Rupees Five Crores only) in the aggregate in any calendar year, except disposal of current investments in the ordinary course.
7. Incurrence, issuance, assumption, repayment or redemption of any form of Indebtedness in excess of 10% of the levels agreed upon in the Annual Budget.
8. Declaration or payment of dividends or other distributions on any class of Equity Securities of the Company.
9. The taking of any single action within Company's reasonable control that would alone have an impact to the extent of 10% or more of the number specified for any Single Line Item of the Annual Budget. (By way of example, the Company shall not terminate a single customer contract that would reduce revenue by Rs. 600 million or more, if the total revenue number applicable for the then current financial year is Rs. 6,000 million or place a single order for fixed assets that exceeds Rs. 300 million if the fixed assets number applicable for the then current financial year is Rs. 3,000 million). It is clarified that if consent has been obtained for any action pursuant to this paragraph, such consent will be deemed to have been given with respect to all Single Line Items that have been impacted by such action.
10. Approval of the Business Plan and Annual Budget or of any alteration of the approved Business Plan document or Annual Budget document.
11. Approval of the annual Accounts of the Related Companies.
12. Any addition/deletion to the off-balance sheet liability structure of the Company such as leasing, drawing on bank guarantees, encumbrances, transfer, pledge or creation of lien which are not in the normal course of business.
13. Any changes to the rights of the Investors or Key Shareholders.
14. Other than as set out in Part B of these Articles, any changes to the structure or composition of the Board.
15. Capital expenditure, including constructions and leases, more than Rs. 5,00,00,000/- (Rupees Five Crores only) per annum in excess of the levels agreed upon in the Annual Budget.
16. Entering into, modification or termination of any Material Contract in existence or proposed to be entered into by the Company and including waiver of any material default under or in relation to the breach of any Material Contract, other than in the ordinary course of business.
17. The appointment or removal and determination of the terms of employment including compensation of Key Personnel and any significant changes in the terms of their employment agreements.
18. The prosecution or settlement of any Litigation where the claim amount prosecuted or settled exceeds Rs. 10,00,000/- (Rupees Ten Lakhs only) per Litigation.
19. Any Contract, arrangement, transaction or assignment of Intellectual Property Rights, other than in ordinary course of business.
20. Dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, whether or not voluntary, or any restructuring or reorganization which has a similar effect.
21. Affiliated or related party transactions, Contracts or arrangements between the Company and
  - (i) the Investor, their Affiliates or the Investor Connected Person/Concern; and (ii) so long as Key Shareholder 1 is CMD, any Key Shareholder Connected Person/Concern.
22. Any amendment, supplement, modification or restatement of the memorandum or articles of association of the Company or any of its Subsidiaries as in effect on the date hereof.
23. Changes to accounting or tax policies, procedures or practices or change of external or statutory or internal auditors, other than changes mandated by applicable Law.
24. Change of registered office or place of domicile of the Company.
25. Making further investment in formulation projects of the Company beyond the Active Projects.

26. Making any investments by way of deposits, loans, guarantees, credit enhancement, entering into any derivative contracts or subscription to shares and debentures, other than as agreed as part of the Investment Policy; adoption and any changes to the Investment Policy.
27. Entering into any arrangement or settlement with the debtors or creditors other than in the ordinary course of business.
28. Allowing any Transfer of Shares of the Investors and / or their Affiliates and Investor Related Parties, in the Company, other than as permitted under the Agreement or Part B of the Articles.
29. Changing the accounting year of the Company.
30. Taking any decisions with respect to the location of the injectable manufacturing plant.
31. Delegation of authority or any of the powers relating to any matter contained in this Schedule of the board of the Company and/or its Affiliates to any individual or committee.
32. Any commitment or agreement to do any of the foregoing.



## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material were attached to the copy of the Red Herring Prospectus and which will be attached to the copy of this Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were available for inspection at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material contracts for the Offer

1. Offer Agreement dated December 19, 2025, as amended pursuant to the amendment to the offer agreement dated August 18, 2026, entered into between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated December 19, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated August 18, 2026 entered into between our Company, the Selling Shareholders, Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.
4. Share Escrow Agreement dated August 17, 2026 entered into between our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated August 18, 2026 entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.
6. Monitoring Agency Agreement dated August 6, 2026 entered into between our Company and the Monitoring Agency.
7. Underwriting Agreement dated August 27, 2026 entered into between our Company, the Selling Shareholders and the Underwriters.

#### B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated September 20, 2002, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh to our Company under the name '*Symbiotec Pharmalab Private Limited*'.
3. Fresh certificate of incorporation dated October 27, 2005, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh consequent to the conversion of our Company from '*Symbiotec Pharmalab Private Limited*' to '*Symbiotec Pharmalab Limited*'.
4. Fresh certificate of incorporation dated July 25, 2014, issued by the RoC consequent to the conversion of our Company from '*Symbiotec Pharmalab Limited*' to '*Symbiotec Pharmalab Private Limited*'.
5. Certificate of incorporation consequent upon conversion to public company dated September 26, 2025 issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a 'private limited company' to a 'public limited company' under the name '*Symbiotec Pharmalab Limited*'.

6. Resolutions of the Board of Directors dated December 15, 2025, authorising the Offer and other related matters.
7. Resolution of the Shareholders dated December 17, 2025, authorising the Fresh Issue and other related matters.
8. Consent letters and corporate authorisation(s) from each of the Selling Shareholders in relation to the Offer for Sale.
9. Resolution of the Board of Directors of our Company, dated August 18, 2026, taking on record the participation of the Selling Shareholders in the Offer for Sale.
10. Resolution of the Board of Directors dated December 19, 2025 approving the Draft Red Herring Prospectus.
11. Resolution of the Board of Directors dated August 18, 2026 approving the Red Herring Prospectus and Abridged Prospectus.
12. Resolution of the Board of Directors dated August 27, 2026 approving this Prospectus.
13. Resolution dated August 27, 2026 passed by the Audit Committee approving the KPIs of our Company.
14. Written consent dated August 27, 2026 from our Statutory Auditors, S R B C & Co LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 30, 2026, on our Restated Consolidated Summary Statements; and (ii) the statement of special tax benefits dated August 10, 2026 in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
15. Written consent dated August 5, 2026 from M/s. A B M S & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
16. The examination report dated June 30, 2026 from our Statutory Auditors on our Restated Consolidated Summary Statements.
17. Written consent dated August 5, 2026 from Pooja Shah, founder and intellectual property attorney at Artemis Law Associates, in her capacity as an independent intellectual property consultant / attorney to include her name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by her in relation to registered patents and trademarks and applications filed for registration of patents, trademarks and copyrights in India and other jurisdictions, pertaining to our Company and certain of its Subsidiaries. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
18. Certificate dated August 5, 2026, issued by Pooja Shah, founder and intellectual property attorney at Artemis Law Associates, in relation to registered patents and trademarks and applications filed for registration of patents, trademarks and copyrights in India and other jurisdictions, pertaining to our Company and certain of its Subsidiaries.
19. Managing director employment agreement dated July 1, 2026 entered into between our Company and Anil Satwani.
20. Report issued by the Statutory Auditors dated August 10, 2026, on the statement of special tax benefits available to our Company and our Shareholders

21. Written consent dated December 19, 2025, from Ankit Joshi, Practicing Company Secretary, to include his name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certificates issued by him in connection with the Offer.
22. Certificate dated August 27, 2026, issued by M/s. A B M S & Associates, Chartered Accountants, certifying the KPIs of our Company and on the basis for the Offer Price.
23. Certificate dated August 27, 2026, issued by M/s. A B M S & Associates, Chartered Accountants, certifying (i) the weighted average price at which the Equity Shares acquired by the Promoters and Selling Shareholders as on the date of this Prospectus and in the one year preceding the date of this Prospectus; (ii) the weighted average cost of acquisition of all equity shares transacted in the one year, 18 months and three years preceding the date of this Prospectus and (iii) details of the price at which equity shares were acquired in the three years preceding the date of this Prospectus by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights.
24. Certificate dated August 27, 2026 issued by M/s. A B M S & Associates, Chartered Accountants, certifying the details of ESOP Disclosures.
25. Certificate dated August 18, 2026 issued by M/s. A B M S & Associates, Chartered Accountants, certifying the details of financial indebtedness.
26. Certificate dated August 18, 2026 issued by M/s. A B M S & Associates, Chartered Accountants, certifying the details of outstanding dues to MSMEs, Material Creditors, and any other creditors.
27. Consent dated August 6, 2026 received from Frost & Sullivan (India) Private Limited to rely on and reproduce part or whole of the report, “*Independent Market Research on the Overview of the Global API Market and Fermentation Technologies*” dated August 2026.
28. Consent dated December 18, 2025 from V F Panchal, chief managing director, M/s. Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.
29. Industry report titled “*Independent Market Research on the Overview of the Global API Market and Fermentation Technologies*” dated August 2026, issued by Frost & Sullivan (India) Private Limited.
30. Amendment agreement dated December 15, 2025 to the Investment Agreement entered into amongst out Company, Anil Satwani, Satwani Holdings LLP (formerly Symbiotec Steroids LLP), Kashish Satwani, India Business Excellence Fund – III, Rosewood Investments, Sushil Satwani, Shobhna Khanna and Satish Khanna, Shilpa Khanna and Shobhna Khanna, Prakash Sawlani and Goldfin Capital LLP.
31. Debenture Trust Deed dated December 10, 2025 entered into amongst Satwani Holdings (India) Private Limited, Satwani Holdings LLP, Anil Satwani, Kashish Satwani, Sushil Satwani, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust and Kashish and Anil Satwani Family Trust and Beacon Trusteeship Limited (on behalf of debenture holder, Nomura Capital (India) Private Limited, which is an affiliate of one of our BRLMs, Nomura Financial Advisory and Securities (India) Private Limited).
32. Deed of Guarantee dated December 10, 2025 between Satwani Holdings LLP, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust, Kashish and Anil Satwani Family Trust in favour of Beacon Trusteeship Limited.
33. Deed of Hypothecation dated December 10, 2025, entered into between Satwani Holdings (India) Private Limited, Anil Satwani, Kashish Satwani, Sushil Satwani, Satwani Holdings LLP, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust, Kashish and Anil Satwani Family Trust and Beacon Trusteeship Limited.
34. Pledge agreement dated December 10, 2025 executed between Anil Satwani, Kashish Satwani, Sushil Satwani, Satwani Holdings LLP, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust, Kashish and Anil Satwani Family Trust and Beacon Trusteeship Limited read with the first master

amendment deed executed between Anil Satwani, Kashish Satwani, Sushil Satwani, Satwani Holdings LLP, Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust, Kashish and Anil Satwani Family Trust, Satwani Holdings (India) Private Limited and Beacon Trusteeship Limited dated December 18, 2025.

35. Investment agreement dated September 10, 2018, read with and as amended pursuant to the supplemental agreement dated September 27, 2021, executed amongst the Company, Anil Satwani, Symbiotec Steroids LLP (now known as Satwani Holdings LLP), Kashish Satwani, India Business Excellence Fund – III, Rosewood Investments, Manoharlal Satwani, Sushil Satwani, Shobhna Khanna, Satish Khanna, Shilpa Khanna, Prakash Sawlani and Goldfin Capital LLP.
36. Certificate dated July 28, 2026 from V F Panchal, chief managing director, M/s. Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer in relation to our Company's and certain Subsidiaries' manufacturing facilities, including the products manufactured at the manufacturing facilities, and the maximum capacity, effective capacity, actual production and capacity utilisation of the manufacturing facilities of our Company.
37. The search report dated December 17, 2025, issued by Ankit Joshi, the Practising Company Secretary.
38. Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.
39. Consent of our Promoters, Directors, BRLMs, the legal counsel to the Company, Registrar to the Offer, Bankers to our Company, Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s), Chief Financial Officer, and Company Secretary and Compliance Officer, as referred to in their specific capacities.
40. Tripartite agreement dated August 14, 2025, amongst our Company, NSDL and the Registrar to the Offer.
41. Tripartite agreement dated September 5, 2025, amongst our Company, CDSL and the Registrar to the Offer.
42. The Symbiotec Employee Stock Option Plan 2024.
43. Due diligence certificate dated December 19, 2025, addressed to SEBI from the BRLMs.
44. In-principle listing approvals each dated February 4, 2026 issued by BSE and NSE.
45. SEBI final observation letter bearing reference number HO/49/11/11(103)2026-CFD-RAC-DIL2 dated March 25, 2026.

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Anil Satwani**  
*(Chairman and Managing Director)*

**Place:** Geneva, Switzerland

**Date:** August 27, 2026

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



---

**Rohit Mantri**  
(Nominee Director)

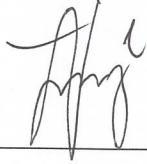
**Place:** MUMBAI

**Date:** AUGUST 27, 2026

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



---

**Dhananjay Mungale**  
(Nominee Director)

**Place:** MUMBAI

**Date:** AUGUST 27, 2026

## DECLARATION

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

## SIGNED BY THE DIRECTOR OF OUR COMPANY



---

**Sunita Kishnani**  
*(Non-Executive Independent Director)*

**Place:** Indore

**Date:** August 27, 2026



## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Pratik Patel**  
*(Non-Executive Independent Director)*

**Place:** Indore

**Date:** August 27, 2026

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Pramod Kasat**  
*(Non-Executive Independent Director)*

**Place:** Shergaon, Arunachal Pradesh

**Date:** August 27, 2026

## DECLARATION

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

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**



---

**Raghavender Ramachandran**  
*(Chief Financial Officer)*

**Place:** Indore

**Date:** August 27, 2026

## DECLARATION

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

**SIGNED FOR AND ON BEHALF OF SATWANI HOLDINGS LLP**

  
**Anil Satwani**  
**Authorised Signatory**

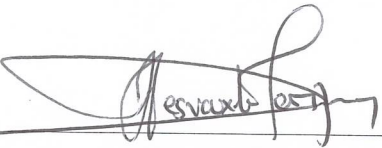
**Place:** Geneva, Switzerland

**Date:** August 27, 2026

## DECLARATION

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

**SIGNED FOR AND ON BEHALF OF ROSEWOOD INVESTMENTS**

A handwritten signature in black ink, appearing to read 'Desvaux de Marigny', is written over a horizontal line.

Maxime Jean Francois Desvaux de Marigny

Authorised Signatory

Place: MAURITIUS

Date: AUGUST 27, 2026

## DECLARATION

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

**SIGNED FOR AND ON BEHALF OF INDIA BUSINESS EXCELLENCE FUND – III**



Vishal Tulsyan  
Authorised Signatory

Place: **MUMBAI**

Date: **AUGUST 27, 2026**

Page 11