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DRAFT RED HERRING PROSPECTUS

Dated December 19, 2025

Please read Section 32 of the Companies
Act, 2013

(This Draft Red Herring Prospectus will be
updated upon filing with the RoC)
100% Book Built Offer

SYMBIOTEC PHARMALAB LIMITED

CORPORATE IDENTITY NUMBER: U24232MP2002PLC015293

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
385/2, Pigdamber, Rau, Mhow, Indore – 453 331, Madhya Pradesh, India		Salil Jain Company Secretary and Compliance Officer		Email: secretarial@symbiotec.com Telephone: +91 731 667 6405	www.symbiotec.com
THE PROMOTERS OF OUR COMPANY: ANIL SATWANI, KASHISH SATWANI, SUSHIL SATWANI AND SATWANI HOLDINGS LLP					
DETAILS OF OFFER TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIBs, NIBs, RIBs & ELIGIBLE EMPLOYEES	
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,500.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹20,300.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹21,800.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 444. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” on page 468.	
DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE					
NAME OF THE SELLING SHAREHOLDERS		TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)		WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Satwani Holdings LLP		Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,800.00 million		16.51
Rosewood Investments		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹12,500.00 million		147.21
India Business Excellence Fund – III		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million		147.21
*As certified by the M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated December 19, 2025.					
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 147, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 42.					
ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholder or any other person(s).					
LISTING					

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “**Stock Exchanges**”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

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

^{**}Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

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

[^]Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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

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



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 269.

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@sympiotec.com

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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹21,800.00 MILLION (“OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,500.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹20,300.00 MILLION, COMPRISING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,800.00 MILLION BY SATWANI HOLDINGS LLP (THE “PROMOTER SELLING SHAREHOLDER”), UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹12,500.00 MILLION BY ROSEWOOD INVESTMENTS AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹6,000.00 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 WILL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

IN ACCORDANCE WITH AND SUBJECT TO REGULATION 33 OF THE SEBI ICDR REGULATIONS, THE OFFER MAY INCLUDE A RESERVATION OF UP TO [•] EQUITY SHARES (OF FACE VALUE OF ₹2 EACH), AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO 5% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [•]% (EQUIVALENT TO ₹[•] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹300.00 MILLION (THE “PRE-IPO PLACEMENT”), PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THAT THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN THE LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS, AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), HINDI ALSO BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Offer is 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). 40% of the Anchor Investor Portion shall be 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 being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation will be 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 may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be 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 may be allocated to Bidders in the other sub-category) and not less than 35% of the Net Offer shall be 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. Further, Equity Shares will be 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, are 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 will be 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 are not permitted to participate in the Offer through the ASBA process. For further details, see “Offer Procedure” on page 473.

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 147, 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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 42.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring 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 Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively. For the purposes of the Offer, [•] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 561.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 JM Financial	 Aventus Next is the only level	 Motilal Oswal Investment Banking	 NOMURA	 MUFUG Intime
JM Financial Limited 7 th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: symbiotec ipo@jmf.com Investor Grievance email: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Aventus Capital Private Limited Platina Building, 9 th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91 22 6648 0050 E-mail: symbiotec ipo@avendus.com Investor grievance email: investorgrievance@avendus.com Website: www.avendus.com Contact person: Sarthak Sawa / Shagun Lalwani SEBI Registration No.: INM000011021	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: spl ipo@motilaloswal.com Investor Grievance E-mail: moaipredressal@motilaloswal.com Website: www.motilaloswalgroup.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 E-mail: symbiotecipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asi a/india/index.html Contact Person: Vishal Kanjani / Chirag Shah SEBI Registration No.: INM000011419	MUFUG 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: symbiotecpharmedlab ipo@in.mpmf.com Investor grievance email: symbiotecpharmedlab ipo@in.mpmf.com Website: www.in.mpmf.com Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[•]**	BID / OFFER OPENS ON	[•]	BID / OFFER CLOSING ON*

^{**}Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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 Draft Red Herring 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 147, 165, 172, 257, 269, 311, 430, 473 and 499, 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, Pigdambar, Rau, Mhow, Indore – 453 331, Madhya Pradesh, India
we / us / our	Unless the context otherwise indicates or implies, our Company, together with our Subsidiaries, 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 499
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 286
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 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 279
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 281
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 298
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 298
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 294

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 279
ESOP Scheme	The Symbiotec Employee Stock Option Plan 2024 as described in “ <i>Capital Structure – ESOP Scheme</i> ” on page 132
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 December 18, 2025, prepared and issued by F&S, pursuant to their engagement letter dated July 21, 2025 commissioned and paid for by our Company. The F&S Report is available on the website of our Company at http://investor.symbiotec.com/ , and has also been included in “ <i>Material Contracts and Documents for Inspection – Material documents</i> ” on page 561
Independent Accountant	Chartered 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 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 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 286
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 289
Material Subsidiary	The material subsidiary of our Company, Navisci Pte. Ltd.
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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Mhow Facility	The newly 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 290
Nominee Director(s)	The nominee directors on the Board of our Company, namely Rohit Mantri and Hariharnath Buggana. For further details of our Nominee Directors, see “ <i>Our Management – Board of Directors</i> ” on page 279
Non-Executive Director(s)	Collectively the Nominee Director(s) and Non-Executive Independent Director(s) of our Company, namely, Rohit Mantri, Hariharnath Buggana, Sunita Kishnani, Pratik Patel and Richard Patrick Findlay Kenny. For further details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 279
Non-Executive Independent Director(s)	The non-executive independent directors of our Company being Sunita Kishnani, Pratik Patel and Richard Patrick Findlay Kenny. For further details of our Non-Executive Independent Director(s) see, “ <i>Our Management – Board of Directors</i> ” on page 279
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 304
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, Indore – 453 331, Madhya Pradesh, India
Restated Consolidated Summary Statements	The restated consolidated summary statements comprise of restated consolidated summary statement of assets and liabilities of the Company and its Subsidiaries, (the Company together with its Subsidiaries hereinafter referred to as the “Group”) as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, 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 three months period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory information. These Restated Consolidated Summary Statements have been compiled from (a) our audited interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34; (b) each of the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with Ind AS. 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
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 295
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)(bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 298
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 293
Subsidiary / Subsidiaries	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), 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). For the purpose of financial information, the term ‘subsidiaries’ shall mean our subsidiaries as at and during the relevant period / fiscal year. For further details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries, associates and joint ventures</i> ” on page 271
Ujjain Facility	The newly commissioned facility of our Subsidiary, Symbiotec Zenfold Private Limited, situated at Plot No. 67 & 89, DMIC Vikram Udyogpuri Limited, Narwar, Ujjain – 456 664, Madhya Pradesh, India

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
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

Term	Description
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, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, on the Anchor Investor Bidding Date, the price of which will be 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 will be considered as an application for Allotment in terms of the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be 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 shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be 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 being 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 will be 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 will be 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 will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Aventus	Aventus Capital Private Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 473
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, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	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

Term	Description
	the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable 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. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall 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 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, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] 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 will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations, which will be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date will be published
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations
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, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations, which will be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date will be published
Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring 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 shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres

Term	Description
	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 is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely JM Financial Limited, Avendus Capital Private Limited, Motilal Oswal Investment Advisors Limited and Nomura Financial Advisory and Securities (India) Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker 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 (www.bseindia.com and www.nseindia.com) as updated from time to time
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, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) 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
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI 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	The Offer Price, finalised by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
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	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms 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 (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	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 are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. 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 shall mean SCSBs.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs
	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 (www.bseindia.com and www.nseindia.com)
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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated December 19, 2025, filed with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
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 continues to be a permanent employee of our Company or our Subsidiary, until the submission of the ASBA Form; and (b) a Director of our Company, whether whole-time or not, who is 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 continues 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. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding 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, if any)
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 constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
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 will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹2 each) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹2 each, aggregating to ₹[●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being [●]

Term	Description
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹2 each at ₹[●] per Equity Share aggregating up to ₹1,500.00 million. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “Pre-IPO Placement”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
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 shall be 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
Mobile App	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism in accordance with the SEBI RTA Master Circular
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be 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
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
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 “ <i>Objects of the Offer</i> ” 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 [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Non-

Term	Description
	Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be 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 shall be 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
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] each, aggregating up to ₹21,800.00 million comprising the Fresh Issue and the Offer for Sale. The Offer comprises of the Net Offer and the Employee Reservation Portion Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “Pre-IPO Placement”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Offer Agreement	The agreement dated December 19, 2025, 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 up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹20,300.00 million by the Selling Shareholders, comprising up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,800.00 million by Satwani Holdings LLP, up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹12,500.00 million by Rosewood Investments and up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million by India Business Excellence Fund – III
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as will be 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
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be 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	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹20,300.00 million being offered for sale by the Selling Shareholders in the Offer for Sale, comprising up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,800.00 million by Satwani Holdings LLP, up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹12,500.00 million by Rosewood Investments and up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 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
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “ Pre-IPO Placement ”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO

Term	Description
	Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our 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 shall be 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, will finalise 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	The prospectus dated [●] to be 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 is 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(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) to be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
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 [●] Equity Shares of face value of ₹2 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The red herring prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, to the extent applicable and not rescinded by the SEBI ICDR Master Circular, issued by SEBI

Term	Description
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>) A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have 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 up to [●] Equity Shares of face value of ₹2 each, which shall be 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
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 QIB Bidders and Non-Institutional Bidders are 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 can 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 Syndicate Bank(s) / SCSB(s)	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●] to be 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 shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which will be 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 [●]
Stock Exchanges	Collectively, BSE and NSE
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 [●] to be 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

Term	Description
Syndicate Member(s)	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 [●]
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	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among our Company, the Selling Shareholders and the Underwriters prior to the filing of the Prospectus with the RoC, as applicable. For further details, see “General Information – Underwriting Agreement” on page 109
UPI	Unified payments interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying 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 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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), the SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), 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 NPCI
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 may be 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
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
Fixed Asset Turnover Ratio	Fixed asset turnover is calculated as revenue from operations divided by average property, plant and equipment
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

Term	Description
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
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, 1961, 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
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
Rule 144A	Rule 144A under the U.S. Securities Act

Term	Description
RTGS	Real Time Gross Settlement
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. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as amended
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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 State 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 147)

KPI	Description
Adjusted ROCE (%)	Adjusted ROCE is calculated based on the consolidated average capital employed for the period/year after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the period/year is adjusted by excluding the profit/(loss) of Knovea Pharmaceutical 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 period/ Fiscal.
CDMO Revenue	CDMO revenue represents revenue from contract development and manufacturing

KPI	Description
	operations for the respective period/ Fiscal
Earnings per share (basic)	It is calculated as profit for the period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ year
Earnings per share (diluted)	It is calculated as profit for the period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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 period/year then adjusted for other items like 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 period/year divided by the number of Equity Shares outstanding as at the end of the period/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/ period
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 period/year
Profit after Tax	Profit after tax is calculated as net profit attributable to equity shareholders after taking into account tax expense for the period/ year
PAT Margin	PAT Margin is calculated as profit after tax for the year/ period divided by total income.
Revenue from operation	Revenue from operations means the revenue from operations for the year/ period.
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 period/year divided by the average total equity at the end of the respective period/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 period/year
Total assets	Total assets means the total assets for the year/ period.

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

Term	Description
DCS	Double chamber syringe
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 Draft Red Herring 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 Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring 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 Draft Red Herring 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 and its Subsidiaries, (the Company together with its Subsidiaries hereinafter referred to as “the Group”) as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, 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 three months period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 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 311.

These Restated Consolidated Summary Statements have been compiled from (a) our audited interim consolidated financial statements of the group as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34; (b) each of the audited consolidated financial statements of the group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 Draft Red Herring 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. Financial information for the three months period ended June 30, 2025, may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, financial information for the three months period ended June 30, 2025 has not been annualized.

Our Company’s financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 85.

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

Non-GAAP measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA margin, PAT Margin (%), Return on Equity (%), Net worth, Net Debt, Net Debt to EBITDA ratio, Non-current Borrowings to Total equity ratio, Total borrowings to Total equity ratio, Net cash flow from operating activities to EBITDA ratio (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 / period 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 Draft Red Herring 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 79.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "Independent Market Research on the Overview of the Global API Market and Fermentation Technologies" dated December 18, 2025 (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 is available on the website of our Company at <http://investor.symbiotec.com/>, until the Bid / Offer Closing Date and has also been included in *"Material Contracts and Documents for Inspection"* on page 561. F&S has, pursuant to their letter dated December 18, 2025 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 73. Accordingly, no investment decisions should be made based on such information.

Time and Year

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring 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.

In this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 EUR	100.45	92.32	90.22	89.61
1 RMB	11.91	11.77	11.54	11.94
1 SGD	66.91	63.69	61.67	61.83

Source: www.rbi.org.in and www.oanda.com

Note: Exchange rate is rounded off to two decimal places and in case June 30 / March 31 of any of the respective periods / 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 recommended by any U.S. federal or state securities commission or regulatory

authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. 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 (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) 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 Draft Red Herring 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 Draft Red Herring 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 are 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 42, 172, 222 and 393, 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 Draft Red Herring

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 this Draft Red Herring Prospectus or will be made or confirmed by them in the Red Herring Prospectus and the 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.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Summary Statements” and “Outstanding Litigation and Other Material Developments” on pages 42, 94, 112, 138, 172, 222, 304, 311 and 430, respectively of this Draft Red Herring Prospectus.

Summary of the primary business of our Company

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 2025, with a global volume market share of 36.2% in corticosteroid and 44.2% in steroidal-hormone APIs. (Source: F&S Report) We have leveraged our capabilities to operate as a contract development and manufacturing organisation (“CDMO”) for specialty pharmaceutical and nutraceutical companies.

For further information, see “Our Business” on page 222.

Summary of the industry in which our Company operates

The global API market is expected to grow at a 7.0% CAGR from 2024, reaching US\$ 399.9 billion by 2029. The classical fermentation API market was valued at US\$ 464.7 million in 2024 and is expected to grow at a CAGR of 0.5% to 2.5% between 2024 and 2029. The corticosteroid API market was valued at US\$ 414.5 million in 2024, and it is estimated to grow at a moderate CAGR of 1.5 to 3.2% between 2024 and 2029. Further, CDMOs play a vital role in the pharmaceutical and biotechnology industries. The CMDO market is projected to grow at an 8.1% CAGR from 2024 to 2029, reaching US\$ 190.2 billion. (Source: F&S Report).

For further information, see “Industry Overview” on page 172.

Names of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Anil Satwani, Kashish Satwani, Sushil Satwani and Satwani Holdings LLP. For further details, see “Our Promoters and Promoter Group” on page 304.

Offer size

The following table summarizes the details of the Offer:

Offer⁽¹⁾	Up to [●] Equity Shares of face value of ₹2 each for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹21,800 million
of which	
(i) Fresh Issue^{(1)^}	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,500.00 million
(ii) Offer for Sale⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹20,300.00 million (comprising up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,800.00 million by Satwani Holdings LLP, up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹12,500.00 million by Rosewood Investments and up to [●] Equity Shares of face value of ₹2 aggregating up to ₹6,000.00 million by India Business Excellence Fund – III)
Employee Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Reservation	
Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million

[^] Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “Pre-IPO Placement”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-

IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

- (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. Further, our Board has taken on record the consent letter(s) and corporate authorisation(s) of the Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated December 19, 2025.
- (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, consented for the sale of its respective portion of the Offered Shares 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 443.
- (3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 473 and 468, respectively.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid up Equity Share capital of our Company. For further details, see "The Offer" and "Offer Structure" on pages 94 and 468, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)	
Objects	Amount**
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*^	[●]
Total Net Proceeds*	[●]

^The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

** Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the "Pre-IPO Placement"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

For further details, see "Objects of the Offer" on page 138.

Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), the Selling Shareholders as a percentage of our paid-up Equity Share capital

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis* (%)	Number of Equity Shares of face value of ₹2 each held post Offer	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (%) ^{S#}
Promoters					
1.	Anil Satwani	3,170,896	5.05	[●]	[●]
2.	Kashish Satwani	2,750,896	4.38	[●]	[●]
3.	Sushil Satwani	1,233,938	1.97	[●]	[●]
4.	Satwani Holdings LLP^	9,730,030	15.51	[●]	[●]

Sub-total (A)		16,885,760	26.91	[●]	[●]
Promoter Group (excluding our Promoters)					
5.	Kashish and Anil Satwani Family Trust	350,000	0.56	[●]	[●]
6.	Arjun Anil Satwani Family Trust	2,199,104	3.50	[●]	[●]
7.	Krishna Anil Satwani Family Trust	2,199,104	3.50	[●]	[●]
Sub-total (B)		4,748,208	7.56	[●]	[●]
Selling Shareholders (other than the Promoter Selling Shareholder)					
8.	Rosewood Investments	23,333,970	37.19	[●]	[●]
9.	India Business Excellence Fund – III	15,358,150	24.47	[●]	[●]
Sub-total (C)		38,692,120	61.66	[●]	[●]
Total (D = A + B + C)		60,326,088	96.13	[●]	[●]

[^]Also, a Promoter Selling Shareholder.

^{*} 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 Draft Red Herring Prospectus under the ESOP Scheme.

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

[#]To be updated in the Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company has 15 shareholders. For further details, see “Capital Structure” on page 112.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding as at the date of price band advertisement and post-Offer shareholding as at the Allotment of our Promoters, the members of our Promoter Group (other than our Promoters) and additional top 10 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 at the date of price band advertisement [#]		Post-Offer shareholding as at Allotment ^{*#}			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	% of total pre-Offer paid up Equity Share capital on a fully diluted basis [@]	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis [@]	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis [@]
Promoters							
1.	Anil Satwani	[●]	[●]	[●]	[●]	[●]	[●]
2.	Kashish Satwani	[●]	[●]	[●]	[●]	[●]	[●]
3.	Sushil Satwani	[●]	[●]	[●]	[●]	[●]	[●]
4.	Satwani Holdings LLP [^]	[●]	[●]	[●]	[●]	[●]	[●]
Sub-total (A)		[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
5.	Kashish and Anil Satwani Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
6.	Arjun Anil Satwani Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
7.	Krishna Anil Satwani Family	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of price band advertisement [#]		Post-Offer shareholding as at Allotment ^{*#}			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	% of total pre- Offer paid up Equity Share capital on a fully diluted basis [@]	Number of Equity Shares of face value of ₹2 held	% of the total post- Offer paid-up Equity Share capital on a fully diluted basis [@]	Number of Equity Shares of face value of ₹2 held	% of the total post- Offer paid-up Equity Share capital on a fully diluted basis [@]
	Trust						
	Sub-total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[#]							
8.	Rosewood Investments	[●]	[●]	[●]	[●]	[●]	[●]
9.	India Business Excellence Fund – III	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-total (C)	[●]	[●]	[●]	[●]	[●]	[●]
	Total (D = A + B + C)	[●]	[●]	[●]	[●]	[●]	[●]

[^]Also, a Promoter Selling Shareholder.

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

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

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

For further details, see “Capital Structure” on page 112.

Summary of select financial information

The following information has been derived from our Restated Consolidated Summary Statements as at and for the three months period ended June 30, 2025 and as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ million, except per share data)

Particulars	As at and for the			
	Three months period ended June 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity Share capital	109.36	109.36	109.36	109.36
Net Worth ⁽¹⁾	8,544.31	8,211.52	7,206.76	6,211.70
Revenue from operations	2,031.72	7,515.54	7,162.47	5,665.14
Profit / (Loss) for the period / year	299.20	967.85	1,000.55	234.86
Earnings per share (Basic) ⁽²⁾ (in ₹)	5.47 *	17.70	18.32	4.29
Earnings per share (Diluted) ⁽³⁾ (in ₹)	5.45 *	17.67	18.32	4.29
Net Asset Value per Equity Share ⁽⁴⁾ (in ₹)	156.25	150.17	131.79	113.60
Total borrowings ⁽⁵⁾	5,191.24	5,409.23	2,472.07	2,178.78

*Not annualised for June 30, 2025

Notes:

(1) 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.

(2) Earnings per share - basic (in ₹) is calculated as profit for the period/year attributable to owners of the parent company divided by the

weighted average number of Equity Shares outstanding during the period/ year. Earnings per share has been computed as per Ind AS 33 – “Earnings per Share”

(3) Earnings per share - diluted (in ₹) is calculated as profit for the period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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”.

(4) Net Asset Value per Equity Share is calculated as Net Worth as at period/year divided by the number of Equity Shares outstanding as at the end of the period/year

(5) Total borrowings means the sum of current borrowings and non-current borrowings.

For further details, see “Restated Consolidated Summary Statements” and “Other Financial Information” on pages 311 and 386, respectively.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Summary Statements

There are no qualifications made by our Statutory Auditors which have not been given effect to in the Restated Consolidated Summary Statements.

However, there are certain modifications disclosed by our Statutory Auditors in their audit reports and annexure to the audit reports, which did not require any effect to be given in the Restated Consolidated Summary Statements. See “Risk Factors - 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, 2025 and March 31, 2024” on page 55.

Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section “Outstanding Litigation and Other Material Developments” on page 430 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (in ₹ million)
Company						
By the Company	1	Nil	N.A.	N.A.	Nil	Nil
Against the Company	Nil	Nil	Nil	N.A.	Nil	Nil
Directors (excluding Promoters)						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	1	Nil
Against the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil

[#] Determined in accordance with the Materiality Policy.

* To the extent quantifiable.

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

Category of individuals	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved* (in ₹ million)
Key Managerial Personnel			
By the Key Managerial Personnel	Nil	N.A.	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil
Senior Management			
By the Senior Management	Nil	N.A.	Nil

Category of individuals	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved* (in ₹ million)
Against the Senior Management	Nil	Nil	Nil

* To the extent quantifiable.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

For further details, see “*Outstanding Litigation and Other Material Developments*” on page 430.

Risk factors

The following is a summary of the top 10 risk factors in relation to our Company:

1. We derive almost all of our revenue from the sale of APIs, which collectively constituted 100.00%, 99.10%, 100.00% and 100.00% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Further, our top five APIs constituted 65.11%, 63.16%, 60.37% and 66.36% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Any reduction in demand for APIs, and our top products in particular, could have an adverse effect on our business, results of operations, financial condition and cash flows.
2. Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failures may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.
3. We export our products to various countries and our revenue from external customers outside India as per Ind AS 108 – “Operating Segments” represented 66.67%, 55.19%, 59.97%, and 52.76% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Our inability to handle risks associated with our export sales could adversely affect our sales to customers in foreign countries, our results of operations, financial condition and cash flows.
4. In the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, revenue from the United States represented 11.61%, 4.02%, 8.97%, and 4.39% of our revenue from operations. The imposition of tariffs or other anti-outsourcing legislation by the United States could adversely affect our results of operations, financial condition and cash flows.
5. We derive a substantial portion of our revenue from certain key customers. Revenue generated from our top ten customers accounted for 64.01%, 55.90%, 61.65% and 60.65% of our revenue from sale of product except one-off item in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Loss of our relationship with any of these customers or delays or reductions in their orders could have an adverse effect on our business, results of operations, financial condition and cash flows.
6. Our manufacturing facilities are located in the state of Madhya Pradesh in India. Any adverse developments affecting Madhya Pradesh or its surrounding regions could adversely affect our business, results of operations, financial condition and cash flows. A slowdown, interruption or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
7. We depend on certain suppliers for raw materials for our operations. Purchases from our top ten suppliers accounted for 17.90%, 18.41%, 50.33% and 34.95% of our total expenses in the three months period ended June 30, 2025, and in Fiscals 2025, 2024 and 2023, respectively. Any loss of such suppliers or non-performance of their obligations could adversely affect our business, results of operations, financial condition and cash flows.
8. We 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.
9. 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.

10. 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.

Investors are advised to carefully read “*Risk Factors*” on page 42, to have an informed view before making an investment decision in the Offer.

Summary of contingent liabilities

There are no contingent liabilities or commitments in relation to us as at June 30, 2025 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 three months period ended June 30, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, 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:

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(in ₹ million)

Particulars			For the period / year ended			
Nature of Transaction	Name of related party	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries and other benefits to Key Managerial Personnel (short Term employee benefits) *	Anil Satwani	Managing Director and KMP	17.84	68.23	75.17	52.45
Salaries and other benefits to Key Managerial Personnel (short term employee benefits) *	Others	KMP	3.16	13.24	11.22	10.83
Salaries to relatives of Key Managerial Personnel *	Relatives of KMP	Relatives of KMP	7.49	27.27	19.93	17.60
Share based payment transaction (ESOP to Key Managerial Personnel)	KMP	KMP	2.61	3.19	-	-

* 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.

For further details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 391.

Related party transactions eliminated on consolidation

The following are the details of the transactions eliminated on consolidation for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, disclosed as per the SEBI ICDR Regulations, read with Ind AS-24 Related Party:

Reporting entity - Symbiotec Pharmalab Limited

(in ₹ million)

Particulars			For the period / fiscal			
Nature of transaction	Related parties with whom transaction has taken place	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transactions during the year						
Sales made to related parties	Knovea Pharmaceutical Private Limited	Subsidiary	7.50	51.61	15.80	3.91
	Symbiotec Zenfold Private Limited	Subsidiary	4.70	-	-	-
Purchases from related parties	Xinjiang Symbiotec Biotechnology Limited	Subsidiary	14.36	38.49	46.90	22.51
Interest charged	Navisci Pte. Ltd.	Subsidiary	2.66	7.63	9.22	8.95
	Knovea Pharmaceutical Private Limited	Subsidiary	42.30	111.20	49.01	25.56
	Symbiotec Zenfold Private Limited	Subsidiary	61.02	158.37	59.87	20.74
Corporate guarantee commission income	Knovea Pharmaceutical Private Limited	Subsidiary	2.30	9.58	8.22	3.27
	Symbiotec Zenfold Private Limited	Subsidiary	2.26	8.46	2.36	0.55
	Navisci Pte. Ltd.	Subsidiary	-	51.45	47.10	58.55

(in ₹ million)

Particulars			For the period / fiscal			
Nature of transaction	Related parties with whom transaction has taken place	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Loan given during the period / year	Knovea Pharmaceutical Private Limited	Subsidiary	301.78	1,019.71	470.69	896.87
	Symbiotec Zenfold Private Limited	Subsidiary	425.47	1,492.14	683.71	419.60
Loan repayment received during the period/year	Navisci Pte. Ltd.	Subsidiary	-	9.46	126.57	-
	Knovea Pharmaceutical Private Limited	Subsidiary	1.10	31.99	354.62	589.53
	Symbiotec Zenfold Private Limited	Subsidiary	0.36	348.87	3.05	142.15
Deemed investment (arising on account of ESOP)	Knovea Pharmaceutical Private Limited	Subsidiary	8.61	4.73	-	-
	Symbiotec Zenfold Private Limited	Subsidiary	0.42	0.23	-	-
Sale of investment	Navisci Pte. Ltd.	Subsidiary	-	-	290.74	-

Reporting entity - Knovea Pharmaceutical Private Limited

(in ₹ million)

Particulars			For the period / fiscal			
Nature of transaction	Related parties with whom transaction has taken place	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transaction during the year						
Purchases from related parties	Symbiotec Pharmalab Limited	Holding company	7.50	51.61	15.80	3.91
Interest expense			42.30	111.20	49.01	25.56
Corporate guarantee commission expense			2.30	9.58	8.22	3.27
Loan taken during the period / year from holding company			301.78	1,019.71	470.69	896.87
Loan repayment paid during the period/year			1.10	31.99	354.62	589.53
Deemed equity contribution from parent			8.61	4.73	-	-

Reporting entity - Symbiotec Zenfold Private Limited

(in ₹ million)

Particulars			For the period / fiscal			
Nature of transaction	Related parties with whom transaction has taken place	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transaction during the year						
Purchases from related parties	Symbiotec Pharmalab Limited	Holding company	4.70	-	-	-
Interest expense			61.02	158.37	59.87	20.74
Corporate guarantee commission expense			2.26	8.46	2.36	0.55
Loan taken during the period / year from holding company			425.47	1,492.14	683.71	419.60
Loan repayment paid during the period / year			0.36	348.87	3.05	142.15
Deemed equity contribution from parent			0.42	0.23	-	-

Reporting entity - Xinjiang Symbiotec Biotechnology Limited

(in ₹ million)

Particulars			For the period / fiscal			
Nature of transaction	Related parties with whom transaction has taken place	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transaction during the year						
Sales to related parties	Symbiotec Pharmalab Limited	Holding company	14.36	38.49	46.90	22.51

Reporting Entity - Navisci Pte. Ltd.

(in ₹ million)

Particulars			For the period / fiscal			
Nature of transaction	Related parties with whom transaction has taken place	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transaction during the year						
Interest expense	Symbiotec Pharmalab Limited	Holding company	2.66	7.63	9.22	8.95
Loan taken during the period / year from holding company			-	51.45	47.10	58.55
Loan repayment received during the period / year			-	9.46	126.57	-
Buyback of shares during the period / 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)

Particulars			For the period / fiscal			
Nature of transaction	Related parties with whom transaction has taken place	Nature of relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transaction during the year						
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	-	-

For further details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 391.

Financing arrangements

Except as disclosed under “Capital Structure” on page 112, there have been no financing arrangements whereby our Promoters, members of the Promoter Group, the designated partners of our Corporate Promoter, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus, is set forth below:

S. No.	Name	Number of equity shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per equity share in the last one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters			
1.	Anil Satwani	3,470,000	248.16
2.	Kashish Satwani	2,700,000	276.00
3.	Sushil Satwani	313,938	276.00
4.	Satwani Holdings LLP^	515,390	276.00
Selling Shareholders (other than the Promoter Selling Shareholder)			
1.	Rosewood Investments	Nil	Nil
2.	India Business Excellence Fund – III	Nil	Nil

*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to their certificate dated December 19, 2025.

^Also the Promoter Selling Shareholder.

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

Period	Weighted average cost of acquisition per equity share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per equity share: lowest price – highest price (in ₹)^#
Last one year preceding the date of this Draft Red Herring Prospectus	159.69	[•]	0 – 276.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	159.69	[•]	0 – 276.00
Last three years preceding the date of this Draft Red Herring Prospectus	159.69	[•]	0 – 276.00

^As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated December 19, 2025.

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

Adjusted for sub-division of equity shares

Details of the price at which equity shares were acquired in the three years preceding the date of this Draft Red Herring 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 Draft Red Herring 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 ₹)*
Promoters						
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

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 ₹)*
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
Promoter Group						
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
Selling Shareholders (other than the Promoter Selling Shareholder)						
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 December 19, 2025.

** 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 Hariharnath Buggana, 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” and “Material Contracts and Documents for Inspection – Material Documents” on page 275 and 561, respectively.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹2 each	Average cost of acquisition per equity share (in ₹)*
Promoters			
1.	Anil Satwani	3,170,896	273.50
2.	Kashish Satwani	2,750,896	273.04
3.	Sushil Satwani	1,233,938	72.37
4.	Satwani Holdings LLP^	9,730,030	16.51
Selling Shareholders (other than the Promoter Selling Shareholder)			
1.	Rosewood Investments	23,333,970	147.21
2.	India Business Excellence Fund – III	15,358,150	147.21

* As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to their certificate dated December 19, 2025.

^ Also the Promoter Selling Shareholder

Details of Pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

The details of the Pre-IPO Placement (i.e., the details of date of allotment, name of allottees, number of Equity Shares, percentage of pre-Offer share capital of our Company, price per share, total consideration), if undertaken will be updated in the RHP and Prospectus.

Issue of equity shares for consideration other than cash including through bonus issuance in the last one year

Except as disclosed in “*Capital Structure – Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue*” on page 118, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Except for the sub-division of equity shares of face value of ₹10 each into Equity Shares of face value of ₹2 each as authorised by Board pursuant to its resolution dated February 27, 2025 and Shareholders pursuant to their resolution dated May 29, 2025, our Company has not undertaken a split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

For further details, see “*Capital Structure*” on page 112.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for an exemption from complying with any provisions of securities laws including SEBI ICDR Regulations by SEBI under Regulation 300(2) of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring 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 222, 172, 393 and 311, respectively, as well as the other information contained in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 27.

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 Draft Red Herring Prospectus. For further information, see “Restated Consolidated Summary Statements” on page 311.

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 December 18, 2025 (the “F&S Report”) prepared and issued by Frost & Sullivan (India) Private Limited (“F&S”), pursuant to an engagement letter dated July 21, 2025. 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 is 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 Draft Red Herring 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 73. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 24.

INTERNAL RISK FACTORS

- 1. We derive almost all of our revenue from the sale of APIs, which collectively constituted 100.00%, 99.10%, 100.00% and 100.00% of our revenue from operations in the three months period ended June 30, 2025***

and in Fiscals 2025, 2024 and 2023, respectively. Further, our top five APIs constituted 65.11%, 63.16%, 60.37% and 66.36% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Any reduction in demand for APIs, and our top products in particular, 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 June 30, 2025, 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 period/ years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Sale of APIs (A)	2,031.72	100.00%	7,447.54	99.10%	7,162.47	100.00%	5,665.14	100.00%
Sale of complex injectables (B)	-	-	-	-	-	-	-	-
CDMO services (C)	-	-	68.00	0.90%	-	-	-	-
Total (A+B+C)	2,031.72	100.00%	7,515.54	100.00%	7,162.47	100.00%	5,665.14	100.00%

Note: We commenced our CDMO business in 2025 and have newly 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 241.

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

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from top five products	1,322.92	65.11%	4,746.50	63.16%	4,323.77	60.37%	3,759.13	66.36%
Revenue from top 10 products	1,661.96	81.80%	6,248.98	83.15%	5,625.16	78.54%	4,616.77	81.49%

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 54 and 72, respectively. For instance, in Fiscal 2023, our revenue from operations decreased compared to the previous period on account of a reduction in demand. 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.

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 June 30, 2025, we had two operational industrial scale active pharmaceutical ingredients (“API”) manufacturing facilities - in 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. 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.

In addition, as of the date of this Draft Red Herring Prospectus, we have commissioned a 400 KL biomanufacturing facility in Ujjain, Madhya Pradesh (“**Ujjain Facility**”), where we have started R&D and pilot scale operations. 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 the date of this Draft Red Herring Prospectus, 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. While we have received certain approvals for the Mhow Facility and the Ujjain Facility and have applied for additional regulatory 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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quality audits conducted by regulatory authorities	Nil	4	2	4
Quality audits conducted by customers	13	51	36	6

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 Rau Facility was last inspected by the US FDA in 2019 while our Pithampur Facility was last inspected by the US FDA in 2023 and we received Form 483 letters pursuant to such inspections. While we had duly responded to the Form 483 letters and subsequently received approval from the US FDA, 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 and the three months period ended June 30, 2025 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 66.67%, 55.19%, 59.97%, and 52.76% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 June 30, 2025, we had supplied products to over 200 customers in over 40 countries, and held 42 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 period/years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from external customers - India (A)	677.17	33.33%	3,367.75	44.81%	2,867.23	40.03%	2,676.33	47.24%
Revenue from external customers outside India (B)	1,354.55	66.67%	4,147.79	55.19%	4,295.24	59.97%	2,988.81	52.76%
- Europe	562.22	27.67%	2,271.07	30.22%	2,124.20	29.66%	1,458.48	25.74%
- United States	235.91	11.61%	302.02	4.02%	642.60	8.97%	248.97	4.39%
- China	39.71	1.95%	115.58	1.54%	22.19	0.31%	48.78	0.86%
- Rest of the world *	516.71	25.43%	1,459.13	19.41%	1,506.25	21.03%	1,232.58	21.76%
Revenue from operations (A+B)	2,031.72	100.00%	7,515.54	100.00%	7,162.47	100.00%	5,665.14	100.00%

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

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 and the three months period ended June 30, 2025, 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 the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, revenue from the United States represented 11.61%, 4.02%, 8.97%, and 4.39% 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 85 and 46, 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.

- 4. In the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, revenue from the United States represented 11.61%, 4.02%, 8.97%, and 4.39% 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 manufactured outside the United States and imported into the United States, unless the manufacturer is building a pharmaceutical manufacturing plant in the United States. As a result, 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 85. 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 64.01%, 55.90%, 61.65% and 60.65% of our revenue from sale of product except one-off item in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 period/years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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 (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Top five customers	881.06	45.96%	3,037.13	42.27%	3,154.83	48.51%	2,538.55	46.61%
Top ten customers	1,227.22	64.01%	4,015.76	55.90%	4,009.50	61.65%	3,302.99	60.65%

* We have excluded a one-time sale from total sale of products in the three months period ended June 30, 2025.

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 the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

Particulars	For the three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Related Party (Yes/No)	Amount (₹ million)	Percentage of revenue from sale of products *(%)	Related Party (Yes/No)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Related Party (Yes/No)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Related Party (Yes/No)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Customer 1	No	309.64	16.15%	No	1,363.25	18.98%	No	1,054.20	16.21%	No	746.39	13.70%
Customer 2	No	208.70	10.89%	No	613.31	8.54%	No	714.87	10.99%	No	592.52	10.88%
Customer 3	No	142.89	7.45%	No	426.78	5.94%	No	685.11	10.53%	No	500.82	9.20%
Customer 4	No	125.82	6.56%	No	327.09	4.55%	No	408.61	6.28%	No	367.69	6.75%
Customer 5	No	94.00	4.90%	No	306.71	4.27%	No	292.04	4.49%	No	331.14	6.08%
Customer 6	No	82.54	4.31%	No	264.91	3.69%	No	235.10	3.61%	No	189.67	3.48%
Customer 7	No	78.30	4.08%	No	186.44	2.60%	No	228.68	3.52%	No	189.17	3.47%
Customer 8	No	66.56	3.47%	No	183.45	2.55%	No	145.75	2.24%	No	167.78	3.08%
Customer 9	No	63.33	3.30%	No	177.78	2.47%	No	128.25	1.97%	No	128.26	2.36%
Customer 10	No	55.42	2.89%	No	166.07	2.31%	No	116.89	1.80%	No	89.55	1.64%
Total	-	1,227.22	64.01%	-	4,015.76	55.90%	-	4,009.50	61.65%	-	3,302.99	60.65%

* We have excluded a one-time sale from total sale of products in the three months ended June 30, 2025.

Note: The customers may be different across fiscals and periods. 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 period/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 and the three months period ended June 30, 2025, 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 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 June 30, 2025, 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 as of the date of this Draft Red Herring Prospectus, are also located in Madhya Pradesh. All our revenues are generated from manufacturing operations conducted at our manufacturing facilities in 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 and the three months period ended June 30, 2025 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 248. 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 and the three months period ended June 30, 2025, 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 17.90%, 18.41%, 50.33% and 34.95% of our total expenses in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 and the three months period ended June 30, 2025, 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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials, packing material and consumables consumed (₹ million) (A)	726.39	2,854.88	3,126.30	3,084.16
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials, packing material and consumables consumed, as a percentage of Total expenses (%) (A/B*100)	45.12%	46.89%	52.90%	57.80%

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 period/years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Top five suppliers	207.41	12.88%	850.41	13.97%	2,293.90	38.81%	1,426.80	26.74%
Top ten suppliers	288.21	17.90%	1,120.78	18.41%	2,974.31	50.33%	1,865.07	34.95%

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 months period ended June 30, 2025.

Particulars	For the three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Related Party (Yes/No)	Amount (₹ million)	Percentage of total expenses (%)	Related Party (Yes/No)	Amount (₹ million)	Percentage of total expenses (%)	Related Party (Yes/No)	Amount (₹ million)	Percentage of total expenses (%)	Related Party (Yes/No)	Amount (₹ million)	Percentage of total expenses (%)
Supplier 1	No	78.31	4.86%	No	307.31	5.05%	No	599.84	10.15%	No	384.33	7.20%
Supplier 2	No	40.65	2.52%	No	296.84	4.88%	No	586.69	9.93%	No	335.81	6.29%
Supplier 3	No	40.54	2.52%	No	92.79	1.52%	No	579.82	9.81%	No	274.75	5.15%
Supplier 4	No	26.01	1.62%	No	79.59	1.31%	No	337.83	5.72%	No	223.05	4.18%
Supplier 5	No	21.90	1.36%	No	73.88	1.21%	No	189.72	3.21%	No	208.88	3.91%
Supplier 6	No	20.98	1.30%	No	65.48	1.08%	No	178.90	3.03%	No	141.93	2.66%
Supplier 7	No	17.65	1.10%	No	59.49	0.98%	No	174.85	2.96%	No	123.22	2.31%
Supplier 8	No	15.73	0.98%	No	52.31	0.86%	No	114.61	1.94%	No	62.00	1.16%
Supplier 9	No	14.88	0.93%	No	48.35	0.79%	No	108.87	1.84%	No	58.79	1.10%
Supplier 10	No	11.56	0.72%	No	44.73	0.73%	No	103.18	1.75%	No	52.32	0.98%
Total	-	288.21	17.91%	-	1,120.77	18.41%	-	2,974.31	50.34%	-	1,865.07	34.94%

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 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 and the three months period ended June 30, 2025, 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 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	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Raw materials sourced domestically	205.68	12.78%	915.79	15.04%	785.62	12.84%	675.86	12.67%
Raw material imports	221.96	13.79%	1,197.36	19.67%	3,275.61	55.43%	2,016.78	37.79%
- United States of America	26.01	1.62%	39.10	0.64%	20.02	0.34%	4.39	0.08%
- China	189.37	11.76%	1,024.32	16.82%	3,119.82	52.79%	1,814.22	34.00%
- Other countries*	6.58	0.41%	133.94	2.20%	135.76	2.30%	198.18	3.71%

*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 and the three months period ended June 30, 2025, 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.

9. *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 June 30, 2025, our R&D team comprised 138 scientists and engineers, including 96 with master’s degrees and 11 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 June 30, 2025, we held 42 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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Research and development expenses (₹ million) (A)	60.73	311.43	205.09	181.50
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Research and development expenses, as a percentage of total expenses (%) (A/B*100)	3.77%	5.12%	3.47%	3.40%

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 and the three months period ended June 30, 2025 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.

10. 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 257.

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 our statutory and regulatory licenses, permits and approvals required to operate our business, 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 52. 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 and the three months period ended June 30, 2025, any such action by any of our customers may adversely affect our business, results of operations, financial condition and cash flows.

11. 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 257. 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 257 and 437, 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 and the three months period ended June 30, 2025, 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.

12. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the date of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price, as set forth below:

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 305.

For further information, see “Capital Structure – Notes to Capital Structure – Equity share capital history of our Company” on page 113. 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.

13. 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 and the three months period ended June 30, 2025, compliance with these requirements may restrict our ability to undertake certain business operations and may increase our compliance costs.

14. 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 and the three months period ended June 30, 2025, 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.

15. 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 241. 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 172 and “*Our Business – Competition*” on page 254.

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 June 30, 2025, we had 1,752 permanent employees and 490 contractual labourers across our business. For further information, see “*Our Business – Employees*” on page 253. As of the date of this Draft Red Herring 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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expenses (₹ million) (A)	351.41	1,222.82	1,040.78	940.75
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Employee benefits expenses, as a percentage of Total expenses (%) (A/B*100)	21.83%	20.08%	17.61%	17.63%

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

Particulars	As at/ For the three months period ended June 30, 2025	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
Number of permanent employees	1,752	1,659	1,509	1,446
Number of employees exited	81	329	357	254
Attrition rate of employees*	4.75%**	20.77%	24.16%	N.A.

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

**On an unannualized basis.

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 257. While we have not had any past instances of strikes, work stoppages or labour unrest in the last three Fiscals and the three months period ended June 30, 2025, 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. 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, 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, 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, 2025 included the 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 2025 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. 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.

18. 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. 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.

19. 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 period/year in the corresponding period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (Fiscal 2023 – Fiscal 2025) (%)
Revenue from operations (₹ million)	2,031.72	7,515.54	7,162.47	5,665.14	15.18%
Year-on-year growth (%)*	-	4.93%	26.43%	-	-
Profit/(Loss) for the period/year (₹ million)	299.20	967.85	1,000.55	234.86	103.00%
Year-on-year growth (%)#	-	(3.27)%	326.02%	-	-

* 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.

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.

20. We may not be successful in commercialising our complex injectables offerings, which we intend to focus on through the newly 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 recently commissioned Mhow Facility, which is a dedicated injectables facility. This facility, which has been established with an investment of ₹ 3,370.34 million as of June 30, 2025, 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 – Commercialise complex injectables through differentiated drug device combinations” on page 241. 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.

21. 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 and as of June 30, 2025, 53.29% of our capital employed of ₹ 7,405.16 million was yet to be fully commercialised. 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.

22. 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. 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.

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.

23. *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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Government incentives and schemes (₹ million) (A)	17.82	159.36	167.60	165.51
Revenue from operations (₹ million) (B)	2,031.72	7,515.54	7,162.47	5,665.14
Government incentives and schemes, as a percentage of revenue from operations (%) (A/B*100)	0.88%	2.12%	2.34%	2.92%

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 and the three months period ended June 30, 2025 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.

24. 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 and the three months period ended June 30, 2025, we cannot assure you that this will not occur in the future.

25. 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 and the three months period ended June 30, 2025, 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.

26. 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 Draft Red Herring 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 Draft Red Herring 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 437.

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 80 and 431, 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.

27. 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	-	-	-
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,	Leased	Managing	Company	For 30 years	No

Property	Address	Arrangement (Owned/Leased)	Name of owner / lessor	Name of Lessee	Validity	Whether leased from related party
	Phase-II, Indore Special Economic Zone, Pithampur, Dist. Dhar – 454 774, Madhya Pradesh, India		Director, Madhya Pradesh Audyogik Kendra Vikas Nigam Limited, Indore, SEZ developer		till January 11, 2044	
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 our Material Subsidiary	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

For more information, see “Our Business – Properties” on page 254.

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) with gross carrying value of ₹ 375.24 million for Fiscal 2025 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 the three months period ended June 30, 2025 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.

28. 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
Capital Structure		
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

S. No.	Particulars	Documents unavailable
		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 30, 2013.	Board resolution authorizing the 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
Management		
11.	Appointment of Anil Satwani, our Chairman and Managing Director, as the Managing Director of our Company in 2005.	1. Challan for Form 32; 2. Form 25C; and 3. Challan for Form 25C.

We have included the details with respect to such corporate actions in the Draft Red Herring 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.

29. 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 the date of this Draft Red Herring Prospectus. The table below sets forth our overall capacity utilization for our operational Rau Facility and Pithampur Facility for the period/years indicated:

Manufacturing Facility	Focus Area	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity Utilisation (in %)					
Rau Facility	Chemical synthesis capacity (MT)	70.17%	49.80%	53.32%	39.99%
Pithampur Facility	Chemical synthesis capacity (MT)	93.18%	89.38%	89.93%	91.55%
	Fermentation capacity (KL)	87.67%	82.52%	70.63%	90.07%

For further information, see “Our Business - Maximum Capacity, Actual Production and Capacity Utilisation” on page 248.

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.

30. 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 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 this 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**”) have been 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 shall 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 does 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 are 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 this Draft Red Herring Prospectus, the Pledgors are required to re-pledge the Pledged Securities within two business days thereafter.

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 123.

31. We held a market share of over 50% by volume in products such as Hydrocortisone, Testosterone and Methylprednisolone, with market shares of 78.9%, 70.4% and 50.6% respectively, in Fiscal 2025. (Source: F&S Report) The loss of market share may adversely affect our business, results of operations, financial condition and cash flows.

In Fiscal 2025, we held a 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 36.2% in corticosteroids and 44.2% in steroidal-hormone APIs. (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 78.9%, 70.4% and 50.6% respectively, in Fiscal 2025. (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 2023)	Symbiotec Volume Market Share (Fiscal 2024)	Symbiotec Volume Market Share (Fiscal 2025)
Progesterone	25.8%	24.2%	26.1%
Prednisolone	5.4%	7.4%	13.0%
Hydrocortisone	53.7%	73.6%	78.9%
Betamethasone	59.2%	48.1%	39.2%
Testosterone	21.0%	41.6%	70.4%
Methylprednisolone	50.9%	55.0%	50.6%

Product	Symbiotec Volume Market Share (Fiscal 2023)	Symbiotec Volume Market Share (Fiscal 2024)	Symbiotec Volume Market Share (Fiscal 2025)
Dexamethasone	9.9%	8.0%	23.8%
Triamcinolone Acetonide	30.4%	36.0%	38.7%
Clobetasol Propionate	30.6%	39.9%	38.5%
Deflazacort	8.1%	9.1%	7.8%

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.

32. 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 period/years:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total current assets	4,594.56	4,928.57	5,082.10	4,001.66
Total current liabilities	4,681.41	4,725.97	3,512.07	2,280.70
Current ratio ⁽¹⁾	0.97	1.04	1.45	1.75
Inventories (₹ million)	2,380.71	2,614.52	3,357.87	2,437.74
Inventory Turnover Ratio ⁽²⁾	0.44*	1.29	1.40	-
Trade receivables (₹ million)	1,757.15	1,756.54	1,256.73	1,119.51
Trade Receivable Turnover Ratio ⁽³⁾	1.15*	4.88	5.89	-
Trade payables (₹ million)	938.14	884.96	2,276.08	866.07
Trade Payable Turnover Ratio ⁽⁴⁾	0.59*	1.41	2.63	-
Net Capital Turnover Ratio ⁽⁵⁾	35.11*	8.48	4.35	-

*Not annualized

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. Since financial and operational data for Fiscal 2022 is not disclosed in this Draft Red Herring Prospectus, the average information for Fiscal 2023 cannot be calculated.

⁽³⁾ Trade receivable turnover ratio represents net credit sales divided by average accounts receivable. Since financial and operational data for Fiscal 2022 is not disclosed in this Draft Red Herring Prospectus, the average information for Fiscal 2023 cannot be calculated.

⁽⁴⁾ Trade payable turnover ratio represents net credit purchases divided by average trade payables. Since financial and operational data for Fiscal 2022 is not disclosed in this Draft Red Herring Prospectus, the average information for Fiscal 2023 cannot be calculated.

⁽⁵⁾ Net capital turnover ratio represents revenue from operations divided by average working capital. Since financial and operational data for Fiscal 2022 is not disclosed in this Draft Red Herring Prospectus, the average information for Fiscal 2023 cannot be calculated.

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 and the three months period ended June 30, 2025, 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.

33. *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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure (₹ million) (A)	690.69	3,928.96	1,766.64	1,903.62
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Capital expenditure, as a percentage of total expenses (%) (A/B*100)	42.90%	64.53%	29.89%	35.67%

As of June 30, 2025, 53.32% of our 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 ₹ 13,195.00 million was yet to be fully commercialised. 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.

34. *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 427. 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. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. 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 also avail of additional borrowings after the date of this Draft Red Herring Prospectus and may also draw down further funds under existing loans from time to time. Accordingly, in case any of the relevant loans 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. If at the time of filing the Red Herring Prospectus, any of the loans are repaid in part or full or refinanced, or if any additional credit facilities are availed or drawn down, or if the terms of new loans are more onerous than the older loans, or if the limits under the working capital borrowings are increased, the Objects of the Offer shall be suitably revised to reflect the revised amounts or loans, as the case may be, which have been availed by our Company. 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 140.

35. *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 Draft Red Herring 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 427.

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.

36. 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 guarantees extended on behalf of our Subsidiaries and loans extended to them, as of June 30, 2025:

Name of Subsidiary	Particulars	Amount as of June 30, 2025 (₹ million)
Knovea Pharmaceutical Private Limited	Loan	2,143.08
Knovea Pharmaceutical Private Limited	Corporate guarantee	1,322.00
Symbiotec Zenfold Private Limited	Loan	2,967.88
Symbiotec Zenfold Private Limited	Corporate guarantee	1,350.00
Navisci Pte. Ltd.	Loan	117.66

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 and the three months period ended June 30, 2025, we cannot assure you that such events in the future, which may adversely affect our results of operations, financial condition and cash flows.

37. 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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and handling expenses (₹ million) (A)	12.29	65.34	44.70	45.90
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Freight and handling expenses, as a percentage of total expenses (%) (A/B*100)	0.76%	1.07%	0.76%	0.86%

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 and the three months period ended June 30, 2025, 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.

38. *Motilal Oswal Investment Advisors Limited, one of the Book Running Lead Managers, is an associate of one of our Investor Selling Shareholder, 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 Draft Red Herring 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 will be 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.

39. *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 and the three months period ended June 30, 2025 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.

40. 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 430. 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.

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 Draft Red Herring 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 [#]	Aggregate amount involved (₹ million) [*]
Company						
By the Company	1	Nil	N.A.	N.A.	Nil	Nil
Against the Company	Nil	Nil	Nil	N.A.	Nil	Nil
Directors (excluding Promoters)						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	Nil	N.A.	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	1	Nil
Against the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Promoter						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

[#] Determined in accordance with the Materiality Policy.

^{*} To the extent ascertainable and quantifiable.

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

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

^{*} To the extent quantifiable.

Further, as of the date of this Draft Red Herring Prospectus, our Company does not have any group companies and accordingly, there are no pending litigation proceedings involving group companies which will have a material impact on our Company. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 430.

We cannot assure you that any of these matters will be settled in favour of our Company 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.

41. *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 a monitoring agency will be 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.

42. *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 279. 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 June 30, 2025, we had 1,752 permanent employees, and 490 contractual labourers. The table below sets forth details of our permanent employees in the corresponding period/years:

Particulars	As at/ For the three months period ended June 30, 2025	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
Number of permanent employees	1,752	1,659	1,509	1,446
Number of employees exited	81	329	357	254

Particulars	As at/ For the three months period ended June 30, 2025	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
Attrition rate of employees (%)*	4.75%**	20.77%	24.16%	N.A.

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

**On an unannualized basis.

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.

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

The Offer consists of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹1,500.00 million and an Offer for Sale by the Selling Shareholders of up to [●] Equity Shares aggregating up to ₹20,300.00 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 94 and 138, respectively.

44. 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 and the three months period ended June 30, 2025, 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.

45. 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.

46. 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 June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Indian rupees	Foreign currency	Indian rupees	Foreign currency	Indian rupees	Foreign currency	Indian rupees	Foreign currency
		(₹ million)	(₹ million)	(₹ million)	(₹ million)	(₹ million)	(₹ million)	(₹ million)	(₹ million)
Unhedged foreign currency exposure									
Payable	USD	490.89	5.74	462.00	5.29	1,854.74	22.33	470.82	5.73
	Euro	30.39	0.28	4.60	0.39	2.48	0.03	16.20	0.18
Borrowings	USD	523.48	6.12	232.16	2.71	-	-	-	-
	Euro	4.82	0.05	4.43	0.05	-	-	-	-
Receivable	USD	935.79	10.94	895.09	10.46	498.71	5.98	464.31	5.65
	Euro	34.21	0.34	19.47	0.21	69.48	0.77	29.31	0.33
Cash/ Bank balance	USD	28.04	0.33	224.26	2.62	61.58	0.74	12.30	0.15
	Euro	0.58	0.01	0.01	0.00	0.12	0.00	0.06	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 and the three months period ended June 30, 2025, our inability to manage our exposure to exchange rate fluctuations may adversely affect our business, results of operations, financial condition and cash flows.

47. 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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power and fuel expenses (₹ million) (A)	85.84	296.28	311.68	287.48
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Power and fuel expenses, as a percentage of total expenses (%) (A/B*100)	5.33%	4.87%	5.27%	5.39%

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 and the three months period ended June 30, 2025, 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.

48. 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 June 30, 2025, we have 490 contract labour for our operations, constituting 21.86% 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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contractual Workers - Wages (₹ million) (A)	17.93	56.59	46.27	45.03
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Contractual Workers - Wages, as a percentage of total expenses (%) (A/B*100)	1.11%	0.93%	0.78%	0.84%

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 and the three months period ended June 30, 2025 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 and the three months period ended June 30, 2025, we cannot assure you that such instances will not occur in the future.

49. 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 three months ended June 30, 2025 and 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.

50. 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.

51. Certain sections of this Draft Red Herring 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 July 21, 2025, to prepare an industry report titled “*Independent Market Research on the Overview of the Global API Market and Fermentation Technologies*” dated December 18, 2025, for the purposes of inclusion of such information in this Draft Red Herring 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 Draft Red Herring Prospectus. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

52. 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 254. 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total book value of insurable assets (₹ million) (A)	12,267.63	11,909.93	9,159.06	6,855.37
Total insurance coverage (₹ million) (B)	17,810.00	14,115.00	11,725.00	11,435.00
Insurance coverage as a percentage of total book value of insurable assets (%) (A/B*100)	145.00%	119.00%	128.00%	167.00%

**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 period/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 and the three months period ended June 30, 2025, 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 and

the three months period ended June 30, 2025 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.

53. *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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Arithmetic aggregated absolute sum of all Related Party Transactions (<i>₹ million</i>) (A)	31.11	111.93	106.32	80.88
Revenue from operations (<i>₹ million</i>) (B)	2,031.72	7,515.54	7,162.47	5,665.14
Arithmetic aggregated absolute sum of all Related Party Transactions as a percentage of Revenue from operations (%) (A/B*100)	1.53%	1.49%	1.48%	1.43%

For further information, see “*Other Financial Information – Related Party Transactions*” on page 391. 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.

54. *Information relating to the maximum manufacturing capacity and capacity utilisation of our facilities included in this Draft Red Herring 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 Draft Red Herring Prospectus are based on various assumptions and estimates of our management. While we have obtained a certificate dated December 19, 2025 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 108. For further information, see “*Our Business – Maximum Capacity, Actual Production and Capacity Utilisation*” on page 248. 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.

55. *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 the periods/ years indicated:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories (₹ million)	2,380.71	2,614.52	3,357.87	2,437.74
Inventory turnover days*	202.38	282.89	260.39	NA**

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

** Since financial and operational data for Fiscal 2022 is not disclosed in this Draft Red Herring Prospectus, the average information as at March 31, 2023 cannot be calculated.

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 and the three months period ended June 30, 2025, 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.

56. 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.

57. 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 June 30, 2025, our total borrowings amounted to ₹ 5,191.24 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 and the three months period ended June 30, 2025, 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.

58. 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 and the three months period ended June 30, 2025, 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.

59. 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 period/years indicated:

Particular	As at/ For the three months period ended June 30, 2025	As at/ For the year ended March 31,		
		2025	2024	2023
Trade receivable days ⁽¹⁾	78	73	61	-
Trade receivable (₹ million) (A)	1,757.15	1,756.54	1,256.73	1,119.51
Bad debts (₹ million) (B)	-	-	0.82	6.97
Bad debts, as a percentage of trade receivables (%) (B/A*100)	-	-	0.07%	0.62%
Trade Receivable Turnover Ratio ⁽²⁾	1.15	4.88	5.89	-

(1) Trade receivable days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Since financial and operational data for Fiscal 2022 is not disclosed in this Draft Red Herring Prospectus, the average information for Fiscal 2023 cannot be calculated.

(2) Trade receivable turnover ratio represents net credit sales divided by average accounts receivable. Since financial and operational data for Fiscal 2022 is not disclosed in this Draft Red Herring Prospectus, the average information for Fiscal 2023 cannot be calculated.

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 and the three months period ended June 30, 2025, 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.

60. 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 and the three months period ended June 30, 2025, 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.

61. 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 Draft Red Herring Prospectus:

Instrument or Rating Type	Amount (₹ million)	Date of Rating	Rating	Rating Agency
Our Company				
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	149.00	December 15, 2023	A+/A1	CARE Ratings Limited
Short-term bank facilities	139.98	December 15, 2023	A1	CARE Ratings Limited
Long-term / Short-term bank facilities	149.00	December 12, 2022	A+/A1	CARE Ratings Limited
Short-term bank facilities	135.98	December 12, 2022	A1	CARE Ratings Limited
Knovea Pharmaceutical Private Limited				
Long-term bank facilities	130.00	December 26, 2024	A+; Stable	CARE Ratings Limited
Short-term bank facilities	2.20	December 26, 2024	A1	CARE Ratings Limited
Long-term / Short-term bank facilities	18.00	December 26, 2024	BBB; Stable/A3+	CARE Ratings Limited
Long-term bank facilities	130.00	December 15, 2023	A+; Stable	CARE Ratings Limited
Short-term bank facilities	2.20	December 15, 2023	A1	CARE Ratings Limited
Long-term bank facilities	130.00	December 12, 2022	A+; Stable	CARE Ratings Limited
Symbiotec Zenfold Private Limited				
Long-term bank facilities	80.00	December 26, 2024	A+; Stable	CARE Ratings Limited
Long-term bank facilities	50.00	December 26, 2024	BBB; Stable	CARE Ratings Limited
Long-term / Short-term bank facilities	5.00	December 26, 2024	BBB; Stable/A3+	CARE Ratings Limited
Long-term bank facilities	80.00	December 15, 2023	A+; Stable	CARE Ratings Limited
Long-term bank facilities	80.00	December 12, 2022	Provisional A+; Stable	CARE Ratings Limited

In the past, some of our Subsidiaries have received crediting 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. While there have been no such instances in the last three Fiscals and the three months period ended June 30, 2025, 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.

62. Our Promoters, including our Chairman and Managing Director, and certain members of our 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 and Directors, as applicable:

Names	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital on a fully diluted basis [@] (%)	Remuneration in Fiscal 2025 (in ₹ million)
Promoters			
Satwani Holdings LLP (Formerly Symbiotec Steroids LLP)	9,730,030	15.51%	NA
Anil Satwani* [^]	3,170,896	5.05%	68.23
Kashish Satwani** [^]	2,750,896	4.38%	3.33
Sushil Satwani**	1,233,938	1.97%	21.25
Total	16,885,760	26.91%	92.81

*Also a Director.

**Also a member of our Senior Management.

[^]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 305.

[@] 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 Draft Red Herring Prospectus, under the ESOP Scheme.

For further details, see "Capital Structure" and "Our Management" on pages 112 and 279, respectively. Other than as disclosed in "Summary of the Offer Document – Summary of related party transactions" and "Other Financial Information - Related Party Transactions" on pages 35 and 391, respectively and "Our Management - Interest of Directors", and "Our Promoters and Promoter Group - Interests of Promoters" on pages 284 and 306, 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.

63. 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 34.47% of the pre-Offer Equity Share capital of our Company on a fully diluted basis as of the date of this Draft Red Herring Prospectus. For further information on their shareholding pre- and post-Offer, see "Capital Structure" on page 112. 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 304.

64. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring 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 ratio, Non-current Borrowings to Total equity ratio, Total borrowings to Total equity ratio, Net cash flow from operating activities to EBITDA ratio (collectively, “**Non-GAAP Measures**”) have been included in this Draft Red Herring 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 Draft Red Herring 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 386.

65. *Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring 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 Draft Red Herring 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.

66. *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 310.

67. *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 430.

68. *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 December 15, 2025 and Shareholders resolution dated December 17, 2025. 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.

69. *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 Draft Red Herring 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 Directors, Rohit Mantri and Hariharnath Buggana, are currently serving as directors on the board of our Subsidiary, Symbiotec Zenfold Private Limited.

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.

70. *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 220. An inability to manage these risks could adversely affect our results of operations, financial condition and cash flows.

71. *Introduction of stricter norms regulating marketing practices pharmaceutical 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 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.

EXTERNAL RISK FACTORS

Risks Relating to India

72. 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 for the year in Fiscal 2025 was ₹ 7,515.54 million and ₹ 967.85 million, respectively and our price to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the Price Band. Our market capitalisation to revenue from operations (Fiscal 2025) multiple is [●] 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*	Price to Revenue*	Market Capitalisation to Revenue*
Fiscal 2025	[●]	[●]	[●]

*To be populated at the Prospectus stage

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be 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.

73. 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 Draft Red Herring 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. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. 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.

74. 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.

75. 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.

76. 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 and the three months period ended June 30, 2025, 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.

77. 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.

78. 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 (a) our audited interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34; (b) each of the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 Draft Red Herring Prospectus should be limited accordingly.

79. 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.

More recently, 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. 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 three months ended June 30, 2025 and the last three Fiscals, we cannot assure you that this will not occur in the future.

80. 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.

81. 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 and the three months period ended June 30, 2025, we cannot assure you such instances will not arise in the future.

82. 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 Non-debt 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”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, 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 497.

83. 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.

84. *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

- 85. *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 is proposed to be 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.

86. 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.

87. 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 2025-2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance (No. 2) Act, (“**Finance Act**”). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. 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.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividend, the Finance Act has increased limit on amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 (“**IT Act**”) was amended to provide 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 provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows.

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.

88. 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 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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is 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.

89. 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.

90. 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 are 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.

91. 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.

92. 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.

93. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" of 2010 ("FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

94. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A non-U.S. corporation will be a PFIC if either (i) 75.00% or more of its gross income is passive income or (ii) 50.0% or more of the total value of its assets is attributable to assets, including cash that produce or are held for the production of passive income. Our Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and expected composition of our Company's and the Subsidiaries' income and assets, including the expected cash proceeds from this offering, our Company believes it was not a PFIC for the three months ended June 30, 2025 and for the year ended March 31, 2025, and does not expect to be a PFIC for the current year or any future years. However, no assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is

a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's and the Subsidiaries' income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹21,800.00 million
<i>of which:</i>	
(i) Fresh Issue ^{(1)*}	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹1,500.00 million
(ii) Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹20,300.00 million
<i>Including</i>	
Employee Reservation Portion ⁽⁷⁾⁽⁸⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
The Net Offer comprises:	
A) QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹2 each
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] 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)	Up to [●] 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)	Up to [●] Equity Shares of face value of ₹2 each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] 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	Up to [●] 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	Up to [●] Equity Shares of face value of ₹2 each
C) Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹2 each
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	61,681,496 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer**	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	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:

* Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “Pre-IPO Placement”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

**To be updated upon finalisation of the Offer Price.

- (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 shall be 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 December 19, 2025, 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 443.

- (3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be 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 being 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 may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 will be 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 473. 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 being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be 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 will be 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 will be 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, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 473.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be 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 shall be 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 shall 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, shall be 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, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any) 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, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be 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 up to [●]% on the Offer Price (equivalent of ₹[●] 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 468 and 473, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 461.

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 three months period ended June 30, 2025, and as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with “Restated Consolidated Summary Statements”, including the notes and annexures thereto, on page 311 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 393.

Summary of balance sheet

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(in ₹ million)				
Assets				
Non-current assets				
Property, plant and equipment	3,957.50	4,015.37	4,111.90	2,985.32
Capital work-in-progress	6,326.46	5,681.65	2,083.17	1,821.30
Investment properties	363.34	364.67	369.95	-
Intangible assets	-	-	2.38	7.50
Investments accounted for using equity method	-	-	35.11	48.19
Financial assets				
i) Investments	14.50	14.50	-	-
ii) Other financial assets	57.50	51.55	50.48	28.26
Income tax assets (net)	9.43	9.43	61.14	-
Other non-current assets	660.13	730.77	1,151.62	1,007.65
Total non-current assets (A)	11,388.86	10,867.94	7,865.75	5,898.22
Current assets				
Inventories	2,380.71	2,614.52	3,357.87	2,437.74
Financial assets				
i) Trade receivables	1,757.15	1,756.54	1,256.73	1,119.51
ii) Cash and cash equivalents	62.68	263.90	74.95	45.51
iii) Bank Balances other than cash and cash equivalents	0.79	0.79	0.68	11.55
iv) Other financial assets	234.54	158.48	176.63	153.99
Other current assets	158.69	134.34	215.24	233.36
Total current assets (B)	4,594.56	4,928.57	5,082.10	4,001.66
Total assets (C = A+B)	15,983.42	15,796.51	12,947.85	9,899.88
Equity and Liabilities				
Equity				
Equity share capital	109.36	109.36	109.36	109.36
Other equity	8,354.43	8,039.58	7,041.13	6,105.96
Equity attributable to the owners of the parent company	8,463.79	8,148.94	7,150.49	6,215.32
Non Controlling Interests	(1.84)	(1.89)	(2.05)	(0.92)
Total equity (D)	8,461.95	8,147.05	7,148.44	6,214.40
Liabilities				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	2,452.34	2,530.12	1,952.44	1,120.03
ii) Lease liabilities	25.09	26.42	28.44	20.78
iii) Other financial liabilities	14.50	14.50	-	-
Provisions	139.80	132.54	107.02	62.39
Deferred tax liabilities (net)	208.33	219.91	199.44	201.58

(in ₹ million)

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total non-current liabilities (E)	2,840.06	2,923.49	2,287.34	1,404.78
Current liabilities				
Financial liabilities				
Borrowings	2,738.90	2,879.11	519.63	1,058.75
Lease liabilities	9.55	8.77	5.47	-
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	50.94	41.10	11.55	16.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	887.20	843.86	2,264.53	849.89
Other financial liabilities	391.49	403.52	202.28	201.47
Other current liabilities	381.60	398.28	441.72	96.16
Provisions	42.31	41.25	36.40	53.37
Current tax liabilities (net)	179.42	110.08	30.49	4.88
Total current liabilities (F)	4,681.41	4,725.97	3,512.07	2,280.70
Total liabilities (G = E + F)	7,521.47	7,649.46	5,799.41	3,685.48
Total equity and liabilities (D + G)	15,983.42	15,796.51	12,947.85	9,899.88

Summary of profit & loss

(in ₹ million, unless otherwise stated)

Particulars	For the period / years ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	2,031.72	7,515.54	7,162.47	5,665.14
Other income	26.41	44.25	70.87	64.59
Total income (A)	2,058.13	7,559.79	7,233.34	5,729.73
Expenses				
Cost of raw materials, packing material And consumables consumed	726.39	2,854.88	3,126.30	3,084.16
(Increase)/ decrease in inventories of finished goods and work in progress	46.88	119.14	83.78	(165.82)
Employee benefit expenses	351.41	1,222.82	1,040.78	940.75
Finance costs	52.77	160.36	72.36	74.60
Depreciation and amortisation expense	105.08	431.01	388.22	285.22
Other expenses	327.38	1,300.28	1,198.41	1,117.39
Total expenses (B)	1,609.91	6,088.49	5,909.85	5,336.30
Profit before tax and share of profit/(loss) of the joint venture (C = A-B)	448.22	1,471.30	1,323.49	393.43
Share of profit / (loss) of joint venture (D)	-	(1.55)	(13.66)	(10.75)
Profit/(Loss) before tax (E= (C+D))	448.22	1,469.75	1,309.83	382.68
Income tax expense	160.11	473.85	311.26	150.98
Tax adjustments of earlier years	-	5.99	(2.07)	0.64
Deferred tax	(11.09)	22.06	0.09	(3.80)
Total income tax expense (F)	149.02	501.90	309.28	147.82
Profit/(Loss) for the period/year (G = (E-F))	299.20	967.85	1,000.55	234.86
Other comprehensive income				
Items that will be reclassified to profit and loss				
Exchange difference on translation of foreign operations	0.48	(6.31)	(59.89)	(10.19)
Items that will not be reclassified to profit and loss				
Re-measurements gains/(losses) on defined benefit plans	(2.05)	(7.46)	(8.85)	3.67
Income tax effect on above	0.49	1.60	2.23	(0.96)
	(1.56)	(5.86)	(6.62)	2.71
Total other comprehensive Income, net of tax (H)	(1.08)	(12.17)	(66.51)	(7.48)
Total comprehensive income, net of tax (I)=(G+H)	298.12	955.68	934.04	227.38
Attributable to				
Owners of the parent company	298.08	955.52	935.17	227.22
Non-controlling interests	0.04	0.16	(1.13)	0.16
Of the total comprehensive income above, profit attributable to:				

(in ₹ million, unless otherwise stated)

Particulars	For the period / years ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Owners of the parent company	299.18	967.84	1001.75	234.69
Non-controlling interests	0.02	0.01	(1.20)	0.17
Of the total comprehensive income above, other comprehensive income attributable to:				
Owners of the parent company	(1.10)	(12.32)	(66.58)	(7.47)
Non-controlling interests	0.02	0.15	0.07	(0.01)
Earnings per share - face value Rs. 2 per share				
Basic (in Rs.) (June 30, 2025 figures are not annualised)	5.47	17.70	18.32	4.29
Diluted (in Rs.) (June 30, 2025 figures are not annualised)	5.45	17.67	18.32	4.29

Summary of cash flow statement

(in ₹ million)

Particulars	For the period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities				
Profit before tax	448.22	1,469.76	1,309.83	382.68
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortisation	105.08	431.01	388.22	285.22
Interest income	(0.66)	(7.48)	(3.27)	(13.35)
Share of loss of a joint venture	-	1.55	13.66	10.75
Loss/(Gain) on disposal of property, plant and equipment	-	2.73	(0.07)	(0.25)
Finance Cost	52.77	160.39	72.36	74.60
Net foreign exchange differences (unrealised)	(23.45)	(9.50)	(59.61)	(7.42)
Loss on conversion of Joint venture to subsidiary	-	10.10	-	-
Share based payment expense	35.20	42.93	-	-
Interest income from financial assets measured at amortised cost	(0.02)	(0.07)	(0.07)	(0.06)
Trade payable written back	(2.78)	(12.69)	-	(6.77)
Provision for doubtful debts written back (net)		-	-	(6.67)
Operating profit before working capital changes	614.36	2,088.73	1,721.05	718.73
Movement in working capital				
Decrease/(increase) in trade and other receivables and prepayments	(160.69)	(719.78)	(301.20)	182.15
Decrease/(increase) in inventories	233.81	743.35	(920.13)	18.86
Increase/(decrease) in trade payables and other payables	54.60	(1,314.83)	1,699.21	(74.45)
Increase/(decrease) in provisions	8.32	23.36	18.80	13.73
Cash generated from operations	750.40	820.83	2,217.73	859.02
Direct taxes paid	(90.77)	(348.27)	(342.71)	(166.64)
Net cash flow from operating activities (A)	659.63	472.56	1,875.02	692.38
Cash Flow from investment activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(584.26)	(3,081.21)	(2,097.71)	(2,243.94)
Proceeds from sale of property, plant & equipment	-	-	0.44	0.85
Fixed deposit / margin money placed	(0.15)	(7.07)	(27.32)	-
Fixed deposit / margin money matured	-	30.05	-	28.67
Foreign exchange gain (FEF)	-	-	57.23	-
Purchase of non-current investments	-	(14.50)	-	-
Interest received	0.66	7.49	3.30	14.52
Net cash flow used in investing activities (B)	(583.75)	(3,065.24)	(2,064.06)	(2,199.90)
Cash flow from financing activities				
(Repayments)/Proceeds of short-term borrowings (net)	(200.40)	1,783.63	(549.79)	416.88
Repayments of long-term borrowings	(115.57)	(149.64)	(2.90)	-
Proceeds of long-term borrowings	98.36	1,305.70	845.98	1,115.36
Repayment of lease liabilities principal portion	(2.03)	(2.43)	(1.58)	(0.02)
Interest paid on lease liability	(0.93)	(3.55)	(2.86)	(1.68)
Finance cost (excluding interest on lease liability)	(56.53)	(152.07)	(70.37)	(69.12)

(in ₹ million)

Particulars	For the period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
paid				
Net cash flow generated from / (used in) financing activities (C)	(277.10)	2,781.63	218.48	1,461.42
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(201.22)	188.95	29.44	(46.10)
Cash and cash equivalents at the beginning of the year / period	263.90	74.95	45.51	91.61
Cash and cash equivalents at the end of the year / period	62.68	263.90	74.95	45.51
Components of cash and cash equivalents				
Cash on hand	1.73	0.98	0.68	1.07
Balances with banks - in current accounts	60.95	262.92	74.27	44.44
Total cash and cash equivalents	62.98	263.90	74.95	45.51

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, Pigdambar

Rau, Mhow, Indore – 453 331

Madhya Pradesh, India

Telephone: +91 731 6676405

Website: www.symbiotec.com

For details of our incorporation and the changes in our registered office, see “*History and Certain Corporate Matters*” on page 269.

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

3rd 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 Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Anil Satwani <i>Chairman and Managing Director</i>	00041531	33-34, Shanti Niketan Colony, Niranjapur, behind Bombay Hospital, Indore – 452 010, Madhya Pradesh, India
Rohit Mantri <i>Nominee Director</i>	07435803	2003 2B, Sumer Trinity Towers, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025, Maharashtra, India
Hariharnath Buggana <i>Nominee Director</i>	00695002	8-2-293/82/HE/4/1, Huda Enclave, Andhra Jyothi Office, Jubilee Hills, Shaikpet, Film Nagar, Hyderabad, – 500 096, Telangana, India
Sunita Kishnani <i>Non- Executive Independent Director</i>	06924681	602 Orchid, Royal Amar Greens, Niranjapur, Indore – 452 010, Madhya Pradesh, India
Pratik Patel <i>Non-Executive Independent Director</i>	00780920	150 – B, Kanchanbagh, Indore – 452 001, Madhya Pradesh, India
Richard Patrick Findlay Kenny <i>Non-Executive Independent Director</i>	11387454	168, Museum Way, San Francisco, CA, 94114

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 279.

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, Pigdambar

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.mufg.com

Investor grievance email: symbiotecpharmalab.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No: INR000004058

Book Running Lead Managers

JM Financial Limited

7th 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, 9th 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 / Shagun Lalwani

SEBI Registration No: INM000011021

Motilal Oswal Investment Advisors Limited[^]

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:

moiaplredressal@motilaloswal.com

Website: www.motilaloswalgroup.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

[^]In compliance with the proviso to regulation 21A(1) and explanation (iii) to regulation 21A(1) of the SEBI Merchant Bankers Regulations and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer, 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

[•]

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, 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> : • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Nomura

S. No.	Activity	Responsibility	Coordinator
9.	International institutional marketing of the Offer (Middle East), which will cover, <i>inter alia</i> : - Marketing strategy; and - Finalizing investor meeting schedule	BRLMs	Aventus
10.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	JM Financial
11.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , - Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; - Finalising centres for holding conferences for brokers, etc.; - Organising 1*1 / Group calls with the select HNIs / Family offices - Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres	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	Aventus
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Aventus
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, 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. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	JM Financial

^In compliance with the proviso to regulation 21A(1) and explanation (iii) to regulation 21A(1) of the SEBI Merchant Bankers Regulations, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer, 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

7th & 8th 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

12th 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: 014892

Changes in Auditors

There has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring 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

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

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, read with other applicable UPI circulars, UPI Bidders may 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 can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is 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 and 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 <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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, 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, 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 shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC. The relevant details of the monitoring agency shall be included in the Red Herring Prospectus. 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.

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 December 19, 2025 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 Draft Red Herring 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 December 19, 2025 on our Restated Consolidated Summary Statements; and (ii) the statement of special tax benefits dated December 19, 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring 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 December 19, 2025 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 Draft Red Herring 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 and certificate dated December 19, 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 Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 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 December 19, 2025 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 the 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 will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be 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:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[•]	[•]	[•]
[•]	[•]	[•]

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

It will also be 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 Prospectus, respectively, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 read 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 102.

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 will be decided by our Company, in consultation with the Book Running Lead Managers, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be 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 473.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall 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 are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are 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 can 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 cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall 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, shall be 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 461 and 473, 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 are 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 the 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 461, 468 and 473.

CAPITAL STRUCTURE

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

		(in ₹, except share data)	
		Aggregate value at face value	Aggregate value at Offer Price *
A.	AUTHORIZED SHARE CAPITAL ⁽¹⁾		
	150,000,000 Equity Shares of face value of ₹2 each	300,000,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	61,681,496 Equity Shares of face value of ₹2 each	123,362,992	[●]
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] Equity Shares of face value of ₹2 each ^{(2) (3)}	[●]	[●]
	<i>which includes:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,500.00 million ^{(2) ^}	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹2 each by the Selling Shareholders aggregating up to ₹20,300.00 million ⁽³⁾	[●]	[●]
	<i>The Offer includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million ⁽⁴⁾	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares of face value of ₹2 each	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER ⁺		
	[●] Equity Shares of face value of ₹2 each*	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹ million)		3,529.18
	After the Offer (in ₹ million)*		[●]

⁺Assuming full subscription of the Offer.

* To be updated upon finalization of the Offer Price, and subject to the Basis of Allotment.

[^] Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹300.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

⁽¹⁾ 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 270.

⁽²⁾ 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.

⁽³⁾ 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 December 19, 2025. 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 94 and 443, respectively.

⁽⁴⁾ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid / Offer Opening Date, as part of Price Band advertisement. For further details, see “Offer Structure” on page 468.

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 Draft Red Herring 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	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	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	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	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	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	Further issue of equity shares	435,000	10	23	Cash	3,035,000	30,350,000
	Naishad Paleja	435,000							
September 17, 2005	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	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	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	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 ^s	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	Preferential allotment	522,000	10	143.68	Cash	4,002,000	40,020,000
	Rakesh Jhunjunwala	522,000							
October 4, 2007 ^s	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	Preferential allotment	522,000	10	143.68	Cash	4,524,000	45,240,000
	Soyumm Marketing Private Limited	522,000							
October 4, 2007 ^s	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	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 ^s	Name of the allottee***	Number of equity shares of face value of ₹10 each allotted	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 Jhunjhunwala		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 ^s	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 ^s	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	Preferential allotment	9,453	10	211.57 [#]	Cash	6,352,553	63,525,530
	R.S. Shapeti	9,453							
March 30, 2013 ^s	Name of the allottee	Number of equity shares of face value of ₹10 each allotted	Preferential allotment	15,385	10	130 [#]	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 ^{##}	Cash	8,270,868	82,708,680
	Franklin Templeton Private Equity Strategy - A/c PMS	1,902,930							
October 21, 2013 ^s	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 ₹)
	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 305.

**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 305.

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

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

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.

\$ 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”.

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 Draft Red Herring 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 shall be determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring 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 Draft Red Herring Prospectus, our Promoters collectively hold 16,885,760 Equity Shares of face value of ₹2 each, equivalent to 26.91% 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 [§]	Number of Equity Shares of face value of ₹2 each	% of total shareholding on a fully diluted basis ^{§§}
1.	Anil Satwani [^]	3,170,896	5.05	[●]	[●]
2.	Kashish Satwani [^]	2,750,896	4.38	[●]	[●]
3.	Sushil Satwani	1,233,938	1.97	[●]	[●]
4.	Satwani Holdings LLP	9,730,030	15.51	[●]	[●]
Total		16,885,760	26.91	[●]	[●]

* Subject to finalisation of Basis of Allotment.

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

^{§§} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus.

[^] 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 305.

(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 Draft Red Herring 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 ^s	% of post-Offer equity share capital on a fully diluted basis ^{ss}
A. Anil Satwani							
September 20, 2002	Initial subscription to MoA	Cash	4,000	10	10	0.03	[●]
March 30, 2005	Further issue of equity shares	Cash	396,000	10	10	3.16	[●]
October 15, 2008	Transfer of equity shares by Manish Kumart	Cash	5,000	10	10	0.04	[●]
July 10, 2009	Rights issue	Cash	162,000	10	20	1.29	[●]
July 9, 2011	Transfer of equity shares to Mulji Mehta & Sons Private Limited	Cash	(31,710)	10	157.68	(0.25)	[●]
October 21, 2013	Transfer of equity shares to Actis Medal Sports Limited	Cash	(85,290)	10	384.97	(0.68)	[●]
April 25, 2025	Transfer of equity share by way of gift by Manohar Satwani	N.A.	70,000	10	-	0.56	[●]
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							
December 13, 2025	Rights issue	Cash	3,120,000	2	276.00	4.97	[●]
December 16, 2025	Transfer of equity shares by way gift to Kashish and Anil Satwani Family Trust	N.A.	(350,000)	2	-	(0.56)	[●]
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)	[●]
Sub-total (A)			3,170,896			5.05	[●]
B. Kashish Satwani							
September 20, 2002	Initial subscription to MoA	Cash	3,000	10	10	0.02	[●]
March 30, 2005	Further issue of equity shares	Cash	347,000	10	10	2.76	[●]
July 10, 2009	Rights issue	Cash	140,000	10	20	1.12	[●]

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 ^s	% of post- Offer equity share capital on a fully diluted basis ^{ss}
October 21, 2013	Transfer of equity shares to Actis Medal Sports Limited	Cash	(40,000)	10	384.97	(0.32)	[●]
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							
December 13, 2025	Rights issue	Cash	2,700,000	2	276.00	4.30	[●]
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)	[●]
Sub-total (B)			2,750,896			4.38	[●]
C. Sushil Satwani							
March 30, 2005	Further issue of equity shares	Cash	200,000	10	10	1.59	[●]
November 15, 2005	Transfer of equity shares from Rajesh Sharma	Cash	2,500	10	10	0.02	[●]
July 10, 2009	Rights issue	Cash	81,000	10	20	0.65	[●]
March 20, 2010 [@]	Transfer of equity shares to Pramila Hasmukh Mehta / Bhavesh Hasmukh Mehta / Divyesh Hasmukh Mehta	Cash	(7,000)	10	10	(0.06)	[●]
	Transfer of equity shares to Falguni Divyesh Mehta / Divyesh Hasmukh Mehta	Cash	(7,000)	10	10	(0.06)	[●]
	Transfer of equity shares to Sejal Bhavesh Mehta / Bhavesh Hasmukh Mehta	Cash	(7,000)	10	10	(0.06)	[●]
	Transfer of equity shares	Cash	(7,000)	10	10	(0.06)	[●]
	Transfer of equity shares	Cash	(7,000)	10	10	(0.06)	[●]

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 ^s	% of post- Offer equity share capital on a fully diluted basis ^{ss}
	to Divyesh Hasmukh Mehta / Falguni Divyesh Mehta						
	Transfer of equity shares to Bhavesh Hasmukh Mehta / Sejal Bhavesh Mehta	Cash	(7,000)	10	10	(0.06)	[●]
October 21, 2013	Transfer of equity shares to Actis Medal Sports Limited	Cash	(64,500)	10	384.97	(0.51)	[●]
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							
December 13, 2025	Rights issue	Cash	313,938	2	276.00	0.50	[●]
Sub-total (C)			1,233,938			1.97	[●]
D. Satwani Holdings LLP*							
March 30, 2005	Further issue of equity shares	Cash	1,500,000	10	10	11.95	[●]
September 17, 2005	Transfer of equity shares to Sunil Satwani	Cash	(50,000)	10	10	(0.40)	[●]
	Transfer of equity shares to Premila Hasmukh Mehta, Bhavesh Hasmukh Mehta and Divyesh Hasmukh Mehta	Cash	(14,000)	10	10	(0.11)	[●]
	Transfer of equity shares to Goldfin Capital Private Limited (currently known as Goldfin Capital LLP)	Cash	(29,000)	10	10	(0.23)	[●]
	Transfer of equity shares to DN Pandya	Cash	(7,500)	10	10	(0.06)	[●]

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 ^s	% of post- Offer equity share capital on a fully diluted basis ^{ss}
	Transfer of equity shares to S Mandloi	Cash	(7,500)	10	10	(0.06)	[●]
	Transfer of equity shares to Manish Kumat	Cash	(5,000)	10	10	(0.04)	[●]
	Transfer of equity shares to Anand Gupta	Cash	(2,500)	10	10	(0.02)	[●]
	Transfer of equity shares to Rajesh Sharma	Cash	(2,500)	10	10	(0.02)	[●]
	Transfer of equity shares to Rakesh Gupta	Cash	(2,500)	10	10	(0.02)	[●]
	Transfer of equity shares to Falguni Divyesh Mehta and Divyesh Hasmukh Mehta	Cash	(14,000)	10	10	(0.11)	[●]
	Transfer of equity shares to Sejal Bhavesh Mehta and Bhavesh Hasmukh Mehta	Cash	(14,000)	10	10	(0.11)	[●]
	Transfer of equity shares to Divyesh Hasmukh Mehta and Falguni Divyesh Mehta	Cash	(14,000)	10	10	(0.11)	[●]
	Transfer of equity shares to Bhavesh Hasmukh Mehta and Sejal Bhavesh Mehta	Cash	(14,000)	10	10	(0.11)	[●]
July 10, 2009	Rights issue	Cash	529,400	10	20	4.22	[●]
October 21, 2013	Transfer of equity shares to Actis Medal Sports Limited	Cash	(77,900)	10	384.97	(0.62)	[●]

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 [§]	% of post- Offer equity share capital on a fully diluted basis ^{§§}
December 26, 2018	Preferential allotment	Cash	67,928	10	736.07	0.54	[●]
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							
December 13, 2025	Rights issue	Cash	515,390	2	276.00	0.82	[●]
Sub-total (D)			9,730,030			15.51	[●]
Grand total (A+B+C+D)			16,885,760			26.91	[●]

* 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 305.

[§] 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 Draft Red Herring Prospectus under the ESOP Scheme.

^{§§} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus

[@] 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 this 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**”) have been 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 shall 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 does 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 are 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 this Draft Red Herring Prospectus, the Pledgors are required to re-pledge the Pledged Securities within two business days thereafter.

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 Draft Red Herring Prospectus, our Promoter Group collectively hold 4,748,208 Equity Shares of face value of ₹2 each, equivalent to 7.56% 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 [§]	Number of Equity Shares of face value of ₹2 each	% of total shareholding on a fully diluted basis ^{§§}
1.	Kashish and Anil Satwani Family Trust	350,000	0.56	[●]	[●]
2.	Arjun Anil Satwani Family Trust	2,199,104	3.50	[●]	[●]
3.	Krishna Anil Satwani Family Trust	2,199,104	3.50	[●]	[●]
Total		4,748,208	7.56	[●]	[●]

* Subject to finalisation of Basis of Allotment

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

^{§§} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus

(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 118 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 Draft Red Herring 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 [§]	% of post- Offer equity share capital ^{§§}
Members of Promoter Group							
A. Kashish and Anil Satwani Family Trust							
December 16, 2025	Transfer of equity shares by way of gift from Anil Satwani	N.A.	350,000	2	-	0.56	[●]
B. Arjun Anil Satwani Family Trust							
December 16, 2025	Transfer of equity shares by way of gift from Anil Satwani	N.A.	2,199,104	2	-	3.50	[●]
C. Krishna Anil Satwani Family Trust							
December 16, 2025	Transfer of equity shares by way of gift from Kashish Satwani	N.A.	2,199,104	2	-	3.50	[●]
D. Sunil Satwani							

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 ^s	% of post-Offer equity share capital ^{ss}
September 17, 2005	Transfer of equity shares from Symbiotec Steriods Private Limited**	Cash	50,000	10	10.00	0.40	[•]
Selling Shareholder							
A. Rosewood Investments							
December 6, 2018	Transfer of equity shares from Swati Sachdev	Cash	23,805	10	736.07	0.19	[•]
	Transfer of equity shares from Satish Khanna and Shobhna Khanna	Cash	2,500	10	736.07	0.02	[•]
	Transfer of equity shares from Prakash Sawlani	Cash	13,345	10	736.07	0.11	[•]
	Transfer of equity shares from Actis Medal Sports Limited	Cash	4,497,337	10	736.07	35.84	[•]
December 7, 2018	Transfer of equity shares from Manoharlal Satwani	Cash	29,757	10	736.07	0.24	[•]
	Transfer of equity shares from Falguni Mehta and Divyesh Mehta	Cash	15,831	10	736.07	0.13	[•]
	Transfer of equity shares from Divyesh Mehta and Falguni Mehta	Cash	15,831	10	736.07	0.13	[•]
	Transfer of equity shares from Sejal Mehta	Cash	31,662	10	736.07	0.25	[•]
	Transfer of equity shares from Divyesh Mehta	Cash	15,831	10	736.07	0.13	[•]
	Transfer of equity shares from Mulji Mehta and Sons Private Limited	Cash	18,872	10	736.07	0.15	[•]

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 ^s	% of post-Offer equity share capital ^{ss}
	Transfer of equity shares from Shobhna Khanna and Satish Khanna	Cash	595	10	736.07	Negligible	[●]
	Transfer of equity shares from Shilpa Khanna and Shobhna Khanna	Cash	1,428	10	736.07	0.01	[●]
B. India Business Excellence Fund – III							
December 6, 2018	Transfer of equity shares from Satish Khanna and Shobhna Khanna	Cash	1,700	10	736.07	0.01	[●]
	Transfer of equity shares from Shobhna Khanna and Satish Khanna	Cash	405	10	736.07	Negligible	[●]
	Transfer of equity shares from Prakash Sawlani	Cash	9,079	10	736.07	0.07	[●]
	Transfer of equity shares from Actis Medal Sports Limited	Cash	3,059,474	10	736.07	24.38	[●]
December 7, 2018	Transfer of equity shares from Shilpa Khanna and Shobhna Khanna	Cash	972	10	736.07	0.01	[●]

^s 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 Draft Red Herring Prospectus under the ESOP Scheme.

^{ss} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus.

^{**} 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 305.

- (viii) Except as disclosed in “– Build-up of the Promoters’ shareholding in our Company” on page 118, none of the directors of our Promoter hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.
- (ix) 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 118 and 124, 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 Draft Red Herring Prospectus.
- (x) 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 Draft Red Herring Prospectus, except for the acquisition of 313,983 Equity Shares by Prakash Sawlani, a director of one of our Subsidiary, Xenamed, Corp., pursuant to the rights issue undertaken on December 13, 2025, which was financed by one of our Promoters, Satwani Holdings LLP.

- (xi) As on the date of this Draft Red Herring Prospectus, Rosewood Investments currently hold 23,333,970 Equity Shares of face value of ₹2 each, equivalent of 37.19% 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.
- (xii) ***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 Draft Red Herring 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	Number of Equity Shares of face value of ₹2 each held	Nature of Transaction	Number of Equity Shares of face value of ₹2 each locked-in**	Date of allotment / transfer [#]	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹) ^{***}	Allotment / acquisition price per Equity Share (₹)	% of the pre-Offer paid-up Equity Share capital on a fully diluted basis ^{§§}	% of the post-Offer paid-up Equity Share capital on a fully diluted basis ^{§§}	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the date of allotment / acquisition.

^{**} Subject to finalisation of Basis of Allotment.

^{***} 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.

[§] 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 Draft Red Herring Prospectus under the ESOP Scheme.

^{§§} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus.

- (xiii) 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 118. In particular, these Equity Shares do not and shall not consist of:

- (a) Equity Shares acquired during the three years preceding the date of this Draft Red Herring 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;
- (b) Equity Shares acquired during the one year preceding the date of this Draft Red Herring 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 Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(xiv) *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'.

As on the date of this Draft Red Herring 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.

(xv) ***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.

[Remainder of the page is intentionally left blank]

7. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring 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 ⁵ (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	7	21,633,968	-	-	21,633,968	35.07	21,633,968	-	21,633,968	35.07	-	21,633,968	34.47	-	-	8,298,243	13.45	-	-	8,298,243	13.45	-	-	21,633,968
(B)	Public	8	40,047,528	-	-	40,047,528	64.93	40,047,528	-	40,047,528	64.93	1,068,890	41,116,418	65.53	-	-	NA						40,047,528**		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-		
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-		
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-		
	Total (A)+(B)+(C)	15	61,681,496	-	-	61,681,496	100.00	61,681,496	-	61,681,496	100.00	1,068,690	62,750,386	100.00	-	-	8,298,243	13.45	-	-	-	-	-	-	61,681,496

⁵ Includes outstanding vested options under the ESOP Scheme.

** All the Equity Shares issued to the public shareholders are held in dematerialised form. Additionally, 1,068,890 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 132.

⁵ As on the date of this Draft Red Herring Prospectus, certain shares 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. For further details, see “- Encumbrance on Equity Shares held by our Promoters and certain members of the Promoter Group” and “Risk Factor - 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 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” on pages 123 and 63, respectively.

8. As on the date of this Draft Red Herring Prospectus, our Company has 15 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 (%) ^s
1.	Anil Satwani*	3,170,896	5.05
2.	Sushil Satwani*	1,233,938	1.97
3.	Kashish Satwani*	2,750,896	4.38
Total		7,155,730	11.40

* Also, a Promoter of our Company.

^s 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 Draft Red Herring 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 Draft Red Herring 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 (%) [*]
1.	Anil Satwani	3,170,896	5.05
2.	Kashish Satwani	2,750,896	4.38
3.	Sushil Satwani	1,233,938	1.97
4.	Satwani Holdings LLP	9,730,030	15.51
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	37.19
Total		59,976,088	95.57

^{*} 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 Draft Red Herring 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 Draft Red Herring 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 (%) [*]
1.	Anil Satwani	2,600,000	4.66
2.	Kashish Satwani	2,250,000	4.04
3.	Sushil Satwani	920,000	1.65
4.	Satwani Holdings LLP	9,214,640	16.53
5.	India Business Excellence Fund – III	15,358,150	27.55
6.	Rosewood Investments	23,333,970	41.85
Total		53,676,760	96.28

Note: Details as on December 9, 2025, being the date 10 days prior to the date of this Draft Red Herring Prospectus.

^{*} 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 Draft Red Herring 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 Draft Red Herring 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 (%) [*]
1.	Anil Satwani	450,000	4.11
2.	Kashish Satwani	450,000	4.11
3.	Sushil Satwani	184,000	1.68
4.	Satwani Holdings LLP	1,842,928	16.85
5.	India Business Excellence Fund – III	3,071,630	28.09
6.	Rosewood Investments	4,666,794	42.67
Total		10,665,352	97.51

Note: Details as on December 20, 2024, being the date one year prior to the date of this Draft Red Herring Prospectus.

^{*} 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 Draft Red Herring 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 Draft Red Herring 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 (%) [*]
1.	Anil Satwani	450,000	4.11
2.	Kashish Satwani	450,000	4.11
3.	Sushil Satwani	184,000	1.68
4.	Satwani Holdings LLP	1,842,928	16.85
5.	India Business Excellence Fund – III	3,071,630	28.09
6.	Rosewood Investments	4,666,794	42.67
Total		10,665,352	97.51

Note: Details as on December 20, 2023, being the date two years prior to the date of this Draft Red Herring Prospectus.

^{*} 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 Draft Red Herring Prospectus under the ESOP Scheme.

11. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) exercise of employee stock options under ESOP Scheme, and (iii) Pre-IPO Placement, 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 Draft Red Herring 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.
12. 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 Draft Red Herring 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 subsequently amended and was adopted by the Company pursuant to the Board resolution dated December 15, 2025, and Shareholders resolution dated December 17, 2025. 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.

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 Draft Red Herring Prospectus:

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Particulars	Details				
	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the three months ended June 30, 2025	For the period from July 1, 2025 till the date of this DRHP
Options granted	-	-	1,150,050	-	-
Number of employees to whom options were granted	-	-	87	-	-
Options vested (Excluding options that have been exercised)	-	-	-	-	1,068,890
Options exercised	-	-	-	-	-
Options forfeited/ lapsed/ cancelled	-	-	-	-	21,465
Options outstanding (including vested and unvested options)	-	-	1,150,050	-	1,128,585
Exercise price of options - weighted average exercise price per option (in ₹)	-	-	237.45	-	237.45
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	-	1,128,585
Variation in terms of options	NA				
Money realised by exercise of options (in ₹ million)	-	-	-	-	-
Total number of options in force (including vested and unvested options)	-	-	1,150,050	-	1,128,585
Employee wise details of options granted to					
(i) Key Managerial Personnel	-	-	-	-	-
Raghavender Ramchandran	-	-	75,800	-	-
Salil Jain	-	-	6,895	-	-
(ii) Senior Management	-	-	-	-	-
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	4.29	18.32	17.67	5.45 *	NA

Particulars	Details				
	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the three months ended June 30, 2025	For the period from July 1, 2025 till the date of this DRHP
Share' (in ₹) for continuing and discontinued operations					
*EPS for the period ended 30 June 2025					
Lock-in	5 year or liquidity event whichever is earlier				
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 of the equity shares.				
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 December 19, 2025.

* Not annualised.

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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 Draft Red Herring Prospectus.
18. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
19. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
20. 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.
21. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
22. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
23. Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million (which shall not exceed 5% of the post- Offer equity share capital of our Company) shall be 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, if any, as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹0.20 million (net of employee discount, if any) up to ₹0.50 million (net of employee discount, if any).
24. 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.
25. 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 Draft Red Herring Prospectus.
26. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.

27. 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).
28. 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 Draft Red Herring 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 would be 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 comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹20,300.00 million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 29 and 94, respectively.

Offer for Sale

The respective portion of the proceeds from the Offer for Sale shall be received by each of the Selling Shareholders, after deducting their respective portion of the Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see “– *Offer related expenses*” on page 143.

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
Gross proceeds from the Fresh Issue ^{^*}	Up to 1,500.00
(Less) Offer related expenses in relation to the Fresh Issue ⁽¹⁾⁽²⁾	[●]
Net Proceeds ⁽²⁾	[●]

[^] Subject to full subscription of the Fresh Issue component.

^{*} Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, aggregating up to ₹300.00 million (the “Pre-IPO Placement”), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

⁽¹⁾ 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 143.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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 ⁽²⁾
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

Particulars	Estimated amount ⁽²⁾
General corporate purposes ⁽¹⁾	●
Total ⁽¹⁾	●

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, aggregating up to ₹300.00 million (the “Pre-IPO Placement”), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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:

(in ₹ million)		
Particulars	Estimated amount which will be financed from Net Proceeds ⁽²⁾	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 ⁽¹⁾	●	●
Net Proceeds ⁽¹⁾	●	●

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, aggregating up to ₹300.00 million (the “Pre-IPO Placement”), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring 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” on page 69.

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 schedule 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 June 30, 2025, the total fund-based outstanding borrowings of our Company (on a standalone basis) amounted to ₹2,841.36 million. For further details in relation to our borrowings, see “*Financial Indebtedness*” on page 427.

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, prior to filing of the Red Herring Prospectus. 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 avail additional facilities, repay certain instalments of our borrowings and/or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case the below mentioned borrowings are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards the prepayment and/or repayment of such additional indebtedness, which will be disclosed in the Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised and disclosed in the Red Herring Prospectus to reflect the revised amounts or loans as the case may be which have been availed by our Company. 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 427.

The following table provides details, as at June 30, 2025, 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 June 30, 2025 (in ₹ million)	Amount outstanding as at June 30, 2025 (in ₹ million)	Interest rate as at June 30, 2025 (in % per annum)	Tenor	Repayment schedule	Prepayment conditions / penalty
1.	State Bank of India	August 23, 2024**	Cash credit (fund based)	Working capital requirements	1,100.00	965.93	9.10%	On demand	-	Not applicable
2.	HDFC Bank Limited	January 30, 2025**	Cash credit (fund based)	Working capital requirements	650.00	552.94	8.50%	On demand	-	Not applicable
Total					1,750.00	1,518.87				
Amount which will be financed from Net Proceeds (in ₹ million)						1,125.00				

* 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.

** The respective sanction letters have been supplemented by subsequent sanction letters.

2. General corporate purposes

We propose to utilize up to ₹[●] 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 ₹[●] 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)	[●]	[●]	[●]
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Others	[●]	[●]	[●]
(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.			
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses include GST, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

- (1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus 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 additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them;

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid application (plus applicable taxes)
Portion for Eligible Employees	₹[●] per valid application (plus applicable taxes)

*Processing fees payable to the SCSBs for capturing Syndicate Member / Sub-syndicate (Broker) / Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.

- (3) Uploading charges / processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹[●] per valid Bid cum Application Form (plus applicable taxes)
The Sponsor Bank(s) shall be responsible for making payments to the	

third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

- (4) Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

- (5) Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members 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 RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. 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 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR 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 Draft Red Herring 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 shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, 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 the Red Herring 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh where our 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 will be 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 [●] times the face value at the lower end of the Price Band and [●] 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 should also 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 222, 42, 311, 393 and 386, 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 2025, 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 36.2% in corticosteroid and 44.2% in steroidal-hormone APIs. It is the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2025. 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 78.9%, 70.4% and 50.6%, respectively, in Fiscal 2025. (Source: F&S Report)

As of June 30, 2025, 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 June 30, 2025, our Company has 42 DMFs registered with the US FDA and 23 CEPs from the EDQM.

With a maximum fermentation capacity of 700 KL 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. Our Company has invested over ₹7,405.16 million in expanding its API and injectables manufacturing capacity in the last three Fiscals and three months period ended June 30, 2025.

- **Long-standing relationships with domestic and global customer base;**

As of June 30, 2025, 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 35 new customers in the three-month period ending June 30, 2025, and 96, 89, and 68 in Fiscals 2025, 2024, and 2023, respectively.

Two of the top five customers June 30, 2025 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 more than nine years for the top ten customers as on June 30, 2025. 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 June 30, 2025, 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 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 ₹1,707.00 million, as of June 30, 2025, specializes in producing steroidal APIs in both sterile and non-sterile formats, with a maximum chemical synthesis capacity of 92 MT as of June 30, 2025. The Pithampur Facility, valued at ₹4,453.00 million as of June 30, 2025, 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 newly commissioned Ujjain Facility, with an investment of ₹3,665.00 million, as on June 30, 2025 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 ₹3,370.34 million as of June 30, 2024.

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 an track record in regulatory adherence, having successfully completed 10 inspections from regulatory agencies and over 106 customers over the last three Fiscals and the three months period ended June 30, 2025.

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\$ 204 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 June 30, 2025, our Company operates three dedicated R&D centers in Indore, Madhya Pradesh, focusing on organic chemistry, biotechnology and complex injectables.

In organic chemistry, over 50 scientists as on June 30, 2025 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 15 scientists as on June 30, 2025, specializes in freeze-drying, double-chamber drug-device platforms, life cycle management and packaging innovation. The biotechnology team, with 25 scientists as on June 30, 2025, 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 ₹ 60.73 million, ₹ 311.43 million, ₹ 205.09 million and ₹ 181.50 million or 2.99%, 4.14%, 2.86% and 3.20% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively.

The R&D pipeline includes multiple proprietary and classical 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 newly commissioned Mhow Facility, having achieved proof of concept for DCBs and DCSs. As of June 30, 2025, 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 8.1%, 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\$ 204 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 228.

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 311 and 386, 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 / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	17.70	17.67	3
Fiscal 2024	18.32	18.32	2
Fiscal 2023	4.29	4.29	1
Weighted Average EPS (for the above three Fiscals)	15.67	15.66	-
Three months period ended June 30, 2025*	5.47	5.45	-

As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated December 19, 2025.

*Not annualised

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 period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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 period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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 ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for the Financial Year ended March 31, 2025	[●]	[●]
Based on diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

* To be computed after finalisation of the Price Band.

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	152.85
Lowest	38.59
Average	77.90

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 December 12, 2025, divided by the Diluted EPS for the Financial Year ending March 31, 2025.

IV. Return on Net Worth (“RoNW”)

Fiscal Year / Period ended	Return on Net Worth (%)	Weight
Fiscal 2025	11.79%	3
Fiscal 2024	13.90%	2
Fiscal 2023	3.78%	1
Weighted Average	11.16%	-
Three months period ended June 30, 2025**	3.50%	-

*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated December 19, 2025.

** Not annualised

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.
- Return on Net Worth (%) = Return on Net Worth is calculated as profit for the period/year attributable to owners of the parent company divided by the net worth as at the end of the respective period/year.
- 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 / Period ended	NAV per Equity Share (in ₹)
Fiscal 2025	150.17
Fiscal 2024	131.79
Fiscal 2023	113.60
Three months period ended June 30, 2025	156.25

*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated December 19, 2025.

Note: Net Asset Value per Equity Share is Net Worth for the period/year divided by the number of Equity Shares outstanding at the end of the period/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	[●]*
(ii) At Cap Price	[●]*
At Offer Price ⁽¹⁾	[●]

⁽¹⁾ Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

* To be computed and updated after finalisation of the Price Band in the Prospectus.

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 December 12, 2025 (₹)	Revenue from operations for Fiscal 2025 (in ₹ million)	EPS (₹) for Fiscal 2025		NAV (₹ per equity share) for Fiscal 2025	P/E ratio as on December 12, 2025	RoNW for Fiscal 2025 (%)
				Basic	Diluted			
Symbiotec Pharmed Limited	2	N.A.	7,515.54	17.70	17.67	150.17	N.A.	11.79%
Listed Peers								
Concord Biotech Limited	1	1,370.55	12,000.90	35.52	35.52	N.A.	38.59	22.00%
Divi's Laboratories Limited	2	6,426.90	93,600.00	82.53	82.53	562.00	77.87	14.83%
Cohance Lifesciences Limited	1	536.50	26,085.00	12.79	12.68	N.A.	42.31	19.10%
Laurus Labs Limited	2	1,014.90	55,540.00	6.65	6.64	82.95	152.85	8.00%

*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated December 19, 2025.

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 for the Financial Year ending March 31, 2025

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on December 12, 2025, divided by the diluted EPS.

2. Return on net worth is calculated as profit for the period/year attributable to owners of the parent company divided by the Net worth as at the end of the respective period/year.

3. Net asset value per share is calculated as Net Worth as at period/year divided by the number of Equity Shares outstanding as at the end of the period/year.

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 this Draft 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 December 19, 2025, 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 this Draft 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 this Draft 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 December 19, 2025 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 561. Further, the Chief Financial Officer has certified pursuant to certificate dated December 19, 2025, 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 the disclosures made 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	As at the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽¹⁾	INR million	2,031.72	7,515.54	7,162.47	5,665.14
Revenue from operations growth ⁽²⁾	%	NA	4.93% **	26.43% **	NA
API revenue ⁽³⁾	INR million	2,031.72	7,447.54	7,162.47	5,665.14
CDMO revenue ⁽⁴⁾	INR million	-	68.00	-	-
EBITDA ⁽⁵⁾	INR million	606.07	2,061.12	1,770.41	742.50
EBITDA Margin ⁽⁶⁾	%	29.45%	27.26%	24.48%	12.96%
Profit after Tax ⁽⁷⁾	INR million	299.20	967.85	1,000.55	234.86
PAT Margin (%) ⁽⁸⁾	%	14.54%	12.80%	13.83%	4.10%
PAT Growth ⁽⁹⁾	%	NA	-3.27%	326.02%	NA
Earnings per share (Basic) ⁽¹⁰⁾	INR	5.47 *	17.70	18.32	4.29
Earnings per share (Diluted) ⁽¹¹⁾	INR	5.45 *	17.67	18.32	4.29
Total assets ⁽¹²⁾	INR million	15,983.42	15,796.51	12,947.85	9,899.88
Net Debt ⁽¹³⁾	INR	5,162.41	5,179.73	2,430.35	2,145.32

Particulars	Unit	As at the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	million				
Net debt/ EBITDA (times) ⁽¹⁴⁾	times	8.52 *	2.51	1.37	2.89
Net Worth ⁽¹⁵⁾	INR million	8,544.31	8,211.52	7,206.76	6,211.70
Capital Expenditure ⁽¹⁶⁾	INR million	690.69	3,928.96	1,766.64	1,903.62
Return on equity (%) ⁽¹⁷⁾	%	3.60% *	12.66%	14.98%	NA
Net Asset Value per share ⁽¹⁸⁾	INR	156.25	150.17	131.79	113.60
Return on Capital Employed (ROCE) ⁽¹⁹⁾	%	3.61% *	11.80%	14.03%	5.31%
Adjusted ROCE ⁽²⁰⁾	%	7.89% *	27.71%	24.59%	NA
Gross fixed assets turnover ratio ⁽²¹⁾	times	0.36 *	1.39	1.42	NA
Operating Working Capital ⁽²²⁾	INR million	2,641.23	2,867.83	2,056.58	2,787.58
Net cash flow from operating activities ⁽²³⁾	INR million	659.63	472.56	1,875.02	692.38
Net cash flow from operating activities/ EBITDA (times) ⁽²⁴⁾	times	1.09	0.23	1.06	0.93
Number of API DMFs	#	65.00	64.00	64.00	64.00
Fermentation Capacity	KL	300.00	300.00	300.00	230.00

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated December 19, 2025.

* Not Annualised

** 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.

Notes:

1. Revenue from operations means the revenue from operations for the year/ period.
2. Revenue from operations growth is calculated as the percentage change in Revenue from operations as compared to the immediately preceding period/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 period/ year.
5. EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like 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 period/ year.
8. PAT Margin is calculated as profit after tax for the year/ period divided by total income.
9. PAT Growth is calculated as the percentage change in profit after tax as compared to the immediately preceding period/year.
10. Earnings per share (basic) (in ₹) is calculated as profit for the period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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 period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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/ period.
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 period/ year.
17. Return on equity is calculated as Profit/ (Loss) for the period/year divided by the average total equity at the end of the respective period/year.
18. Net Asset Value per share is calculated as Net Worth as at period/year divided by the number of Equity Shares outstanding as at the end of the period/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 period/Fiscal after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the period / 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/ period.
24. Net cash flow from operating activities/ EBITDA is calculated as Net cash flow from operating activities divided by EBITDA.
25. All the figures of KPI as of June 30, 2025, have not been annualized.

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.

KPI	Explanation for the KPIs
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 three months period ended June 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

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Concord Biotech Limited

		Symbiotec Pharmed Limited				Concord Biotech Limited			
Particulars	Unit	As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
Revenue from operations	INR Million	2,031.72	7,515.54	7,162.47	5,665.14	2,040.00	12,000.90	10,169.40	8,531.70
Revenue from operations growth	%	NA	4.93% **	26.43% **	NA	-5.00%	18.00%	19.00%	NA
API revenue	INR Million	2,031.72	7,447.54	7,162.47	5,665.14	1,538.00	9,401.00	8,280.00	7,610.00
CDMO revenue	INR Million	-	68.00	-	-	NA	NA	NA	NA
EBITDA	INR Million	606.07	2,061.12	1,770.41	742.50	614.00	5,050.10	4,349.30	3,452.50
EBITDA Margin	%	29.45%	27.26%	24.48%	12.96%	30.10%	42.08%	42.77%	40.47%
Profit after Tax	INR Million	299.20	967.85	1,000.55	234.86	441.00	3,716.40	3,081.00	2,400.90
PAT Margin (%)	%	14.54%	12.80%	13.83%	4.10%	21.60%	30.97%	30.30%	28.14%
PAT Growth	%	NA	-3.27%	326.02%	NA	-26.00%	21.00%	28.00%	NA
Earnings per share (Basic)	INR	5.47 *	17.70	18.32	4.29	4.20 *	35.52	29.45	22.95
Earnings per share (Diluted)	INR	5.45 *	17.67	18.32	4.29	4.20 *	35.52	29.45	22.95
Total assets	INR million	15,983.42	15,796.51	12,947.85	9,899.88	NA	20,342.52	17,007.09	15,139.82
Net Debt/ (Net Cash)	INR Million	5,162.41	5,179.73	2,430.35	2,145.32	NA	(5.23)	(89.12)	277.36
Net debt/ EBITDA (times)	times	8.52 *	2.51	1.37	2.89	NA	NA	NA	NA
Net Worth	INR Million	8,544.31	8,211.52	7,206.76	6,211.70	NA	18,127.20	15,266.50	12,900.00
Capital Expenditure	INR Million	690.69	3,928.96	1,766.64	1,903.62	NA	1,111.72	856.89	1,450.85
Return on equity (%)	%	3.60% *	12.66%	14.98%	NA	NA	22.00%	22.00%	20.10%
Net Asset Value per share	INR	156.25	150.17	131.79	113.60	NA	NA	145.90	123.31
Return on Capital Employed (ROCE)	%	3.61% *	11.80%	14.03%	5.31%	NA	27.00%	27.00%	24.27%
Adjusted ROCE	%	7.89% *	27.71%	24.59%	NA	NA	NA	NA	NA
Gross fixed assets turnover ratio	times	0.36 *	1.39	1.42	NA	NA	NA	NA	NA
Operating Working Capital	INR million	2,641.23	2,867.83	2,056.58	2,787.58	NA	NA	NA	NA

		Symbiotec Pharmalab Limited				Concord Biotech Limited			
Particulars	Unit	As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
Net cash flow from operating activities	INR million	659.63	472.56	1,875.02	692.38	NA	2,445.00	2,655.00	2,460.00
Net cash flow from operating activities/ EBITDA (times)	times	1.09	0.23	1.06	0.93	NA	NA	NA	NA
Number of API DMFs	#	65.00	64.00	64.00	64.00	135.00+	135.00+	135.00+	128.00
Fermentation Capacity	KL	300.00	300.00	300.00	230.00	1250.00	1250.00	1250.00	1250.00

* Not annualised

** 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.

Divi's Laboratories Limited

		Symbiotec Pharmalab Limited				Divi's Laboratories Limited			
Particulars	Unit	As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
Revenue from operations	INR Million	2,031.72	7,515.54	7,162.47	5,665.14	24,100.00	93,600.00	78,450.00	77,675.10
Revenue from operations growth	%	NA	4.93% **	26.43% **	NA	14.00%	20.00%	0.52%	-14.13%
API Revenue	INR Million	2,031.72	7,447.54	7,162.47	5,665.14	NA	NA	NA	NA
CDMO Revenue	INR Million	-	68.00	-	-	NA	NA	NA	NA
EBITDA	INR Million	606.07	2,061.12	1,770.41	742.50	NA	33,310.00	25,110.00	26,970.00
EBITDA Margin	%	29.45%	27.26%	24.48%	12.96%	NA	34.88%	31.38%	33.82%
Profit after Tax	INR Million	299.20	967.85	1,000.55	234.86	5,450.00	21,910.00	16,000.00	18,233.80
PAT Margin (%)	%	14.54%	12.80%	13.83%	4.10%	NA	23.13%	19.70%	22.67%
PAT Growth	%	NA	-3.27%	326.02%	NA	NA	40.16%	-12.83%	-38.69%
Earnings per share (Basic)	INR	5.47 *	17.70	18.32	4.29	20.49 *	82.53	60.27	68.69
Earnings per share (Diluted)	INR	5.45 *	17.67	18.32	4.29	20.49 *	82.53	60.27	68.69
Total assets	INR million	15,983.42	15,796.51	12,947.85	9,899.88	NA	1,69,320.00	1,54,700.00	1,44,390.00

		Symbiotec Pharmalab Limited				Divi's Laboratories Limited			
Particulars	Unit	As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
Net Debt/ (Net Cash)	INR Million	5,162.41	5,179.73	2,430.35	2,145.32	NA	-	-	-
Net debt/ EBITDA (times)	times	8.52 *	2.51	1.37	2.89	NA	NA	NA	NA
Net Worth	INR Million	8,544.31	8,211.52	7,206.76	6,211.70	NA	1,48,950.00	1,34,840.00	1,27,050.00
Capital Expenditure	INR Million	690.69	3,928.96	1,766.64	1,903.62	NA	11,180.00	4,020.00	7,414.00
Return on equity (%)	%	3.60% *	12.66%	14.98%	NA	NA	15.57%	12.04%	14.82%
Net Asset Value per share	INR	156.25	150.17	131.79	113.60	NA	562.00	509.00	479.00
Return on Capital Employed (ROCE)	%	3.61 % *	11.80%	14.03%	5.31%	NA	19.88%	15.62%	18.57%
Adjusted ROCE	%	7.89% *	27.71%	24.59%	NA	NA	NA	NA	NA
Gross fixed assets turnover ratio	times	0.36 *	1.39	1.42	NA	NA	NA	NA	NA
Operating Working Capital	INR million	2,641.23	2,867.83	2,056.58	2,787.58	NA	NA	NA	NA
Net cash flow from operating activities	INR million	659.63	472.56	1,875.02	692.38	NA	16,530.00	12,610.00	24,590.00
Net cash flow from operating activities/ EBITDA (times)	times	1.09	0.23	1.06	0.93	NA	NA	NA	NA
Number of API DMFs	#	65.00	64.00	64.00	64.00	NA	42.00	41.00	40.00
Fermentation Capacity	KL	300.00	300.00	300.00	230.00	NA	NA	NA	NA

* Not annualised

** 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.

Cohance Lifesciences Limited

		Symbiotec Pharmalab Limited				Cohance Lifesciences Limited			
Particulars	Unit	As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
Revenue from operations	INR Million	2,031.72	7,515.54	7,162.47	5,665.14	5,493.00	26,085.00	NA	NA
Revenue from operations growth	%	NA	4.93% **	26.43% **	NA	12.50%	NA	NA	NA

		Symbiotec Pharmed Limited				Cohance Lifesciences Limited			
Particulars	Unit	As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
API Revenue	INR Million	2,031.72	7,447.54	7,162.47	5,665.14	NA	NA	NA	NA
CDMO Revenue	INR Million	-	68.00	-	-	NA	NA	NA	NA
EBITDA	INR Million	606.07	2,061.12	1,770.41	742.50	1,120.00	NA	NA	NA
EBITDA Margin	%	29.45%	27.26%	24.48%	12.96%	20.40%	NA	NA	NA
Profit after Tax	INR Million	299.20	967.85	1,000.55	234.86	489.00	4,842.40	NA	NA
PAT Margin (%)	%	14.54%	12.80%	13.83%	4.10%	NA	NA	NA	NA
PAT Growth	%	NA	-3.27%	326.02%	NA	NA	NA	NA	NA
Earnings per share (Basic)	INR	5.47 *	17.70	18.32	4.29	1.28 *	12.79	NA	NA
Earnings per share (Diluted)	INR	5.45 *	17.67	18.32	4.29	1.27 *	12.68	NA	NA
Total assets	INR million	15,983.42	15,796.51	12,947.85	9,899.88	NA	NA	NA	NA
Net Debt/ (Net Cash)	INR Million	5,162.41	5,179.73	2,430.35	2,145.32	(2,442.00)	(358.00)	NA	NA
Net debt/ EBITDA (times)	times	8.52 *	2.51	1.37	2.89	(0.30)	(0.04)	NA	NA
Net Worth	INR Million	8,544.31	8,211.52	7,206.76	6,211.70	30,896.00	NA	NA	NA
Capital Expenditure	INR Million	690.69	3,928.96	1,766.64	1,903.62	559.00	NA	NA	NA
Return on equity (%)	%	3.60% *	12.66%	14.98%	NA	17.70%	19.10%	NA	NA
Net Asset Value per share	INR	156.25	150.17	131.79	113.60	NA	NA	NA	NA
Return on Capital Employed (ROCE)	%	3.61% *	11.80%	14.03%	5.31%	26.70%	26.90%	NA	NA
Adjusted ROCE	%	7.89% *	27.71%	24.59%	NA	NA	NA	NA	NA
Gross fixed assets turnover ratio	times	0.36 *	1.39	1.42	NA	NA	NA	NA	NA
Operating Working Capital	INR million	2,641.23	2,867.83	2,056.58	2,787.58	7,955.00	9,710.00	NA	NA
Net cash flow from operating activities	INR million	659.63	472.56	1,875.02	692.38	NA	NA	NA	NA
Net cash flow from operating activities/ EBITDA (times)	times	1.09	0.23	1.06	0.93	NA	NA	NA	NA
Number of API DMFs	#	65.00	64.00	64.00	64.00	NA	NA	NA	NA
Fermentation Capacity	KL	300.00	300.00	300.00	230.00	NA	NA	NA	NA

*Not annualised

*** 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.

Laurus Labs Limited

Particulars	Unit	Symbiotec Pharmed Limited				Laurus Labs Limited			
		As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
Revenue from operations	INR Million	2,031.72	7,515.54	7,162.47	5,665.14	15,700.00	55,540.00	50,410.00	60,410.00
Revenue from operations growth	%	NA	4.93% **	26.43% **	NA	31.00%	10.00%	-17.00%	22.00%
API Revenue	INR Million	2,031.72	7,447.54	7,162.47	5,665.14	6,370.00	24,380.00	25,450.00	26,090.00
CDMO Revenue	INR Million	-	68.00	-	-	5,220.00	15,340.00	10,820.00	21,670.00
EBITDA	INR Million	606.07	2,061.12	1,770.41	742.50	3,890.00	11,150.00	7,980.00	15,940.00
EBITDA Margin	%	29.45%	27.26%	24.48%	12.96%	24.80%	20.10%	15.80%	26.00%
Profit after Tax	INR Million	299.20	967.85	1,000.55	234.86	1,630.00	3,580.00	1,610.00	7,900.00
PAT Margin (%)	%	14.54%	12.80%	13.83%	4.10%	NA	6.40%	3.20%	13.10%
PAT Growth	%	NA	-3.27%	326.02%	NA	1154.00%	112.00%	-80.00%	NA
Earnings per share (Basic)	INR	5.47 *	17.70	18.32	4.29	3.00 *	6.65	2.98	14.69
Earnings per share (Diluted)	INR	5.45 *	17.67	18.32	4.29	3.00 *	6.64	2.97	14.64
Total assets	INR million	15,983.42	15,796.51	12,947.85	9,899.88	NA	93,355.70	83,870.30	76,604.00
Net Debt/ (Net Cash)	INR Million	5,162.41	5,179.73	2,430.35	2,145.32	NA	25,589.30	23,747.10	16,869.00
Net debt/ EBITDA (times)	times	8.52 *	2.51	1.37	2.89	NA	2.30	2.90	NA
Net Worth	INR Million	8,544.31	8,211.52	7,206.76	6,211.70	NA	44,730.00	41,110.00	40,380.00
Capital Expenditure	INR Million	690.69	3,928.96	1,766.64	1,903.62	2,650.00	6,590.00	7,000.00	9,900.00
Return on equity (%)	%	3.60% *	12.66%	14.98%	NA	NA	8.00%	3.90%	19.60%
Net Asset Value per share	INR	156.25	150.17	131.79	113.60	NA	NA	NA	NA
Return on Capital Employed (ROCE)	%	3.61 % *	11.80%	14.03%	5.31%	12.70%	9.70%	6.40%	21.30%
Adjusted ROCE	%	7.89 % *	27.71%	24.59%	NA	NA	NA	NA	NA

Particulars	Unit	Symbiotec Pharmed Limited				Laurus Labs Limited			
		As at/for the three month-period ended June 30, 2025	As at/ for Fiscal			As at/for the three month-period ended June 30, 2025	As at/ for Fiscal		
			2025	2024	2023		2025	2024	2023
Gross fixed assets turnover ratio	times	0.36 *	1.39	1.42	NA	NA	NA	NA	NA
Operating Working Capital	INR million	2,641.23	2,867.83	2,056.58	2,787.58	NA	29,850.00	24,570.00	25,540.00
Net cash flow from operating activities	INR million	659.63	472.56	1,875.02	692.38	NA	6,016.50	6,656.90	9,939.00
Net cash flow from operating activities/ EBITDA (times)	times	1.09	0.23	1.06	0.93	NA	NA	NA	NA
Number of API DMFs	#	65.00	64.00	64.00	64.00	90.00	90.00	83.00	79.00
Fermentation Capacity	KL	300.00	300.00	300.00	230.00	240.00	240.00	240.00	180.00

* Not Annualised

** 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.

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 period ended three months period ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.
3. EBITDA margin for Divi's Laboratories Limited is a standalone metrics for period ended three months period ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.
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 three months period ended June 30, 2025, for Cohance Lifesciences Limited, Return on Net Worth is Adjusted PAT / Avg Shareholder's funds
6. For three months period ended June 30, 2025, Cohance Lifesciences Limited, Net Debt has Exceptional items for Q1 FY26 represents one-time restructuring costs incurred due to merger of our Company with erstwhile Cohance Lifesciences Limited
7. For Cohance Lifesciences Limited, Return on capital employed is Adjusted EBIT / Avg. Capital employed
8. For Cohance Lifesciences Limited, Return on equity is Adjusted PAT / Average Shareholder's funds
9. 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/ period.
2. Revenue from operations growth is calculated as the percentage change in Revenue from operations as compared to the immediately preceding period/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 period/ year.
5. EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like 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 period/ year.
8. PAT Margin is calculated as profit after tax for the year/ period divided by total income.
9. PAT Growth is calculated as the percentage change in profit after tax as compared to the immediately preceding period/year.
10. Earnings per share (basic) (in ₹) is calculated as profit for the period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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 period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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/ period.*
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 period/ year.*
17. *Return on equity is calculated as Profit/ (Loss) for the period/year divided by the average total equity at the end of the respective period/year.*
18. *Net Asset Value per share is calculated as Net Worth as at period/year divided by the number of Equity Shares outstanding as at the end of the period/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 period/Fiscal after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the period / 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/ period.*
24. *Net cash flow from operating activities/ EBITDA is calculated as Net cash flow from operating activities divided by EBITDA.*
25. *All the figures of KPI as of June 30, 2025, have not been annualized.*

[Remainder of the page is intentionally left blank]

For details of other operating metrics, disclosed elsewhere in this DRHP, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 222 and 393, 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 Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding 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 Draft Red Herring 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	Name of the allottee	Number of equity shares of face value of ₹2 each allotted	Rights issue	6,999,516	2	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 December 19, 2025.

*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 305.

- 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 Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding 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”)*

N.A.*

* As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated December 19, 2025.

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* (₹ [●])	Comparison with Cap Price* (₹ [●])
WACA of Primary Issuances as set out in (a) above	276.00	[●] times	[●] times
WACA of Secondary Transactions as set out in (b) above	N.A.	[●] times	[●] times

* To be updated after finalization of Price Band in the Prospectus.

As certified by M/s. A B M S & Associates, Chartered Accountants, by way of their certificate dated December 19, 2025.

Explanation for Offer Price / Cap Price being [●] 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 three months period ended June 30, 2025, Fiscals 2025, 2024 and 2023.

[●]*

*To be included on finalisation of Price Band in the Prospectus

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuances / secondary transactions of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

*To be included on finalisation of Price Band in the Prospectus

The Offer Price of ₹[●] 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 42, 222, 393 and 311, 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 42 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, 1961 (the “**Act**”) as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment 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 2025, i.e., applicable for the Financial Year 2025- 26, 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: 25110759BMKXTH4200

Place: Mumbai
Date: December 19, 2025

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 – INCOME TAX ACT, 1961 (HEREINAFTER REFERRED TO AS ‘ITA’)

The information provided below sets out the special tax benefits available to the Company and its shareholders under ITA 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

The following benefits are available to the Company after fulfilling conditions as per the applicable provisions of ITA:

1. Lower Corporate Tax Rate under Sections 115BAA and 115BAB

Sections 115BAA and 115BAB were introduced in the Income Tax Act by the Taxation Laws (Amendment) Act, 2019, w.e.f. FY 2019-20.

Section 115BAA grants an option to all domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%).

Companies opting for the concessional tax regime under Sections 115BAA/115BAB, will no longer be eligible to avail specified exemptions / incentives/deductions except deduction under section 80M and 80JJAA of ITA and will also need to comply with the other conditions specified in section 115BAA of ITA. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The option needs to be exercised on or before the due date of filing the income-tax return for a specific year. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

In case a company opts for section 115BAA/115BAB of ITA, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of ITA would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The Company has opted for the concessional tax regime u/s 115BAA of ITA, therefore, the MAT provisions shall not be applicable.

2. Deduction under section 80JJAA of ITA

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of ITA, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the financial year, for 3 assessment years including the assessment year relevant to the financial year in which such employment is provided. Said deduction shall be available subject to satisfaction of specified conditions.

3. Deduction under section 80M of ITA

Pursuant to the provisions of section 80M of ITA, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business

trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the ITA for the relevant year, be allowed.

II. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY

The following tax benefits are generally available to the shareholders of all companies subject to the fulfilment of the conditions specified in ITA:

1. 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.

The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning such dividend income under section 57 of ITA. However, such a deduction is restricted to 20 per cent of dividend received.

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 80M of ITA, to the extent such dividend is distributed by it on or before one month before the due date of filing return of income under sub-section (1) of section 139 of ITA.

2. 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 112A of ITA provides for a concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding 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 the second proviso to section 48 of ITA shall not be applicable for computing long term capital gains taxable under section 112A of ITA.

As per the provisions of section 111A of ITA, 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 on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of ITA.

Notes:

1. The above Annexure of special direct tax benefits sets out the provisions of law in a summarized manner. only and is not a complete analysis or listing of all potential tax consequences.

2. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of ITA.
3. The above Annexure covers only certain special tax benefits under ITA, 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.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Tax Avoidance Agreements (“DTAA”), if any, between India and the relevant country subject to entitlement.
5. 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.
6. 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”)

Raghavender Ramachandran
Chief Financial Officer

Date: December 19, 2025

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 2025, applicable for Financial Year 2025-26 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) 2015-20.

As per Para 4.54 of FTP 2015-20, 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 2025-26. 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”)

Raghavender Ramachandran
Chief Financial Officer

Date: December 19, 2025

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 December 18, 2025 (the “F&S Report”) prepared and issued by F&S, appointed by us on July 21, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report will be available on the website of our Company from the date of the Red Herring Prospectus and has also been included in “Material Contracts and Documents for Inspection – Materials Documents” on page 561. 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.

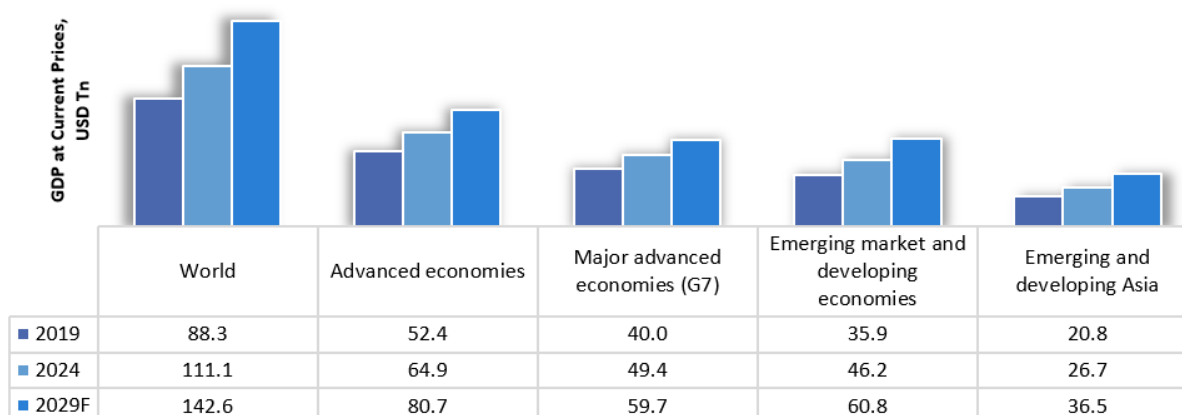
For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 73. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 23.

GLOBAL MACROECONOMIC OVERVIEW

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.

GDP at Current Prices, 2019-2029F



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.

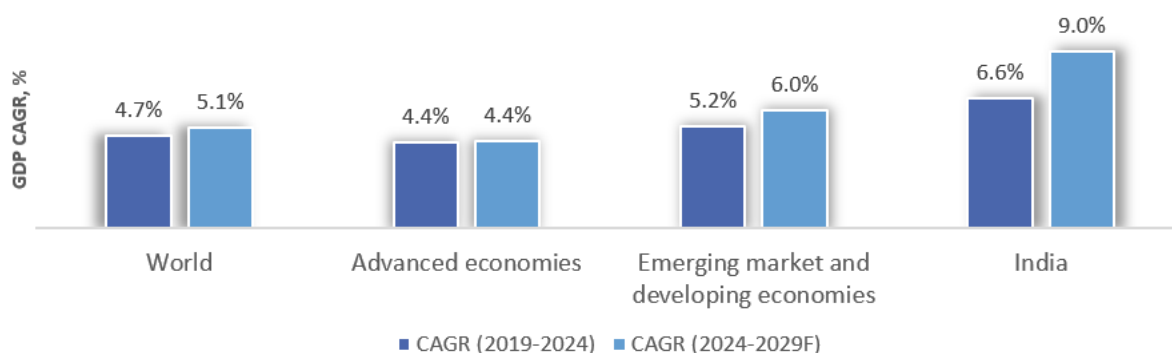
Resilient growth and a swift decline in inflation underscore favorable supply-side developments, such as the easing of energy price pressures and a marked recovery in labor market participation. These trends point to a promising economic outlook, with global Gross Domestic Product (“GDP”) projected to grow at a healthy 5.1% Compounded Annual Growth Rate (“CAGR”) from 2024 to 2029, demonstrating considerable improvement over the previous five-year average of 4.7%. This sustained momentum reflects not only short-term resilience but also the foundations for long-term expansion.

Ongoing tariff revisions and geopolitical tensions may temper global GDP growth, CAGR for advanced economies at 4.4% between 2019-2024 and 2024-2029. In contrast, emerging markets and developing economies are set to accelerate from 5.2% to 6.0%, driven by domestic demand and broader trade ties.

Advanced economies (namely 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 58.4% of the global output in 2024. With a projected 4.4% 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 6.0% between 2024 and 2029, with significant prominence in emerging economies across Asia, particularly India.

GDP CAGR at Current Prices, Global, 2019-2029F

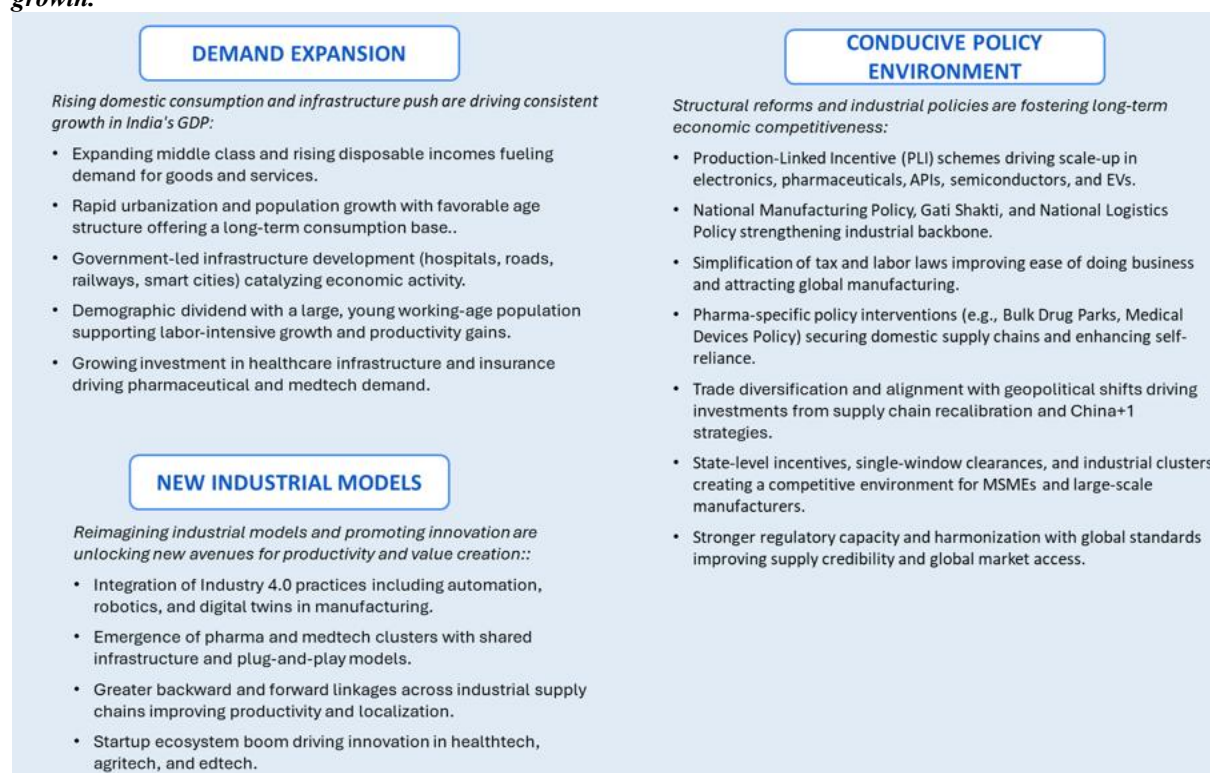


Source: World Economic Outlook-October 2025, Frost & Sullivan

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 6.6% during 2019–2024 to 9.0% during 2024–2029, 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%-7% between 2019 and 2024, India's projected GDP growth is expected to surpass China's by nearly 1.6 times during the forecast period between 2024 and 2029. India's economic resilience amidst the pandemic, notably in the pharmaceutical sector, combined with emerging geopolitical dynamics such as the "China +1" strategy¹, 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 is projected to become the third-largest economy by 2028, surpassing Germany, with a GDP forecast to exceed USD 6 trillion (₹ 482 trillion)². Indian economy is projected to grow at a CAGR of 9.0% between 2024 and 2029. 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 Atmanirbhar Bharat initiative³ and a flourishing Micro, Small, and Medium-sized Enterprise ("MSME") sector.

Furthermore, manufacturing has historically contributed 16%-17% of the country's GDP⁴. 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 2035⁵. 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)⁶ 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 2017 to 2022, the CHE per Capita increased at a CAGR of 4.0% and the CHE as a percentage of GDP increased from 6.5% to 7.0% in 2022.

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.

¹ China + 1 refers to companies diversifying operations by adding another country alongside China to reduce dependency and mitigate risks

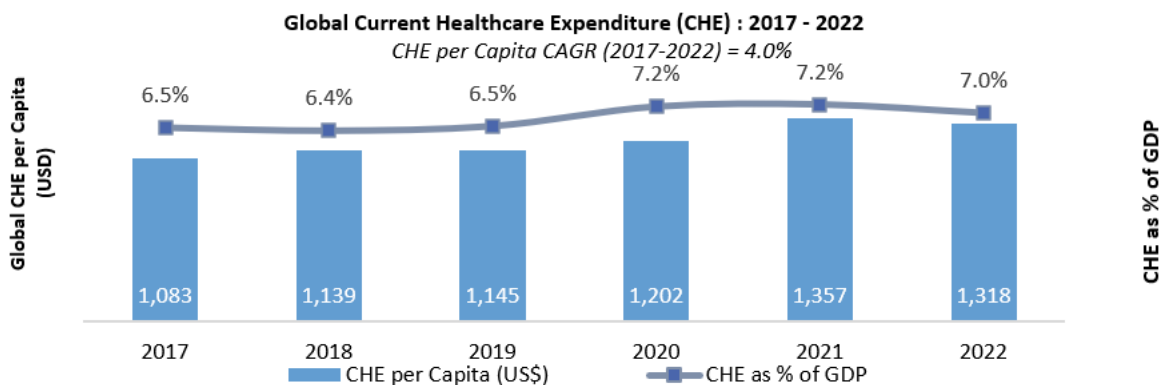
² International Monetary Fund (IMF)

³ 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.

⁴ IBEF; Confederation of Indian Industries

⁵ National Manufacturing Mission

⁶ 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.

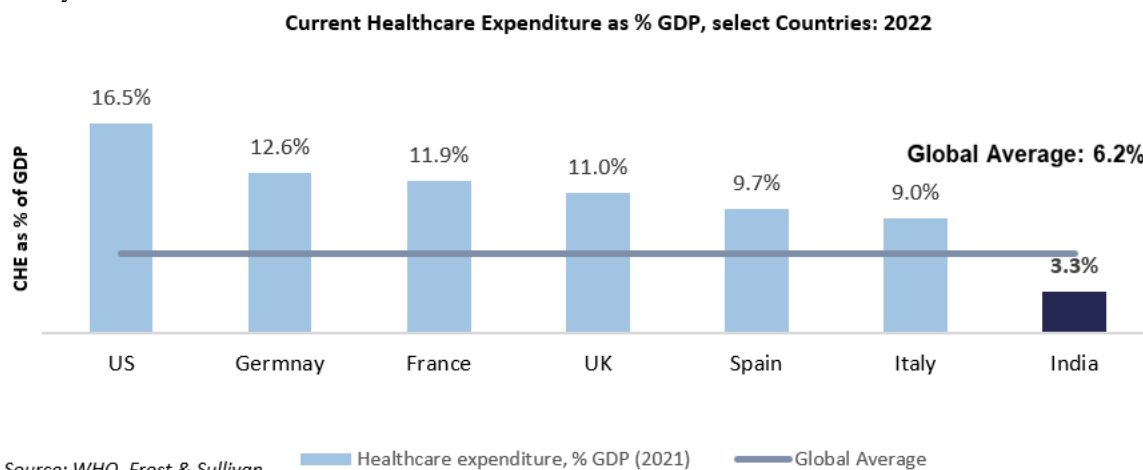


Source: WHO, Frost & Sullivan

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., 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 (16.5%). Germany, France, and UK are next with 12.6%, 11.9%, 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 6.2% which is indicative of significant potential for increasing spending in healthcare and associated reforms by key countries globally.



Source: WHO, 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.

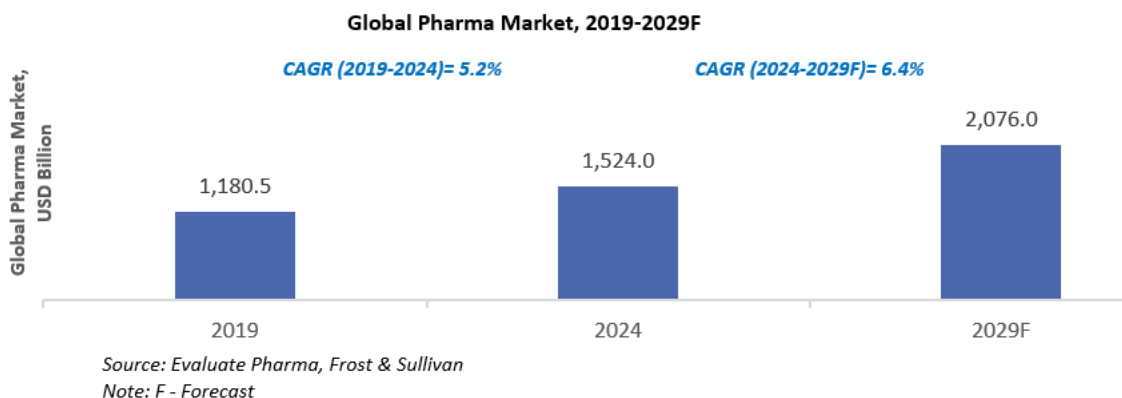
Prevalence of chronic diseases: Chronic diseases are expected to cost an estimated USD 47 trillion by 2030 and will be the leading cause of death worldwide according to WHO. The burden of chronic diseases such as diabetes, heart disease, cancer and respiratory diseases is increasing across the globe. 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.

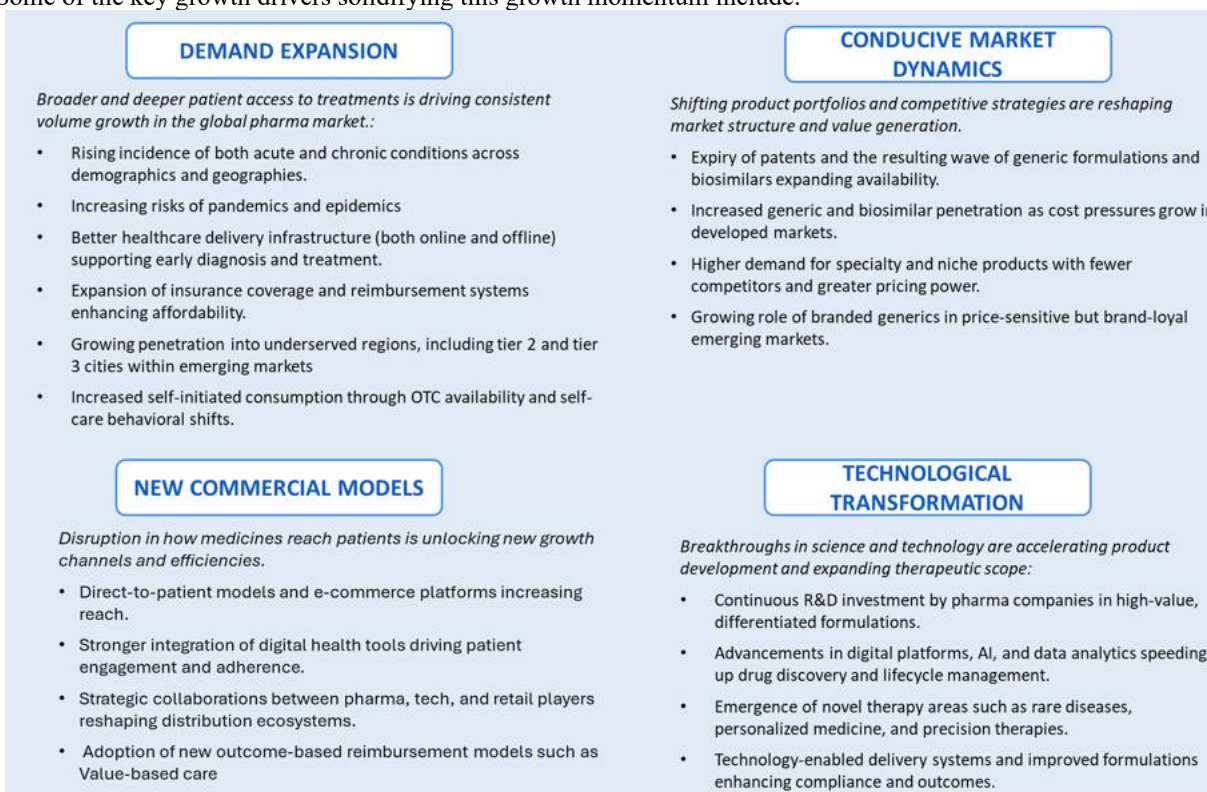
The global pharmaceutical industry is adapting to a complex interplay of scientific advances, demographic changes, and geopolitical developments that are reshaping the way therapies are discovered, developed, and delivered. Innovation is accelerating, driven by breakthroughs in biomedical research and 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 2024 and 2029, surpassing the 5.2% growth recorded from 2019 to 2024, and reaching USD 2.1 trillion by 2029, up from USD 1.2 trillion in 2019.



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:

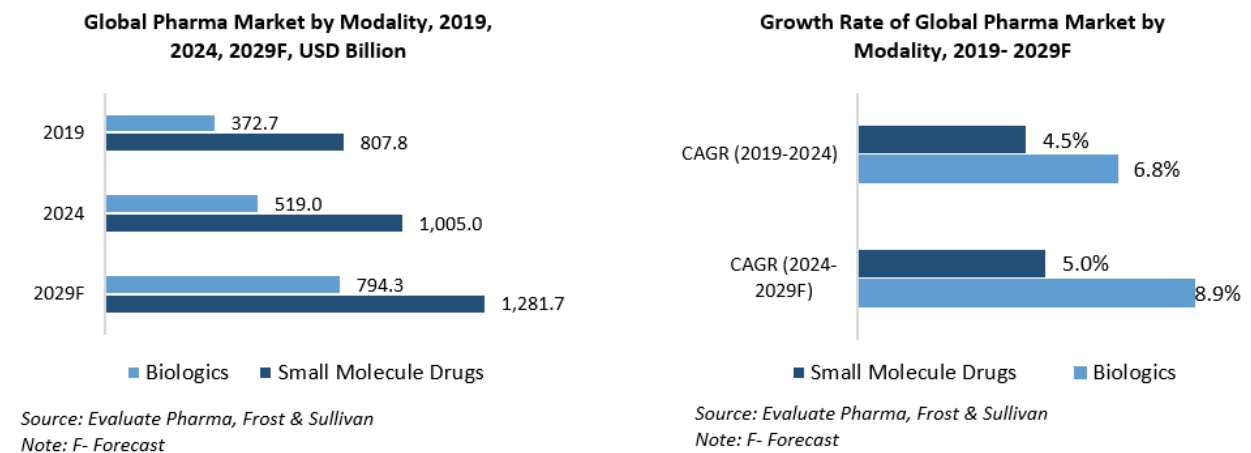


PHARMA MARKET OVERVIEW BY MODALITIES

The pharmaceutical market is experiencing tandem growth in both small-molecule drugs and biologics. While small molecules remain dominant with a 65.9% share in 2024 due to their broad therapeutic use and cost-effectiveness, the biologics segment is witnessing faster expansion, with a projected growth rate of 8.9% between 2024 and 2029 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 65.9% of the global market by value in 2024. Their continuing relevance is anchored in widespread clinical usage, affordability, ease of administration, and scalable manufacturing. Despite a slower growth rate of 4.5% (2019–2024) and a projected 5.0% CAGR (2024–2029), small molecules continue to drive high prescription volumes and dominate Food and Drug Administration (FDA) new drug approvals, with 68% of the Center for Drug Evaluation and Research’s (“CDER”) approvals in 2024 (FDA Data Analysis) 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. (Citeline: R&D Annual Review, 2024)

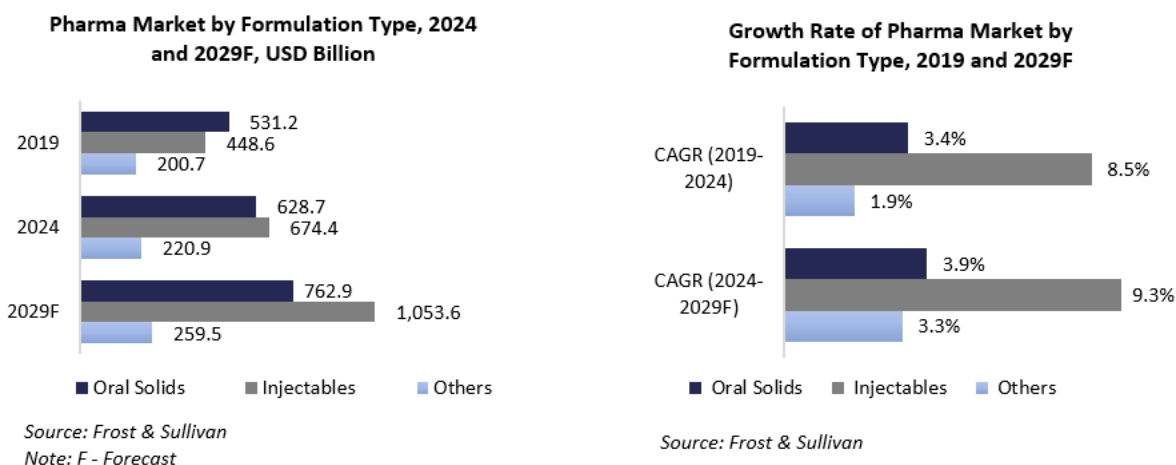
Meanwhile, biologics, including biosimilars, are rapidly gaining ground and are expected to expand significantly, representing 31.6% market share in 2019, which is expected to increase to 38.3% by 2029, with revenues increasing from USD 372.7 billion in 2019 to a projected USD 794.3 billion in 2029. This sustained growth of 8.9% CAGR from 2024 to 2029 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 2024, based on revenues, 12 of the top 15 selling medications were biologics. (Evaluate Pharma; Excludes Jardiance due to lack of details on product revenue) Among biologics, recombinant antibodies and protein and peptides have dominated the market, contributing to 63.2% of biologics revenue in 2024. 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 2024 and 2029. 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-acting formulations, are enhancing patient convenience and adherence, further driving their uptake.

Injectables recorded an 8.5% growth rate from 2019 to 2024 and are projected to grow at a 9.3% CAGR, reaching USD 448.6 billion by 2029, up from USD 674.4 billion in 2024.



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 44.3% of the market during the period from 2019 to 2024. In 2024, the market size for injectables was USD 674.4 billion, with an CAGR of 9.3% through 2029. 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 64% by 2024⁷. This growth is echoed in approvals—injectable small-molecule drugs approved by the FDA rose from 99 in 2019 to nearly 129 in 2024⁸. Nearly all biologics—including antibodies, cell and gene therapies, and protein or peptide-based drugs—are injectables, punctuating their importance in modern therapeutics.

⁷ Citeline: R&D Annual Review 2019 and 2024

⁸ FDA Data Analysis

- **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 drugs⁹. 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 55% of all reported drug shortages in 2024, up from 39% in 2019¹⁰. 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 drugs¹¹), 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:** Injectables 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 frequency. One key innovation in this segment is double-chamber technology.

OVERVIEW OF DOUBLE CHAMBER TECHNOLOGY

⁹ IQVIA: Price decline after branded medicines lose exclusivity in the US

¹⁰ ASHP: Drug Shortage Report

¹¹ FDA Data Analysis

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.

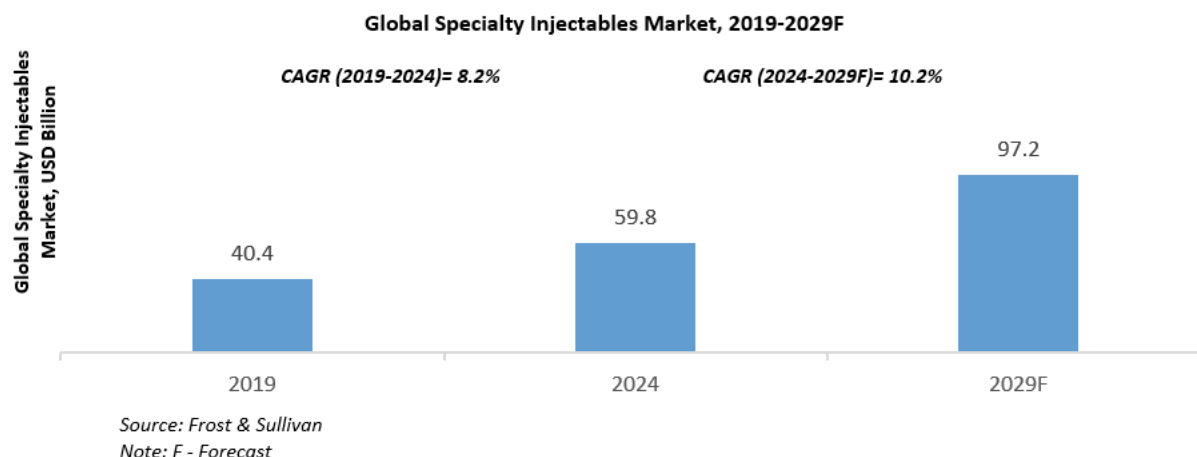
TYPICAL APPLICATIONS OF THE TECHNOLOGY

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 injectables¹² market has experienced significant growth in recent years. Between 2019 and 2024, the market grew at a CAGR of 8.2%, expanding from USD 40.4 billion in 2019 to USD 59.8 billion in 2024. Moreover, the market is projected to continue its upward trajectory, with expectations to reach USD 97.2 billion by 2029, reflecting a CAGR of 10.2% from 2024 to 2029.



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 2024, 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 (“DCVs”) are predominantly used by institutions, especially those catering to parenteral nutrition and critical care. The market for DCVs are dominated by innovators (as of June 30, 2025- nearly 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 2024 (USD Million)	CAGR (2024-2029F)	Examples
Double-Chamber Bags	Double Chamber Bags are designed with separate compartments to store solids and liquids in one package.	1,200	8.0%	- Nipro PLW® bags - Nutrimix® DC
Double-Chamber Syringe (DCS)	Prefilled syringe with two chambers separated by a plunger or stopper; reconstitution occurs by pushing the plunger to mix components before injection.	170	7.8%	- Adcetris® - Zemaira®

¹² 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 Vial	Vial containing separate compartments for lyophilized powder and diluent; mixing is done by activating an internal seal.	1,725	9.8%	• Solu-Medrol ® • Solu-Cortef ®

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 2026, the two products are likely to have a market size of USD 204 million in the US market¹³.

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 805.5 million in 2024 globally, and it is expected to grow at a CAGR of 5.4% between 2024 and 2029F¹⁴¹⁵.

Competitive landscape of double chamber technology

Company/ Type of DCV (The list of companies is not comprehensive. The companies are pioneers in the respective technology categories.)	Double Chamber Vials	Double Chamber 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 and 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.
 - Additional steps for component preparation, filling, assembly, and in-process testing increase cycle time compared to conventional injectables.

¹³Source: Evaluate Pharma

¹⁴ Source: Evaluate Pharma

¹⁵ Symbiotec is currently developing five products using DCV.

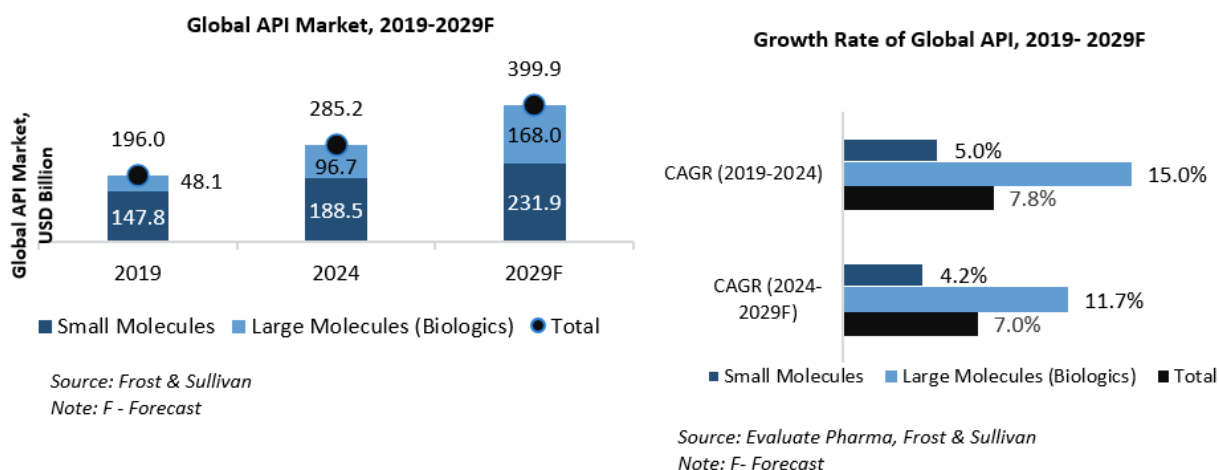
- Requires dual-line or sequential filling systems with precise environmental controls, which are not widely available (only handful specialized providers) and can become bottlenecks when scaling.
- High Capital Investment
 - Significant upfront costs for equipment, cleanroom upgrades, and technology 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 and 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.

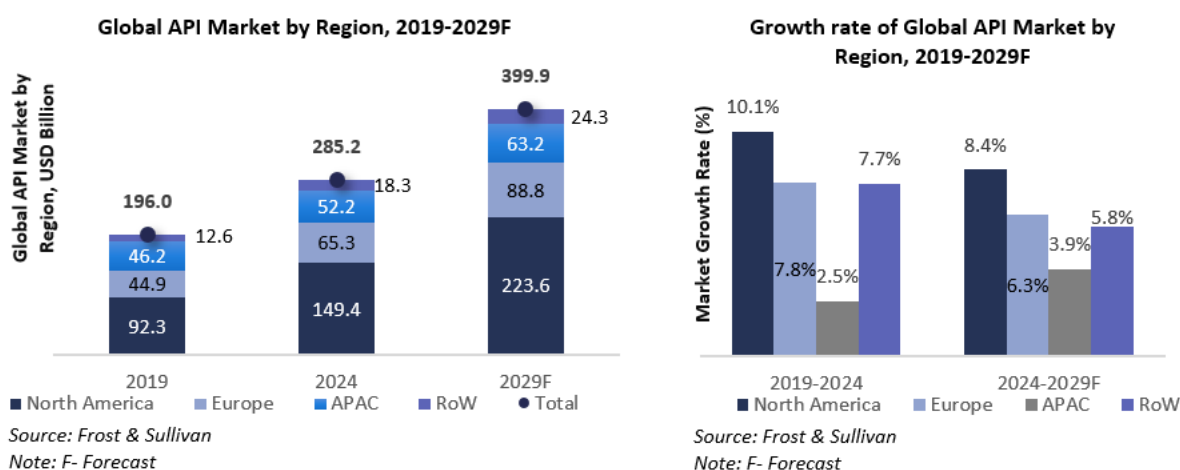


The global API market reached approximately USD 285.4 billion in 2024 and is expected to grow at a 7.0% CAGR, reaching USD 399.9 billion by 2029. Growth is driven by the increased use of innovative and generic therapies, as well as a shift toward complex formulations, such as Highly Potent APIs (HPAPIs) 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 66% of the market value in 2024,

while biological APIs increased from 22% in 2019 to 24% in 2024, 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 2029.

GLOBAL API MARKET BY REGION

North America dominated the Global API market, accounting for approximately 47.1% of the market in 2019. The region continued to account for the majority share, growing to 52.4% in 2024 and is expected to reach nearly 55.9% in 2029F. 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 23.6% in 2019 to an estimated 18.3% in 2024 and is likely to further decline to 15.8% in 2029F. However, in terms of CAGR over historical and forecast periods, all the regions except APAC faced a decline, with APAC's CAGR improving from 2.5% historically to approximately 3.9% 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 liters¹⁶, which is distributed across three major regions¹⁷:

- 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.

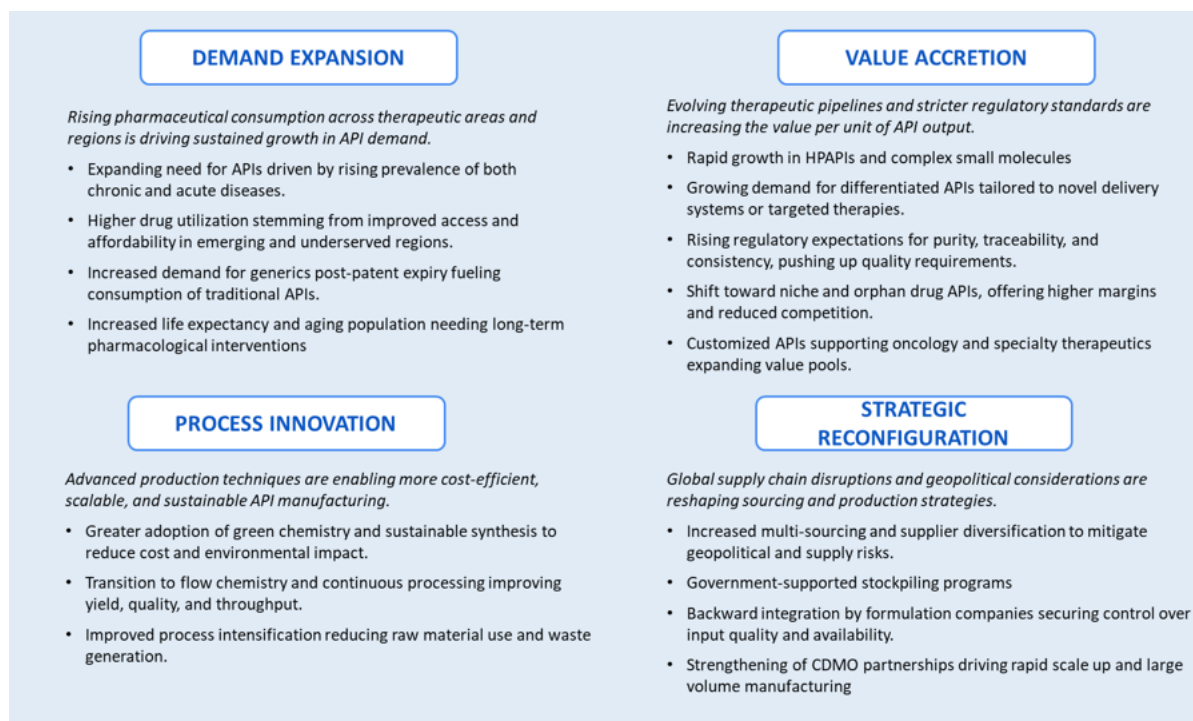
GROWTH DRIVERS OF THE GLOBAL API MARKET

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 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.

¹⁶ The Good Food Institute (GFI)

¹⁷ Bioprocess International



Source: Frost & Sullivan

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
Fermentation-derived APIs (Biotechnological / Microbial fermentation APIs)	APIs produced by cultivating microorganisms (bacteria, yeast, fungi, actinomycetes, etc.) under controlled conditions to biosynthesize the active compound, followed by isolation and purification. Commonly used to produce antibiotics, enzymes, and insulin.
Non-fermentation APIs (Chemical synthesis / semi-synthetic / extraction-based APIs)	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. Commonly used to produce paracetamol, amoxicillin, morphine.

Source: Frost & Sullivan

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.

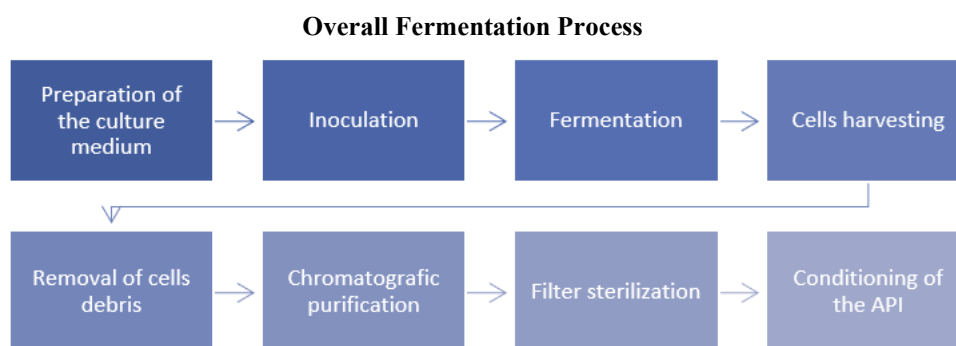
Fermentation manufacturing is inherently complex due to involvement and handling of live microorganisms that are highly sensitive to environmental parameters; minor fluctuations in pH, temperature, oxygen levels, or contamination can significantly affect yield, product quality, and microbial strain viability.

This complexity contributes to high entry barriers, as the process demands significant investment in 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.

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.



Source: Frost & Sullivan

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
Classical fermentation	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.
Bioconversion (Biotransformation)	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.
Precision Fermentation	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.
Recombinant Fermentation (Recombinant Manufacturing)	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.
Aerobic Fermentation	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.
Continuous Fermentation	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

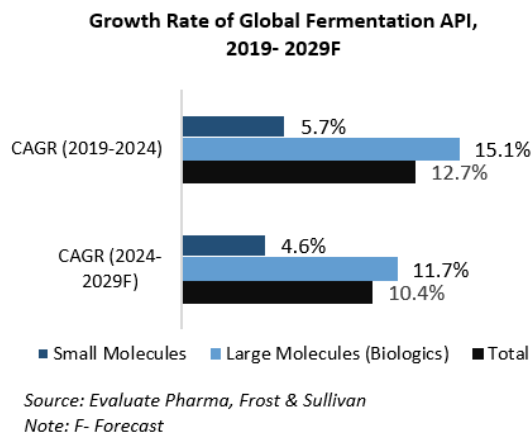
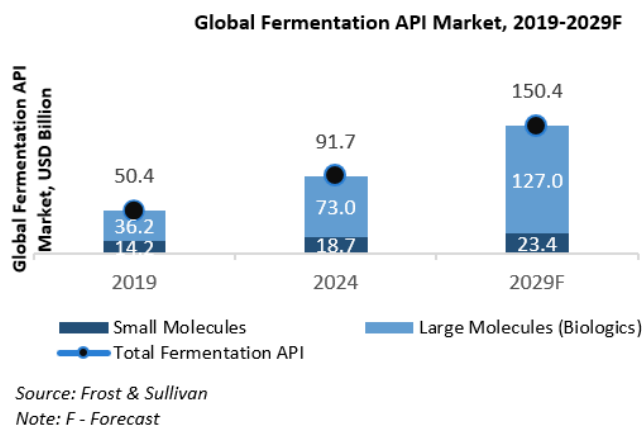
Source: Frost & Sullivan

The classical fermentation API market¹⁸ was valued at USD 464.7 million in 2024 and is expected to grow at a CAGR of 0.5% to 2.5% between 2024 and 2029.

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.

¹⁸ 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 91.7 billion in 2024 and is expected to expand to USD 150.4 billion by 2029, growing at a 10.4% CAGR, while historically it grew at 12.7% during the 2019–2024 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.

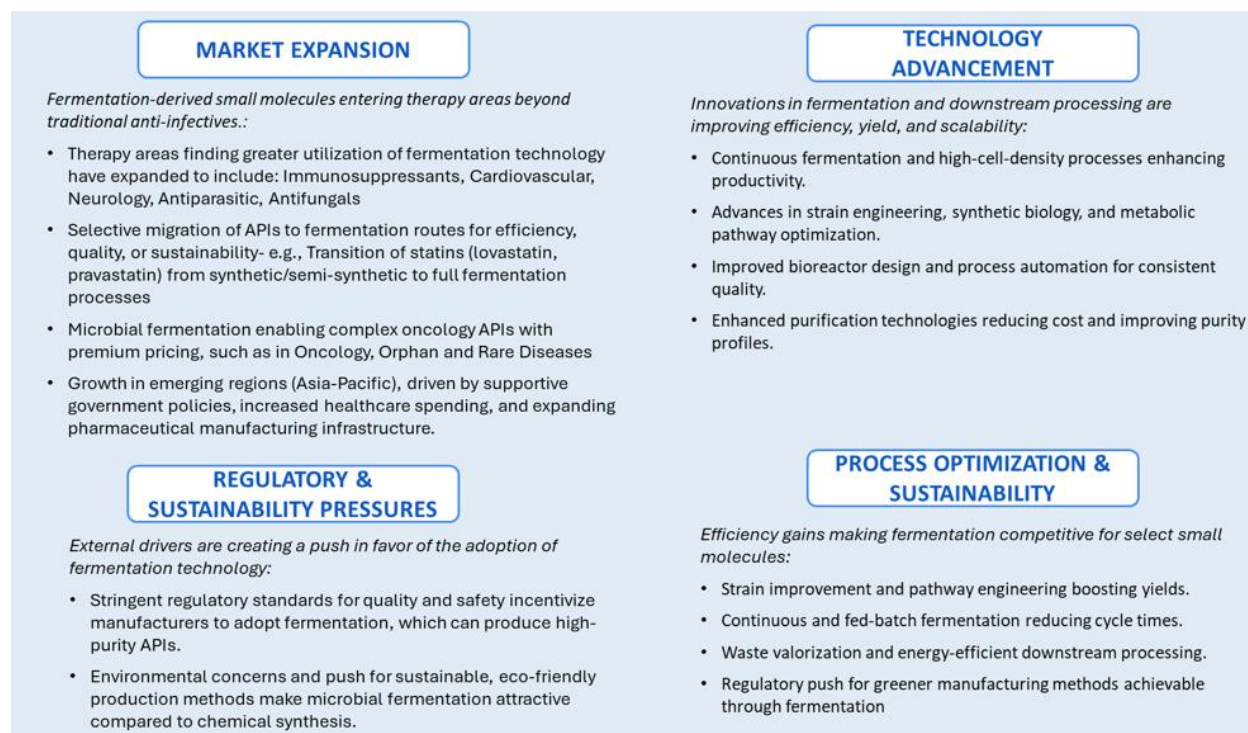
MARKET DYNAMICS AND GROWTH DRIVERS

- 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

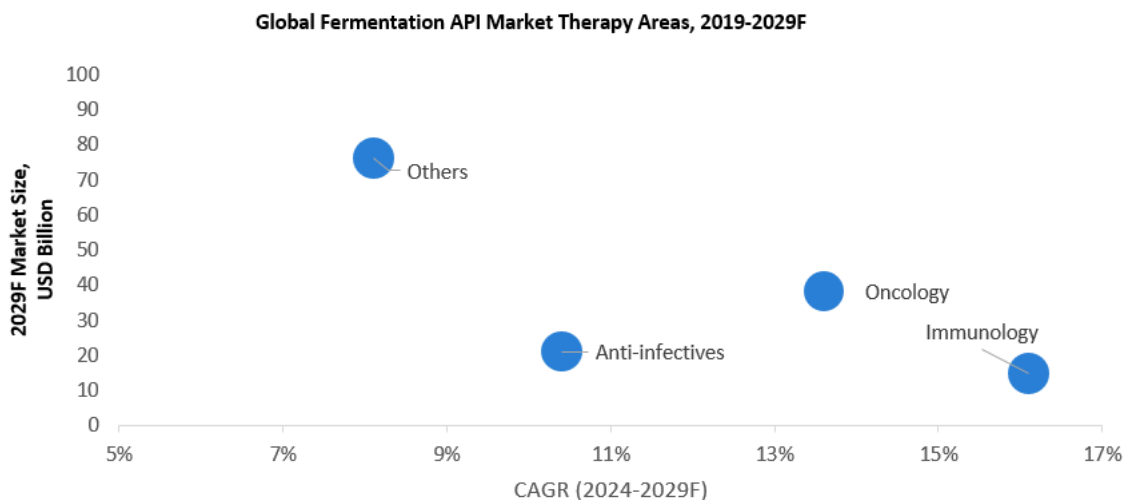
Key growth drivers for the global fermentation APIs market include the rising prevalence of chronic diseases—such as cardiovascular, diabetic, and infectious conditions— which are fueling demand for complex biologic-based APIs produced via fermentation. Some of the other key growth-enablers are listed below.



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

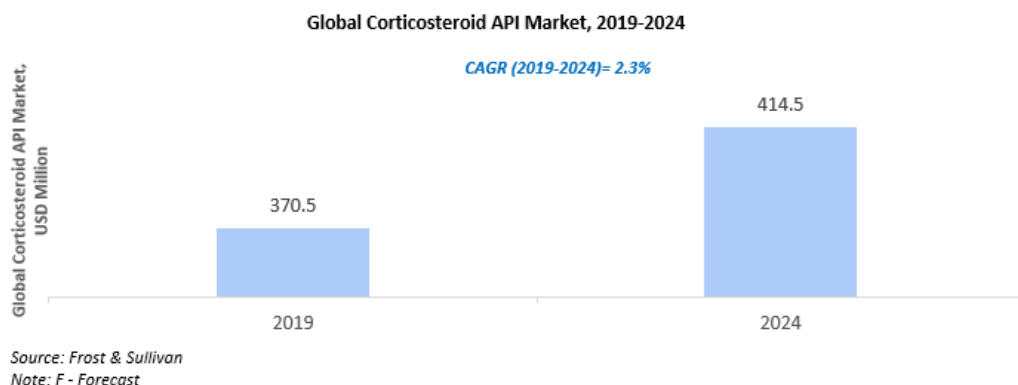
Note: F - Forecast, Others include CNS: Central Nervous System, CVS: Cardiovascular

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.

Corticosteroids¹⁹ are used widely across various areas of medicine, primarily for their anti-inflammatory and immunosuppressive effects. The corticosteroid²⁰ API market was valued at USD 414.5 million in 2024, and it is estimated to grow at a moderate CAGR of 1.5% to 3.2% between 2024 and 2029F.



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% (Global Autoimmune Institute) 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.

Key Application Areas

¹⁹ Corticosteroids are a class of steroid hormones produced by the adrenal glands or synthesized as medications to reduce inflammation and suppress the immune system.

²⁰ Market size is based on Symbiotec's focus products.

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: NCBI²¹

Key Corticosteroids Products API Global Market, 2022-2024

Product	Product Use	Approximate Volume, 2024, Tons	Approximate Volume Growth, CAGR (2022-2024), %
Prednisolone	Inflammatory and autoimmune conditions	61.0	2.2%
Hydrocortisone	Inflammatory and autoimmune conditions	38.5	12.4%
Betamethasone Valerate	Inflammatory conditions	19.5	23.1%
Methylprednisolone	Inflammatory and autoimmune conditions	18.1	2.5%
Triamcinolone Acetonide	Inflammatory conditions	7.7	2.8%

Source: Evaluate Pharma, Frost & Sullivan

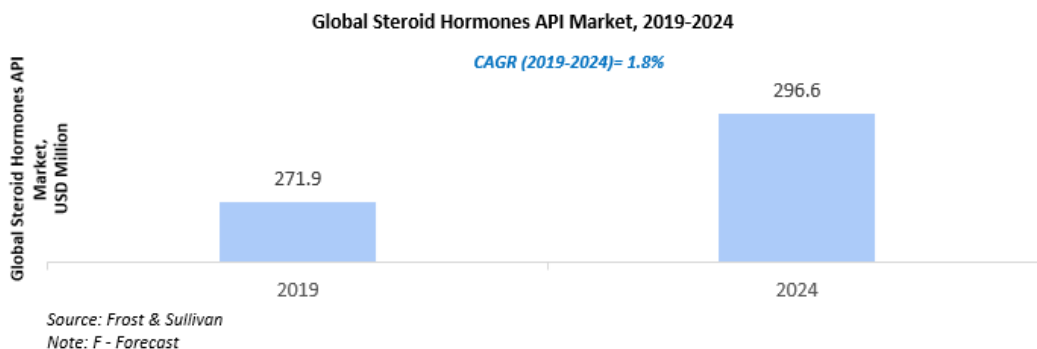
STEROID HORMONES API MARKET

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 Hormones²² 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 296.6 million in 2024, and it is estimated to grow at a moderate CAGR of -0.8% to 2.5% between 2024 and 2029 due to increasing demand for hormone replacement therapies, price pressure from generics.

²¹ National Library of Medicine on Corticosteroids (NCBI)

²² 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 June 30, 2025.

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 and 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, 2022-2024

Product	Product Use	Approximate Volume, 2024, Tons	Approximate Volume Growth, CAGR (2022-2024), %
Progesterone	Genito-Urinary	377.0	12.4%
Testosterone	Genito-Urinary	18.8	14.9%
Estrone	Genito-Urinary	0.01	6.9%
Hydroxyprogesterone Caproate	Genito-Urinary	0.12	52.0%

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.

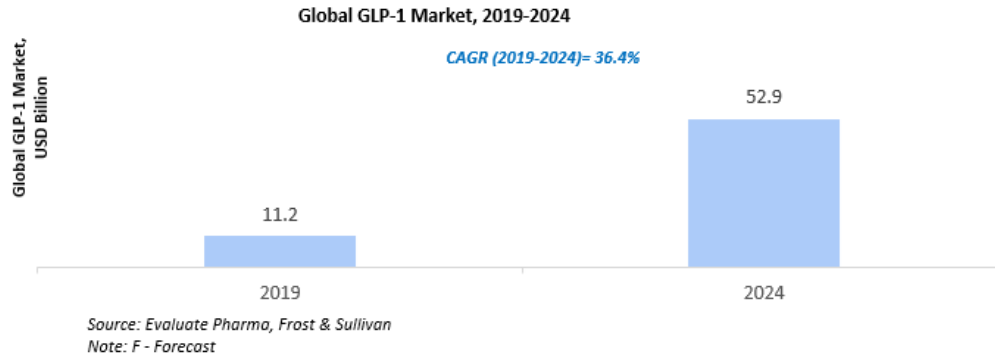
Glucagon-like peptide-1 (GLP-1) receptor agonists (RA) have rapidly emerged as one of the most transformative classes of medications in the treatment of metabolic diseases. First approved in 2005 for the treatment of type 2 diabetes with exenatide, GLP-1 therapies have since demonstrated significant 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 gain²³.

The GLP-1 market is one of the fastest-growing segments in the global pharmaceutical industry. Global sales increased from USD 11.2 billion in 2019 to USD 52.9 billion in 2024, 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 2019 to 2024 and is expected to maintain momentum with a 17.5% - 20.0% CAGR from 2024 to 2029.

GLP-1 therapies have shown blockbuster potential, especially in treating obesity, a market that has long lacked effective pharmacological solutions. In 2024, four GLP-1 drugs ranked among the top-selling global therapies²⁴: semaglutide led with combined revenues of USD 30.8 billion, followed by tirzepatide at USD 15.7 billion, dulaglutide at USD 5.6 billion, and liraglutide at USD 1.9 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.

²³ American Diabetes Association: Pharmacologic Approaches to Glycemic Treatment: Standards of Care in Diabetes- 2025 and Basal Insulin Use With GLP-1 Receptor Agonists

²⁴ 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 cases²⁵. 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 2035²⁶. 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)²⁷—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 therapies²⁸, 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.

²⁵ Pathophysiology of obesity and its associated diseases

²⁶ World Obesity Atlas; WHO: Obesity and Overweight

²⁷ World Obesity Federation

²⁸ 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 2019 was in between 665-670 billion IU and in 2024 was estimated to be in the range of 650-660 billion IU. Going forward, the insulin volume is estimated to witness a moderate growth of 1.0-3.0% between 2024 and 2029.

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 Analogues and Delivery Devices:** Long-acting analogs such as insulin degludec and ultra-rapid-acting formulations are offering 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 market²⁹ was valued at USD 380 million in 2024, reflecting a 20.6% CAGR decline from 2019 to 2024. The market is projected to decrease by an additional 1.5% to 3.5% from 2024 to 2029F. 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 89% of sales in 2024, 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 Celsius³⁰. In 2024, Premarin, sold by Pfizer and used in hormone replacement therapy worldwide, generated global sales of USD 380 million. 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.

²⁹ Numbers for the conjugated estrogen are based on Premarin family derived from Pfizer's financial reports. These figures exclude other brands and synthetic products due to limited data availability.

- **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.
- **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 and 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 and 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 and 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 2024 and 2029F of 11.7% from USD 73.0 billion in 2024. In the non-pharma fermentation market, agricultural biologics is forecasted to grow at a CAGR of 9.7% during the forecast period between 2024 and 2029F driven by the increasing demand for sustainable and organic alternatives to chemical pesticides and fertilizers in agriculture, followed by meat/ dairy alternatives at 8.0%.

Market size of select few pharma and non-pharma fermentation products

Fermentation Products	Market size in 2024 (USD Billion)	CAGR 2024-2029F
Small molecules pharma	18.7	4.6%
Biologics (large molecules) pharma	73.0	11.7%
Specialty Ingredients ³¹	704.0	6.4%
Bioactive used in Cosmetics	118.4	7.1%
Alternate Proteins	6.2	8.0%

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.

³¹ Specialty ingredients include Nutraceutical, Functional Foods, Industrial Enzymes, Enzymes and flavor enhancers, Agricultural Biologicals, Animal Feed Additives, Bioactives (Cosmetics and Personal Care)

- **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 June 30, 2025. 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 42 active US Drug Master Files (US DMFs) and 23 valid Certificates of Suitability (CEPs)³². 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 June 30, 2025 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 100³³ formulations, 19 of which are blockbuster molecules with more than USD 1 billion (₹ 86 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 Products³⁴, Fiscal 2025

Product	Category	Key API Suppliers [#]
Progesterone	Steroid Hormone	Zhejiang Shenzhou Pharmaceutical, Pfizer CentreOne,

³² Pharmacompass

³³ Evaluate Pharma; Top 100 based on pharmaceutical sales in 2024 at the generic level

³⁴ Top 10 global API corticosteroid and steroid hormone products by volume in 2024.

Global and Indian API Suppliers for Select Products³⁴, Fiscal 2025

Product	Category	Key API Suppliers [#]
		Laboratorio Syntex S.A, Jiangsu Jiaerke Pharmaceuticals Group, Hubei Gedian Humanwell Pharmaceutical, Symbiotec*
Prednisolone	Corticosteroid	Fujifilm Diosynth Biotechnologies, Henan Lihua Pharmaceutical, Bayer AG, Zhejiang Xianju Pharmaceutical Co. Ltd, Tianjin Tianfa Pharmaceutical Import & Export, Symbiotec*
Hydrocortisone	Corticosteroid	Henan Lihua Pharmaceutical, Curia, Yangzhou Pharmaceutical, Tianjin Jinjin Pharmaceutical Co Ltd, Shandong Xinhua Pharmaceutical, Symbiotec*
Betamethasone Valerate	Corticosteroid	Tianjin Tianfa Pharmaceutical Import & Export, Bayer AG, Zhejiang Xianju Pharmaceutical Co. Ltd, Xian Reyphon Pharmaceutical Co., Ltd, Xi'an Guokang Ruijin Pharmaceutical, Symbiotec*, Mahima Life Sciences*
Testosterone	Steroid Hormone	Bayer AG, Zhejiang Xianju Pharmaceutical Co. Ltd, Yicheng Goto Pharmaceuticals Co Ltd, SIGMA TAU, Sanofi, Symbiotec*, Sun Pharmaceutical Industries Limited*, Dr. Reddy's Laboratories*, Cipla*, Lupin Ltd*
Methylprednisolone	Corticosteroid	Tianjin Tianfa Pharmaceutical Import & Export, Pfizer Inc, Henan Lihua Pharmaceutical, Fujifilm Diosynth Biotechnologies, Zhejiang Xianju Pharmaceutical Co. Ltd, Symbiotec*
Dexamethasone	Corticosteroid	Pfizer CentreOne, Axplora, Tianjin Tianfa Pharmaceutical Import & Export, EUROAPI, Zhejiang Xianju Pharmaceutical Co. Ltd, Shandong Sito Bio-technology Co ltd, Symbiotec*, Mahima Life Sciences*
Triamcinolone Acetonide	Corticosteroid	Bristol Myers Squibb, TAPI Technology & API Services, Axplora, Zhejiang Xianju Pharmaceutical Co. Ltd, Tianjin Tianfa Pharmaceutical Import & Export, Symbiotec*, Coral Drugs Private Limited*
Clobetasol Propionate	Corticosteroid	TAPI Technology & API Services, Taro Pharmaceutical Industries, Symbiotica, NEWCHEM SPA, Hovione, Symbiotec*, Mahima Life Sciences*, Coral Drugs Private Limited*
Deflazacort	Corticosteroid	Tianjin Tianfa Pharmaceutical Import & Export, Sterling Spa, NEWCHEM SPA, Bayer AG, Symbiotec*, Coral Drugs Private Limited*

[#] 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 and Steroidal Hormones API in Fiscal 2025. 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 and Steroidal Hormones³⁵, Fiscal 2025

	Product/ Company	Progestero ne	Prednisolo ne	Hydrocortiso ne	Betamethasone Valerate	Testostero ne
	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			√	√	√
Indian Peers	Coral Drugs					
	Lupin Ltd					√
	Cipla Ltd					√
	Dr. Reddy's					√
	Mahima Life Sciences				√	
	Sun Pharmaceuticals					√

Comparison of Key API Suppliers of Select Corticosteroids and Steroidal Hormones³⁶ (continued), Fiscal 2025

	Product/ Company	Methylprednisolo ne	Dexamethaso ne	Triamcinolon e Acetonide	Clobetasol Propionate	Deflazacort
	Symbiotec	√	√	√	√	√
Global Peers	Curia	√		√	√	√
	Axplora	√	√	√	√	
	Aspen API					
	EURO API	√	√	√		
	Tianjin Tianyao Pharmaceuticals	√		√		√
	Henan Lihua Pharmaceutical	√		√		
	Zhejiang Xianju Pharmaceutical Co	√	√	√		
	Teva Pharmaceutical Industries	√		√	√	
	Pfizer CenterOne	√		√		

³⁵ Top 10 global API corticosteroid and steroid hormone products by volume in 2024.

³⁶ Top 10 global API corticosteroid and steroid hormone products by volume in 2024.

Comparison of Key API Suppliers of Select Corticosteroids and Steroidal Hormones³⁶ (continued), Fiscal 2025

	Product/ Company	Methylprednisolone	Dexamethasone	Triamcinolone Acetonide	Clobetasol Propionate	Deflazacort
	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, in Fiscal 2025. 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 78.9%, 70.4% and 50.6% respectively, in Fiscal 2025. (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 2025, 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 36.2% in corticosteroids and 44.2% in steroidal hormone APIs³⁷, thereby cementing their leadership position in these markets. In Fiscal 2025, the company's top five products—progesterone, hydrocortisone, testosterone, betamethasone, and methylprednisolone—accounted for an average market share of 53.0% 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 2023 and Fiscal 2025.

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.

Global API Market for Select Products³⁸, Fiscal 2023- Fiscal 2025

Product	Number of Global API Suppliers with regulated market DMFs ³⁹	Number of Indian API Suppliers with regulated market DMFs	API Revenue in USD Million (FY2023)	API Revenue in USD Million (FY2024)	API Revenue in USD Million (FY2025)	API Volume in Tons (FY2023)	API Volume in Tons (FY2024)	API Volume in Tons (FY2025)	Use of Fermentation Technology
Progesterone	19	1	64.1	71.2	81.1	298.3	331.6	377.0	Yes

³⁷ Based on the company's portfolio.

³⁸ Top 10 global corticosteroid and steroid hormone products by volume in 2024.

³⁹ Regulated market DMFs include US DMF, CEP, JDMF, KDMF, EU WC

Product	Number of Global API Suppliers with regulated market DMFs ³⁹	Number of Indian API Suppliers with regulated market DMFs	API Revenue in USD Million (FY2023)	API Revenue in USD Million (FY2024)	API Revenue in USD Million (FY2025)	API Volume in Tons (FY2023)	API Volume in Tons (FY2024)	API Volume in Tons (FY2025)	Use of Fermentation Technology
Prednisolone	16	1	67.0	68.4	70.0	58.8	60.0	61.4	Yes
Hydrocortisone	18	2	14.7	14.5	15.2	36.3	35.8	37.6	Yes
Betamethasone	13	2	14.4	17.7	21.8	12.8	15.8	19.5	Yes
Testosterone	18	4	8.6	9.4	11.4	14.2	15.6	18.8	Yes
Methylprednisolone	10	1	30.6	30.8	32.3	17.2	17.3	18.1	Yes
Dexamethasone	14	2	16.8	16.9	14.2	9.4	9.5	7.9	Yes indirectly –
Triamcinolone Acetonide	18	2	12.5	13.3	13.2	7.3	7.8	7.8	Yes indirectly –
Clobetasol Propionate	11	3	20.6	21.7	22.7	4.9	5.4	5.2	Yes indirectly -
Deflazacort	4	2	10.5	11.0	11.7	4.8	5.1	5.4	Yes

Source: Pharmacompass, Evaluate Pharma, Frost & Sullivan

Symbiotec Indicators in Select Products⁴⁰, Fiscal 2023 – Fiscal 2025

Product	Volume Growth Rate for Symbiotec (Fiscal 2023- Fiscal 2025), %	Symbiotec Volume Market Share (Fiscal 2023)	Symbiotec Volume Market Share (Fiscal 2024)	Symbiotec Volume Market Share (Fiscal 2025)
Progesterone	13.2%	25.8%	24.2%	26.1%
Prednisolone	58.9%	5.4%	7.4%	13.0%
Hydrocortisone	23.2%	53.7%	73.6%	78.9%
Betamethasone	0.3%	59.2%	48.1%	39.2%
Testosterone	110.5%	21.0%	41.6%	70.4%
Methylprednisolone	2.4%	50.9%	55.0%	50.6%
Dexamethasone	42.8%	9.9%	8.0%	23.8%
Triamcinolone Acetonide	15.8%	30.4%	36.0%	38.7%
Clobetasol Propionate	15.3%	30.6%	39.9%	38.5%
Deflazacort	4.0%	8.1%	9.1%	7.8%

Source: Pharmacompass, Evaluate Pharma, Company Financials, Frost & Sullivan

Operational Benchmarking of Select Competitors, Fiscal 2025

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							

⁴⁰ Top 10 global corticosteroid and steroid hormone products by volume in 2024.

Company/ Focus Areas		Small Molecules	Large Molecules	Alternative Proteins	HMO	Nutraceuticals	Premarin	Enzymes (Industrial and Food applications)
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.

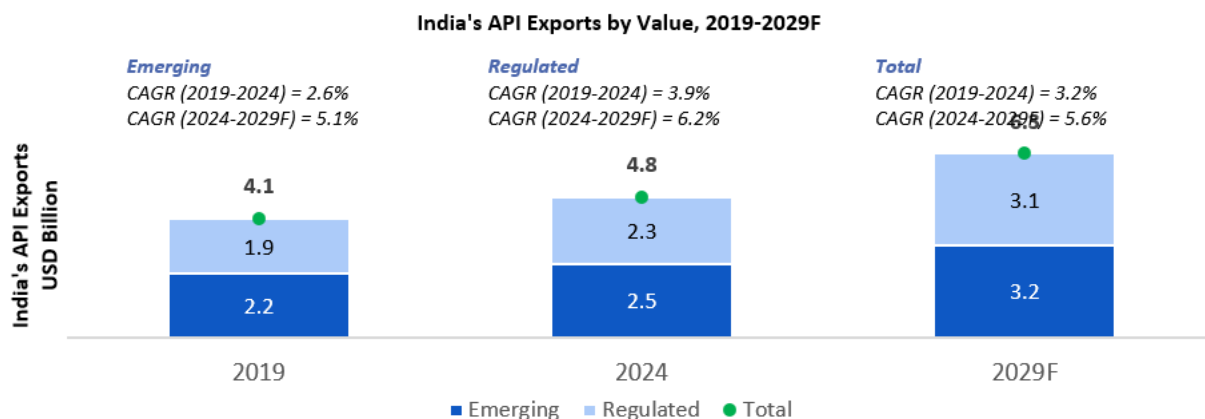
India has been aptly crowned the Pharmacy of the World, particularly for its manufacturing prowess and contributions to the global pharma sector. India is the largest provider of generic medicines worldwide, holding a 20% share in global supply by volume, encompassing a diverse range of 60,000 generic 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 UK⁴¹.

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 contributing approximately 5.2% to the global API Industry by value.⁴² The total pharmaceutical exports (API + FDF) for 2024 reached USD 28 billion (approximately ₹ 2 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.

⁴¹ Invest India: Formulating success: The Indian pharmaceutical industry

⁴² Invest India Report



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 2024. 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 4.1 billion in 2019 to USD 4.8 billion in 2024, a CAGR of 3.2%, despite increased domestic consumption as local manufacturers supply more to Indian formulation companies. Exports are projected to reach USD 6.3 billion by 2029, reflecting a 5.6% CAGR from 2024 to 2029. Exports to regulated markets rose from USD 1.9 billion in 2019 to USD 2.3 billion in 2024 (3.9% CAGR) and are expected to reach USD 3.1 billion by 2029. Exports to emerging markets increased from USD 2.2 billion to USD 2.5 billion (2.6% CAGR) between 2019 and 2024 and are projected to reach USD 3.2 billion by 2029 (5.1% 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 2024–2025. 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 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 and 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 production⁴³.
- **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 USDMF⁴⁴ submissions. Additionally, in 2024, Indian companies operated 217 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 capabilities⁴⁵. 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 40–70% lower⁴⁶. 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 annually⁴⁷, drives ongoing innovation, cost 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

⁴³ IBEF: Indian Pharmaceutical Industry

⁴⁴ Pharmacompass: USDMF Analysis

⁴⁵ FDA: GDUFA

⁴⁶ Industry KOL

⁴⁷ All India Council for Technical Education

from approximately 3% in 2017 to 19% by 2025, driven by an innovation ecosystem with over 9,000 biotech startups as of 2024. Now ranked among the top 12 global biotech destinations, Indian companies are becoming key contributors to the biologics value chain⁴⁸.

- **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 output⁴⁹. 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, 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 annually⁵⁰. 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 ₹ 9,197 crore (USD 1.1 billion) Bio-RIDE scheme to support sector growth through

⁴⁸ IBEF: Biotechnology in India, Biotech Companies in India

⁴⁹ Indian Trade Portal: Chemical Industry and Export in India; IBEF: Chemical Industry India

⁵⁰ Genetic Engineering and Biotechnology News

infrastructure and workforce subsidies⁵¹. 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 September 2024, FDI inflows reached USD 23 billion (approximately ₹ 2 trillion), ranking the sector 8th in total FDI inflows⁵². 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 period⁵³. 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 2023⁵⁴. Moreover, India's regional labor market ranking improved from 16th in 2018-22 to 13th in 2023-27⁵⁵, 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 solubility⁵⁶, 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 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.

⁵¹ Department of Biotechnology (DBT), Ministry of Science and Technology.

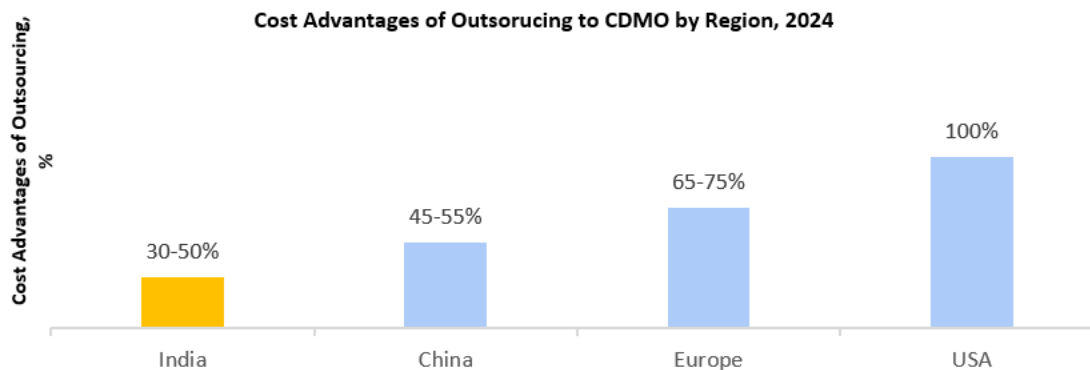
⁵² IBEF: Indian Pharmaceutical Industry

⁵³ Economic Intelligence Unit

⁵⁴ World Bank

⁵⁵ Economic Intelligence Unit

⁵⁶ NIH: Bioavailability Enhancement Techniques for Poorly Aqueous Soluble Drugs and Therapeutics



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

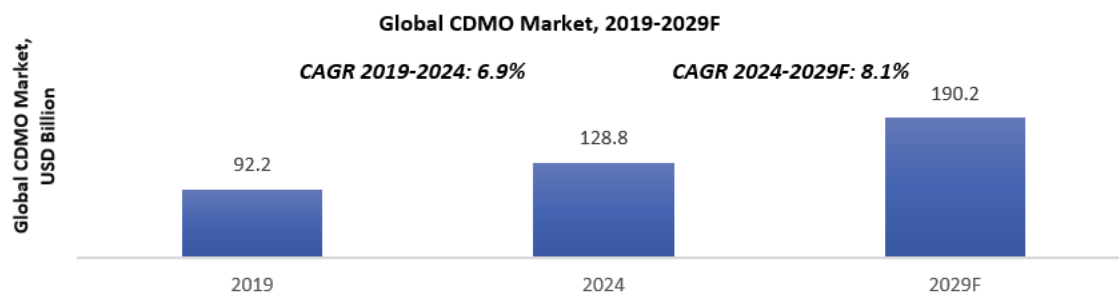
- **Advanced Fermentation and Downstream Processing Capability**
 - High-yield, cost-efficient strains and robust process design/ control to improve productivity and reduce COGS.
 - Continuous process optimization and automation to meet consistency requirements for regulated markets.
 - Efficient downstream purification (e.g., chromatography, crystallization) to achieve global quality standards.
- **Strong Regulatory and 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 and Cost Competitiveness**
 - Large-scale fermentation capacity to achieve economies of scale (e.g., 50–100 m³ fermenters). As of June 30, 2025, 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 and 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 and 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 8.1% CAGR from 2024 to 2029F, reaching USD 190.2 billion by 2029F, up from USD 128.8 billion in 2024.

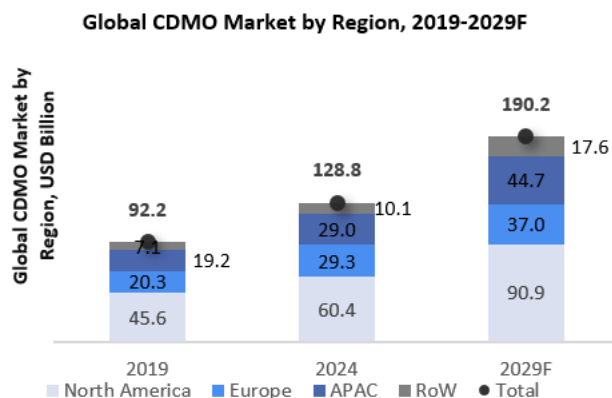


Source: Frost & Sullivan
Note: F- Forecast

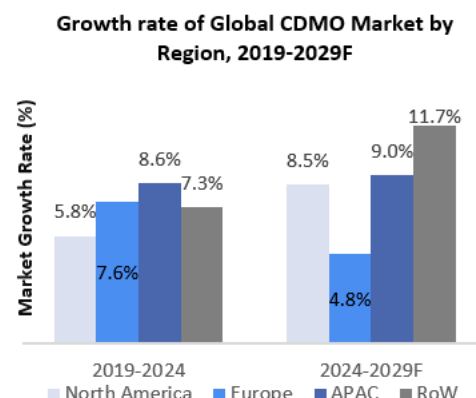
GLOBAL CDMO MARKET BY REGION

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 9.0% from 2024 to 2029F. 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.



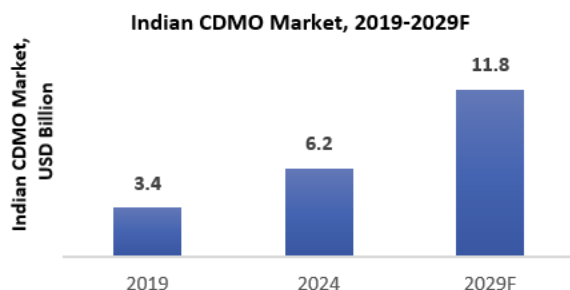
Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast



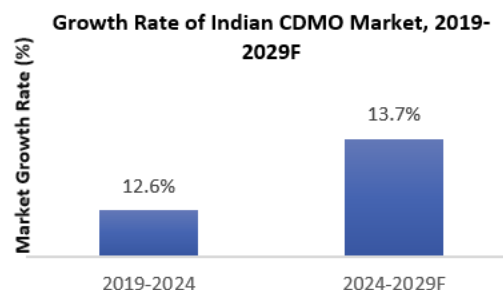
Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

INDIAN CDMO MARKET

The India CDMO market was valued at USD 3.4 billion in 2019 and grew at a robust CAGR of 12.8% to reach USD 6.2 billion in 2024. It is projected to expand at a CAGR of 13.7%, reaching USD 11.8 billion by 2029F. 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.



Source: Frost & Sullivan
Note: F- Forecast



Source: Frost & Sullivan
Note: F- Forecast

OPPORTUNITIES IN GLOBAL FERMENTATION CDMO MARKET

The fermentation CDMO market for small and large molecules is estimated to reach USD 34.1 billion by 2029F, driven primarily by large molecules, which are projected to grow at a CAGR of 16.5% between 2024 and 2029F.

By 2029, the non-pharma fermentation CDMO outsourcing market is expected to reach a cumulative value of USD 47.9 billion, with nutraceuticals representing the largest segment at USD 17.9 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, 2024-2029F

	Market Size in 2024 (USD Billion)	Market Size in 2029F (USD Billion)	CAGR 2024-2029F
Small Molecule Pharma	7.4	10.6	7.5%
Biologics (Pharma)	10.9	23.5	16.5%
Specialty Ingredients ⁵⁷	30.0	46.0	8.9%
Alternate Proteins ⁵⁸	2.5	3.8	9.1%

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

⁵⁷ Specialty ingredients include Nutraceutical, Functional Foods, Industrial Enzymes, Enzymes and flavor enhancers, Agricultural Biologicals, Animal Feed Additives, Bioactives (Cosmetics and Personal Care)

⁵⁸ Alternative Proteins include includes Meat/Dairy Alternatives

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 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.

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 June 30, 2025, Symbiotec had two

operational manufacturing facilities with an aggregate annual maximum chemical synthesis capacity of 584.67 metric tonnes (“MT”) and fermentation capacity of 300 kilolitres (“KL”). Further, the company has commissioned two additional manufacturing facilities as of the date of this Draft Red Herring Prospectus (DRHP), leading to an aggregate annual maximum chemical synthesis capacity of 584.67 MT and a maximum fermentation capacity of 700 KL, 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 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

Among the Indian peers benchmarked, Symbiotec outranked in terms of EBITDA CAGR and PAT CAGR, and ranked second in operating revenue CAGR between Fiscal 2023 and Fiscal 2025. In Fiscal 2025, Symbiotec ranked second in terms of recurring R&D expenses as percentage of operating revenue, while the industry median was 3.2%⁵⁹.

⁵⁹ In Fiscal 2023 and 2024, Symbiotec ranked second in terms of recurring R&D expenses as percentage of operating revenue (3.2% in Fiscal 2023 and 2.9% in Fiscal 2024), with an industry median of 3.1% in Fiscal 2023 and 2.5% in Fiscal 2024.

Financial Benchmark of Indian Peers

Company/ Parameter	Symbiotec	Peers			
		Divi's	Laurus Labs	Cohance Lifesciences*	Concord Biotech
Revenue from Operations (Fiscal 2025), ₹ million	7,516	93,600	55,540	26,085	12,001
Rank	5	1	2	3	4
Operating Revenue CAGR (Fiscal 2023 – Fiscal 2025)	15.2%	9.8%	(4.1%)	NA	18.6%
Rank	2	3	NA	NA	1
EBITDA Margin (%) (Fiscal 2025)	27.3%	34.3%	19.9%	NA	40.6%
Rank	3	2	4	NA	1
EBITDA CAGR (Fiscal 2023 – Fiscal 2025)	66.6%	11.1%	(16.4%)	NA	20.9%
Rank	1	3	NA	NA	2
PAT Margin (Fiscal 2025)	12.8%	22.6%	6.4%	18.6%	31.0%
Rank	4	2	5	3	1
PAT CAGR (Fiscal 2023 – Fiscal 2025)	103.0%	9.6%	(32.7%)	NA	24.4%
Rank	1	3	NA	NA	2
ROE (Fiscal 2025)	12.7%	15.4%	8.2%	25.8%	22.3%
Rank	4	3	5	1	2
Recurring R&D expense (% of operating revenue) (Fiscal 2025)	4.1%	0.9%	4.4%	0.6%	2.3%
Rank	2	4	1	5	3

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 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 27 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 42, 172, 311 and 393, respectively, as well as financial and other information contained in this Draft Red Herring 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 Draft Red Herring Prospectus. For further information, see “Restated Consolidated Summary Statements” on page 311. 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 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 December 18, 2025 (the “**F&S Report**”) prepared and issued by F&S, pursuant to an engagement letter dated July 21, 2025. 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 is 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 Draft Red Herring 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 73 Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 23.*

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

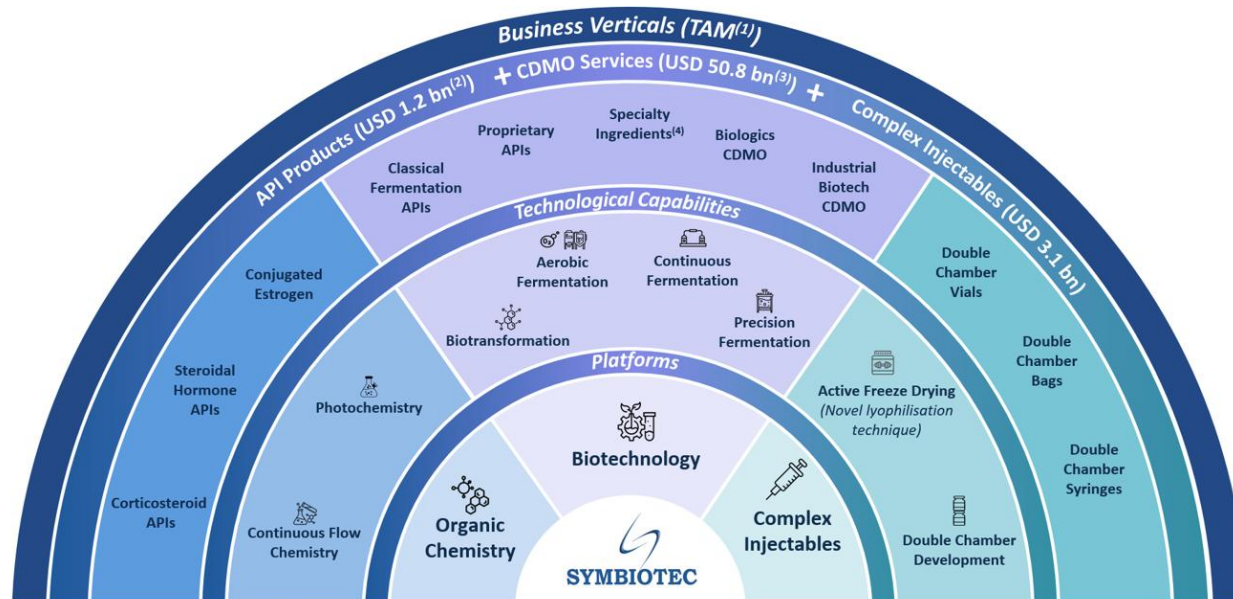
We are a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across three platforms- organic chemistry, biotechnology and complex injectables. We have a global leadership position in corticosteroid and steroidal-hormone active pharmaceutical ingredients (“**APIs**”) in volume terms in Fiscal 2025, with a global volume market share of 36.2% in corticosteroid and 44.2% in steroidal-hormone APIs. (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 2025, (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 June 30, 2025, we had two operational industrial-scale API manufacturing facilities with a maximum chemical synthesis capacity of 584.67 metric tonnes (“**MT**”) and fermentation capacity of 300 kilolitres (“**KL**”). Further, as of the date of this Draft Red Herring Prospectus, we have newly commissioned two additional manufacturing facilities, 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.

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. (Source: F&S Report) 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 78.9%, 70.4% and 50.6% respectively, in Fiscal 2025. (Source: F&S Report). As of June 30, 2025, we held 42 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.



Source: F&S Industry report; Note: (1) TAM for 2024; (2) Excludes TAM for specialty ingredients products, excludes TAM for Conjugated Estrogen where Symbiotec has a profit share arrangement with a marketing partner entitling it to a share of the formulation market (USD 380 mn TAM); (3) Excludes TAM for industrial biotech CDMO; (4) Includes own APIs as well as CDMO 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*) Conjugated estrogens, branded as 'Premarin' and sold by Pfizer, is used in hormone replacement therapy ("**HRT**") worldwide; in 2024, Premarin generated global sales of US\$ 380 million. (*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 June 30, 2025. (*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 June 30, 2025, 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 June 30, 2025, our R&D team comprised 138 scientists and engineers, including 96 with master's degrees and 11 with PhDs, engaged in new product development, process innovation, technology transfer and scale-up. As of June 30, 2025, 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 2.99%, 4.14%, 2.86% and 3.20% of our revenue from operations into R&D in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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. As of June 30, 2025, 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 the date of this Draft Red Herring Prospectus, we have newly 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 the date of this Draft Red Herring Prospectus, we have newly 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 June 30, 2025.

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 ₹ 7,000 million in setting up additional capacities and capabilities in both API and complex injectables manufacturing over the last three Fiscals and the three months period ended June 30, 2025. As of June 30, 2025, 53.32% of our 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 ₹ 13,195.00 million was yet to be fully commercialised, indicating operating leverage and future earnings potential from our investments in infrastructure. 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 106 inspections by customers as well as 10 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 and the three months period ended June 30, 2025. We have not received any critical observations from global regulators in course of their inspections over the last three Fiscals and the three months period ended June 30, 2025, underscoring our consistent regulatory performance. We have also obtained certification from the Food Safety and Standards Authority of India (“FSSAI”) and have received Stage 1 and progressed to Stage 2 of the Food Safety System Certification (“FSSC”) accreditation process 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 June 30, 2025, we had a consolidated workforce of over 2,000 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 55.19% of our revenue from operations in Fiscal 2025 generated from international markets and 44.81% 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 228.

Our financial performance reflects steady revenue growth and profitability over the three months period ended June 30, 2025 and 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 for the period/years indicated, with the ratios as at and for the three months period ended June 30, 2025 not being annualized:

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31,			CAGR (Fiscal 2023 – Fiscal 2025)
		2025	2024	2023	
		(₹ million, except percentages and ratios)			
Revenue from operations	2,031.72	7,515.54	7,162.47	5,665.14	15.18%
Total income	2,058.13	7,559.79	7,233.34	5,729.73	14.87%
Gross margin ⁽¹⁾	1,258.46	4,541.51	3,952.38	2,746.80	28.58%
Gross margin (%) ⁽²⁾	61.94%	60.43%	55.18%	48.49%	-
Depreciation and amortisation expense	105.08	431.01	388.22	285.22	22.93%
Finance costs	52.77	160.36	72.36	74.60	46.62%
EBITDA ⁽³⁾	606.07	2,061.12	1,770.41	742.50	66.61%
EBITDA Margin (%) ⁽⁴⁾	29.45%	27.26%	24.48%	12.96%	-
Profit/(loss) before tax	448.22	1,469.75	1,309.83	382.68	95.98%
Profit after tax for the period/year ⁽⁵⁾	299.20	967.85	1,000.55	234.86	103.00%
PAT Margin (%) ⁽⁶⁾	14.54%	12.80%	13.83%	4.10%	-
Total assets	15,983.42	15,796.51	12,947.85	9,899.88	26.32%
Total equity	8,461.95	8,147.05	7,148.44	6,214.40	14.50%
Return on equity (%) ⁽⁷⁾	3.60% *	12.66%	14.98%	-	-
Return on Capital Employed (ROCE) ⁽⁸⁾	3.61% *	11.80%	14.03%	5.31%	-
Adjusted return on capital employed (%) ⁽⁹⁾	7.89% *	27.71%	24.59%	-	-
Net worth ⁽¹⁰⁾	8,544.31	8,211.52	7,206.76	6,211.70	14.98%
Total borrowings ⁽¹¹⁾	5,191.24	5,409.23	2,472.07	2,178.78	57.57%
Net debt ⁽¹²⁾	5,162.41	5,179.73	2,430.35	2,145.32	55.38%
Net debt/ EBITDA (times) ⁽¹³⁾	8.52 *	2.51	1.37	2.89	-
Total current assets	4,594.56	4,928.57	5,082.10	4,001.66	10.98%
Total current liabilities	4,681.41	4,725.97	3,512.07	2,280.70	43.95%
Gross fixed assets turnover ratio ⁽¹⁴⁾	0.36 *	1.39	1.42	-	-
Operating Working Capital ⁽¹⁵⁾	2,641.23	2,867.83	2,056.58	2,787.58	1.43%
Net cash flow from operating activities	659.63	472.56	1,875.02	692.38	(17.39)%
Net cash flow from operating activities/ EBITDA (times)	1.09	0.23	1.06	0.93	-
Capital expenditure ⁽¹⁶⁾	690.69	3,928.96	1,766.64	1,903.62	43.66%

* Not annualized for the three month period ended June 30, 2025.

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/(loss) for the period/year then adjusted other items like Tax expense, Finance cost and Depreciation and amortization.
- 4) EBITDA Margin is calculated as EBITDA divided by Total Income.

- 5) Profit after tax represents net profit attributable to equity shareholders after taking into account tax expense for the period/year.
- 6) PAT Margin is calculated as profit after tax for the year/ period divided by Total Income.
- 7) Return on equity is calculated as Profit/ (Loss) for the period/year divided by the average total equity at the end of the respective period/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 period/year after excluding the Capital Employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the period/year is adjusted by excluding the profit/(loss) of Knovea Pharmaceutical 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 period/year.

For reconciliation of non-GAAP measures, see “Other Financial Information” on page 386.

Set forth below are certain operational metrics for the period/years indicated:

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Number of API DMFs / CEPs	65.00	64.00	64.00	64.00
Fermentation Capacity (KL)	300.00	300.00	300.00	230.00

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 2025, with a global volume market share of 36.2% in corticosteroid and 44.2% in steroidal-hormone APIs. (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 2025, (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 June 30, 2025, 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 June 30, 2025 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 78.9%, 70.4% and 50.6%, respectively, in Fiscal 2025. (Source: F&S Report)

The following table indicates our position in the global API market for select products, Fiscal 2023 – Fiscal 2025:
(Source: F&S Report)

Product	Volume Growth Rate for Symbiotec (Fiscal 2023-Fiscal 2025), %	Symbiotec Volume Market Share (Fiscal 2023)	Symbiotec Volume Market Share (Fiscal 2024)	Symbiotec Volume Market Share (Fiscal 2025)
Progesterone	13.2%	25.8%	24.2%	26.1%
Prednisolone	58.9%	5.4%	7.4%	13.0%
Hydrocortisone	23.2%	53.7%	73.6%	78.9%
Betamethasone	0.3%	59.2%	48.1%	39.2%
Testosterone	110.5%	21.0%	41.6%	70.4%
Methylprednisolone	2.4%	50.9%	55.0%	50.6%
Dexamethasone	42.8%	9.9%	8.0%	23.8%
Triamcinolone Acetonide	15.8%	30.4%	36.0%	38.7%
Clobetasol Propionate	15.3%	30.6%	39.9%	38.5%
Deflazacort	4.0%	8.1%	9.1%	7.8%

Set forth below is the depth of our portfolio relative to key API suppliers of select corticosteroids and steroidal-hormones in Fiscal 2025: (Source: F&S Report)

	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					√

	Product/ Company	Methylprednisolone	Dexamethasone	Triamcinolone Acetonide	Clobetasol Propionate	Deflazacort
	Symbiotec	√	√	√	√	√
Global Peers	Curia	√		√	√	√
	Axplora	√	√	√	√	
	Aspen API					
	EURO API	√	√	√		
	Tianjin Tianyao Pharmaceuticals	√		√		√
	Henan Lihua Pharmaceutical	√		√		

	Product/ Company	Methylprednisolone	Dexamethasone	Triamcinolone Acetonide	Clobetasol Propionate	Deflazacort
	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

The following table sets forth details of revenues we earned from our top APIs in the corresponding period/years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from top five products	1,322.92	65.11%	4,746.50	63.16%	4,323.77	60.37%	3,759.13	66.36%
Revenue from top 10 products	1,661.96	81.80%	6,248.98	83.15%	5,625.16	78.54%	4,616.77	81.49%

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 June 30, 2025. (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 78.9%, 70.4% and 50.6% respectively, in Fiscal 2025. (Source: F&S Report) Our revenue earned from domestic and international markets in the corresponding period/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 period/ years:

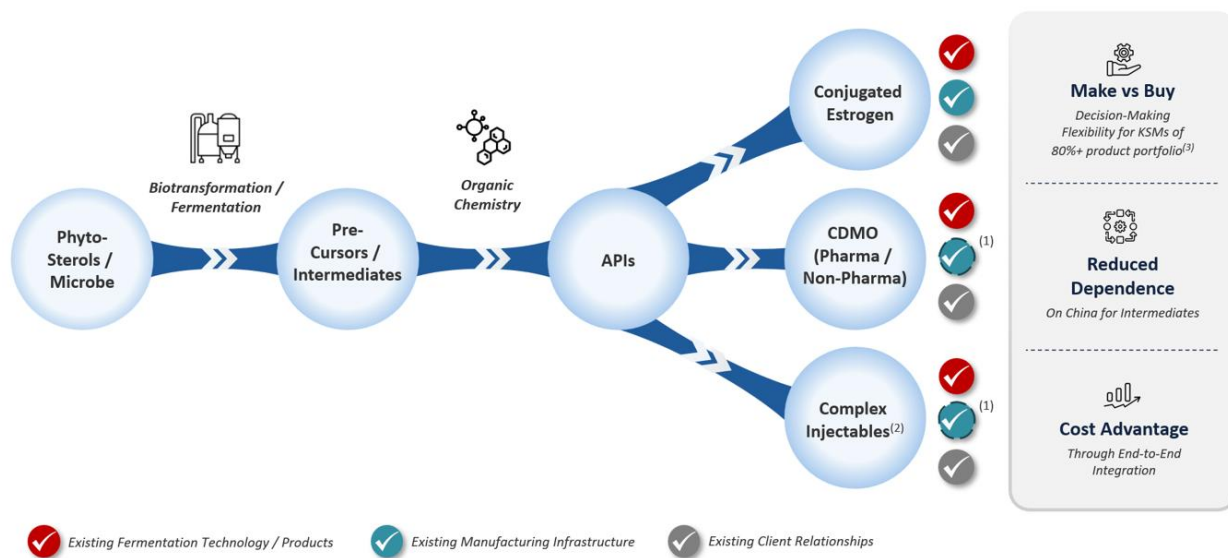
Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from external customers - India (A)	677.17	33.33%	3,367.75	44.81%	2,867.23	40.03%	2,676.33	47.24%
Revenue from external customers	1,354.55	66.67%	4,147.79	55.19%	4,295.24	59.97%	2,988.81	52.76%

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
outside India (B)								
- Europe	562.22	27.67%	2,271.07	30.22%	2,124.20	29.66%	1,458.48	25.74%
- United States	235.91	11.61%	302.02	4.02%	642.60	8.97%	248.97	4.39%
- Rest of the world *	556.42	27.39%	1,574.71	20.95%	1,528.44	21.34%	1,281.36	22.62%
Revenue from operations (A+B)	2,031.72	100.00%	7,515.54	100.00%	7,162.47	100.00%	5,665.14	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 June 30, 2025, we held 42 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 Draft Red Herring Prospectus, 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 ‘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) Manufacturing facility to be commissioned in FY26, (2) Double-Chamber Vials, Double-Chamber Syringes, Double-Chamber Bags; (3) Products representing over 80% of revenue

Note:

(1) Biologics Facility to be commissioned in Fiscal 2026.

(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 2025.

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 2024 (US\$ Billion)	CAGR 2024 to 2029F
Small molecules pharma	18.7	4.6%
Biologics (large molecules) pharma	73.0	11.7%
Specialty Ingredients (Nutraceutical, Functional Foods, Industrial Enzymes, Enzymes and flavor enhancers, Agricultural Biologicals, Animal Feed Additives, Bioactives (Cosmetics and Personal Care))	704.0	6.4%
Bioactive used in cosmetics	118.4	7.1%
Alternate proteins	6.2	8.0%

Anticipating these market opportunities, we have invested over ₹ 7,405.16 million to set up additional capacities and capabilities in both API and injectables manufacturing in the last three Fiscals and three months period ended June 30, 2025. 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 June 30, 2025, 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 June 30, 2025, 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 three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, we added 35, 96, 89, and 68 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 (1)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	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	64	5,202.02	69.22%	65	4,886.31	68.22%	62	3,961.78	69.93%
Four to seven years	39	893.87	11.89%	44	861.80	12.03%	46	796.49	14.06%
One to three years	154	1,128.83	15.02%	130	767.94	10.72%	130	667.27	11.78%

(1) 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 period/years indicated:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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 (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Top five customers	881.06	45.96%	3,037.13	42.27%	3,154.83	48.51%	2,538.55	46.61%
Top ten customers	1,227.22	64.01%	4,015.76	55.90%	4,009.50	61.65%	3,302.99	60.65%

Two of our top five customers in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 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 June 30, 2025, two of which are steroidal-hormone innovators:

Particulars	Innovator/ Generic	Length of relationship (years)	Number of products supplied ⁽¹⁾
Customer 1	Innovator Supply	More than ten years	3
Customer 2	Generic Supply	More than ten years	8
Customer 3	Generic Supply	More than ten years	3
Customer 4	Innovator Supply	More than ten years	3
Customer 5	Generic Supply	More than ten years	5

(1) Refers to the number of products supplied in the three months period ended June 30, 2025.

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 June 30, 2025, 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. 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

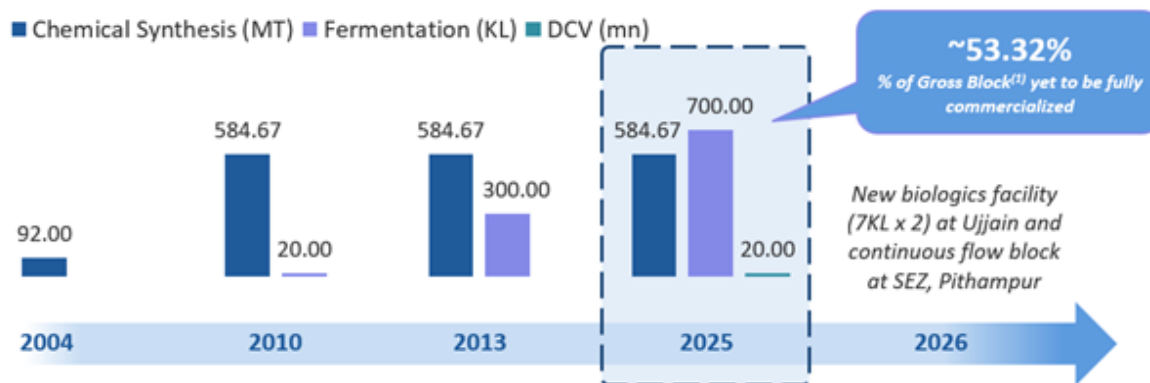
As of June 30, 2025, we had two operational industrial-scale API manufacturing facilities and as of the date of this Draft Red Herring Prospectus we have newly commissioned two additional manufacturing facilities, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, fermentation 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 June 30, 2025, 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 ₹ 1,707.00 million, as of

June 30, 2025, 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 June 30, 2025. Our Pithampur Facility, with a Gross Block of ₹ 4,453.00 million, as of June 30, 2025, 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 newly commissioned as of the date of this Draft Red Herring Prospectus, 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 June 30, 2025, we had invested ₹ 3,665.00 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 the date of this Draft Red Herring Prospectus, we have also newly commissioned our Mhow Facility, a dedicated complex injectables facility with a maximum manufacturing capacity of up to 20 million DCVs and space for future expansion. As of June 30, 2025, we had invested ₹ 3,370.34 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 June 30, 2025.

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 10 inspections from regulatory agencies and over 106 customers over the last three Fiscals and the three months period ended June 30, 2025. Notably, we have not received any critical observations from global regulators in course of their inspections during the last three Fiscals and the three months period ended June 30, 2025. 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\$ 204 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\$ 805.5 million in 2024 globally, which is expected to grow at a CAGR of 5.4% between 2024 and 2029. (Source: F&S Report)

As of June 30, 2025, we operate 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 50 scientists, as of June 30, 2025, 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 25 scientists, as of June 30, 2025, 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 15 scientists, as of June 30, 2025, 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 ₹ 60.73 million, ₹ 311.43 million, ₹ 205.09 million and ₹ 181.50 million or 2.99%, 4.14%, 2.86% and 3.20% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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	✓	✓	✓	✓	✓

Focus/ Company	Symbiotec	Concord Biotech	Laurus Labs	Divi's Laboratories	Cohance Lifesciences
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 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 (Pfizer's hormone replacement therapy product). (Source: F&S Report) We have invested in forward integration within the niche area of complex injectables at the newly commissioned Mhow Facility. We have achieved proof of concept for DCBs and DCSs and are presently conducting stability testing for DCBs. As of June 30, 2025, 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 245.

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 first generic entrants to develop the complex API ⁽²⁾	One of India's largest industrial-scale fermentation capacities	One of the first generics globally to develop DCV through backward integration ⁽³⁾
Symbiotec's Right to Win	Addressing the complexity of supply chain Farm to pharmacy Distribution partnership	In-house strain development Multi-scale flexible mfg. JV agreement in place	In-house API supply Distribution partnership High entry barriers
TAM ⁽¹⁾	NA	USD 2.5 bn	USD 1.7 bn
Revenue Streams	 Product Sale  Milestone Payments  Profit / Revenue Share ⁽⁴⁾	 Service Income  Profit / Revenue Share	 Product Sales  Milestone Payments  Profit / Revenue Share
Future Potential Offerings	Synthetic biology based Proprietary APIs	Food, nutraceuticals, biologics & industrial biotech CDMO	Double Chamber Bags, Double Chamber Syringes

Source: F&S Industry report; Note: (1) TAM for select successes in each adjacency for 2024 (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 380 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 239.

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 8.1% from 2024 to 2029, reaching US\$ 190.2 billion by 2029, up from US\$ 128.8 billion in 2024, (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) GLP-1 manufacturing and supply agreement with validation batches currently underway.
- (iii) Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement.
- (iv) 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.

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 nearly 70% of the market held by innovators as of June 30, 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\$ 204 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 newly commissioned 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 ₹ 5,665.14 million in Fiscal 2023 to ₹ 7,162.47 million in Fiscal 2024 and further to ₹ 7,515.54 million in Fiscal 2025, representing a CAGR of 15.18% between Fiscals 2023 and 2025, and was ₹ 2,031.72 million in the three months period ended June 30, 2025, driven by robust global demand for our API products.

Our total income was ₹ 2,058.13 million, ₹ 7,559.79 million, ₹ 7,233.34 million and ₹ 5,729.73 million in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Our gross margin stood at ₹ 1,258.46 million, ₹ 4,541.51 million, ₹ 3,952.38 million and ₹ 2,746.80 million, reflecting gross margin (%) of 61.94%, 60.43%, 55.18% and 48.49% of our revenue from operations in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 12.96% in Fiscal 2023 to 24.48% in Fiscal 2024, 27.26% in Fiscal 2025 and to 29.45% in the three months period ended June 30, 2025, and we have already made investments into, and committed operational resources towards, our complex injectables and CDMO platform for future growth. Our Profit/ (Loss) for the

period/year was ₹ 299.20 million, ₹ 967.85 million, ₹ 1,000.55 million and ₹ 234.86 million in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Our return on capital employed, adjusted for capital expenditure yet to be commissioned, was 7.89%, 27.71% and 24.59% in the three months period ended June 30, 2025 and in Fiscals 2025 and 2024, respectively. We have made significant investments in our manufacturing infrastructure over the years and as of June 30, 2025, 53.32% of our 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 ₹ 13,195.00 million was yet to be fully commercialised, indicating operating leverage and future earnings potential from our investments in infrastructure and operational resources. Our net cash flow from operating activities were ₹ 659.63 million, ₹ 472.56 million, ₹ 1,875.02 million and ₹ 692.38 million, in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, and we had a net cash flow from operating activities to EBITDA (times) of 1.09, 0.23, 1.06 and 0.93 in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023.

With total borrowings of ₹ 5,191.24 million as of June 30, 2025, 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), Lalit Kumar Baregama (Vice president in the marketing department), 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 36.2% in corticosteroids and 44.2% in steroidal-hormone APIs in Fiscal 2025. (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 2025, (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, Teicoplanin 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, which is used in hormonal replacement therapy (HRT). Conjugated estrogens, branded as ‘Premarin’ and sold by Pfizer, is used in hormone replacement therapy worldwide; in 2024, Premarin generated global sales of US\$ 380 million. (*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 new 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 the date of this Draft Red Herring Prospectus, we have newly 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 newly commissioned Mhow Facility, which is a dedicated injectables facility. This facility, which has been established with an investment of ₹ 3,370.34 million as of June 30, 2025, 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 2026 with a market size in the United States of US\$ 204 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 are estimated to have an addressable market of US\$ 805.5 million in 2024 globally, which is expected to grow at a CAGR of 5.4% between 2024 and 2029. (*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 Draft Red Herring 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 newly commissioned Ujjain Facility, for which we have received FSSAI certification and have applied for FSSC accreditation (for which we have received Stage 1 and progressed to Stage 2 of the accreditation process), 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) GLP-1 manufacturing and supply agreement with validation batches currently underway.
- (iii) Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement.
- (iv) 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.

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.

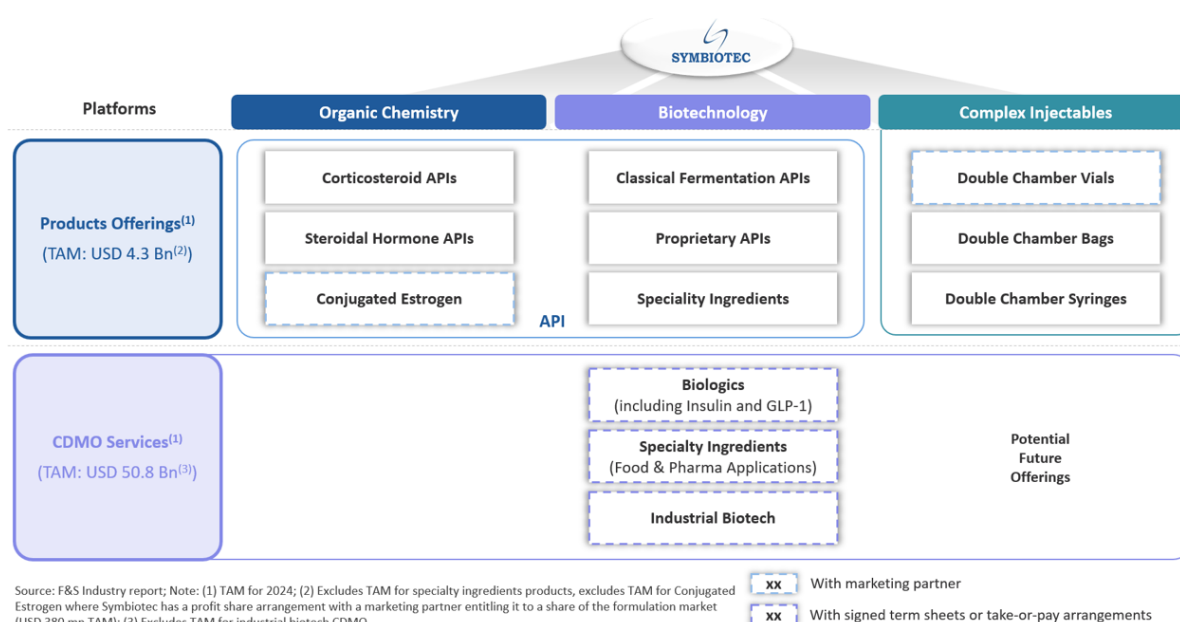
Partner with large companies for difficult-to-execute projects

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 June 30, 2025, 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 period/years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Sale of APIs (A)	2,031.72	100.00%	7,447.54	99.10%	7,162.47	100.00%	5,665.14	100.00%
Sale of complex injectables (B)	-	-	-	-	-	-	-	-
CDMO services (C)	-	-	68.00	0.90%	-	-	-	-
Total (A+B+C)	2,031.72	100.00%	7,515.54	100.00%	7,162.47	100.00%	5,665.14	100.00%

Note: We commenced our CDMO business in 2025 and have newly 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 241.

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 47 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 June 30, 2025, 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 Draft Red Herring 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) GLP-1 manufacturing and supply agreement with validation batches currently underway.
- (iii) Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement.
- (iv) 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.

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 241.

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 June 30, 2025, we operated two industrial-scale API manufacturing facilities, namely, Rau Facility and Pithampur Facility. Further, as of the date of this Draft Red Herring Prospectus, we have newly commissioned two additional manufacturing facilities in Ujjain 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 Draft Red Herring 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)

Manufacturing Facility***	Focus Area	Total Area (Square Metres)	Maximum Capacity	Total Fermenters
Ujjain Facility*	Large volume industrial biotechnology manufacturing	125,816.00	400 KL fermentation capacity	Four reactors of 100 KL each
Mhow Facility*	Complex injectables	23,470	20 million DCV capacity	Nil

**Commissioned as of the date of this Draft Red Herring Prospectus.*

**** In addition, our Biologics Facility in Ujjain, Madhya Pradesh, which is under construction, has a total area of 2,800 square metres.*

Rau Facility and Pithampur Facility

The tables below set forth details in relation to our Rau Facility and Pithampur Facility:

Focus Area	Regulatory Approvals	Key Equipment/Technology
Corticosteroid and non-sterile corticosteroid API manufacturing blocks	EU-GMP, WHO-GMP and US FDA	• Aseptic filling • Pure steam generator • Steam sterilizer • Lyophilizer with cleaning-in-place and sterilization-in-place features • Dry heat sterilizer • Class 100 environment • Filtration train with clean in place – sterilize in place features • Water for injection

Images



Focus Area	Regulatory Approvals	Key Equipment/Technology
Steroid hormone manufacturing block, including continuous flow manufacturing and fermentation	US FDA and EU GMP	• Glass line reactors and stainless steel reactors • Containment technology using enclosed powder transfer systems • Glove box • Electrodeionization US Pharmacopeia, Europe Pharmacopeia grade purified water in loop

Images



As of June 30, 2025, we held 42 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 June 30, 2025.

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 capacity of 92 MT as of June 30, 2025.

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 Draft Red Herring 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 Draft Red Herring Prospectus. See *“Risk Factors – Information relating to the maximum manufacturing capacity and capacity utilisation of our facilities included in this Draft Red Herring 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 74.

The following table sets forth information in relation to the maximum capacity, actual production and capacity utilisation of our manufacturing facilities for the period/years indicated:

Manufacturing Facility	Unit	As at/ For the three months period ended June 30, 2025				As at/ For the year ended March 31,											
						2025				2024				2023			
		Maximum Capacity	Effective capacity	Actual Production	Capacity Utilisation	Maximum Capacity	Effective capacity	Actual Production	Capacity Utilisation	Maximum Capacity	Effective capacity	Actual Production	Capacity Utilisation	Maximum Capacity	Effective capacity	Actual Production	Capacity Utilisation
Rau Facility																	
Chemical synthesis capacity	MT	92.00	60.22	42.26	70.17%	96.00	74.64	37.18	49.80%	96.00	68.00	36.26	53.32%	96.00	74.58	29.83	39.99%
Pithampur Facility																	
Chemical synthesis capacity	MT	492.67	367.02	341.98	93.18%	500.00	381.32	340.84	89.38%	500.00	361.38	324.98	89.93%	500.00	339.99	311.26	91.55%
Fermentation capacity	KL	300.00	300.00	263.00	87.67%	300.00	300.00	247.57	82.52%	300.00	289.45	204.45	70.63%	230.00	226.93	204.40	90.07%

As certified by V F Panchal, chief managing director, M/s Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer; by certificate dated December 19, 2025.

Notes:

- (1) Maximum Capacity: It represents the total quantity of production achievable through any possible product mix during a particular Fiscal/ period 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/ period.
- (2) Effective Capacity: It represents the effective capacity as of the last date of the relevant Fiscal/ period. 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/ period, 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/ period, 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/ period.
- (4) Capacity Utilization: It has been calculated on the basis of Actual Production in the relevant Fiscal/ period divided by the Effective Capacity during such Fiscal/ period.
- (5) The Effective Capacity and Actual Production for the period ending June 30, 2025 have been annualized on a pro-rata basis to present the equivalent figures.
- (6) The figures presented in the table are derived from the internal production and capacity records of our Company.
- (7) 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, after June 30, 2025 and as of the date of this Draft Red Herring Prospectus, 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 the date of this Draft Red Herring Prospectus:

Manufacturing Facility	Unit	As of the date of this Draft Red Herring Prospectus
		Maximum Capacity
Ujjain Facility*		
Fermentation capacity	KL	400.00 ⁽¹⁾
Mhow Facility**		
Double chamber vials	Units	20,000,000 ⁽²⁾

*The Ujjain Facility has been commissioned as of the date of this Draft Red Herring Prospectus.

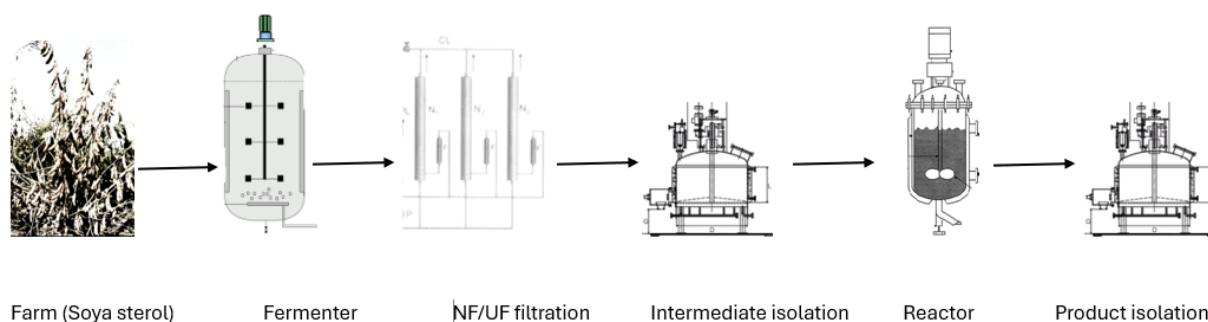
** The Mhow Facility has been commissioned as of the date of this Draft Red Herring Prospectus.

As certified by V F Panchal, chief managing director, M/s Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer; by certificate dated December 19, 2025.

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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials, packing material and consumables consumed (₹ million) (A)	726.39	2,854.88	3,126.30	3,084.16
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Cost of raw materials, packing material and consumables consumed, as a percentage of Total expenses (%) (A/B*100)	45.12%	46.89%	52.90%	57.80%

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 period/years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Raw materials sourced domestically	205.68	12.78%	915.79	15.04%	758.62	12.84%	675.86	12.67%
Raw material imports	221.96	13.79%	1,197.36	19.67%	3,275.61	55.43%	2,016.78	37.79%
- United States of America	26.01	1.62%	39.10	0.64%	20.02	0.34%	4.39	0.08%
- China	189.37	11.76%	1,024.32	10.82%	3,119.82	52.79%	1,814.22	12.67%
- Other countries	6.58	0.41%	133.94	2.20%	135.76	2.30%	198.18	3.71%

*Other countries include Singapore, Malaysia and Germany.

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 17.90%, 18.41%, 50.33% and 34.95% of our total expenses in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 48.

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 66.*

Research and Development

As of June 30, 2025, 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 June 30, 2025, our R&D team comprised 138 scientists and engineers, including 96 with master’s degrees and 11 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 235.* In the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, our R&D expenses were ₹ 60.73 million, ₹ 311.43 million, ₹ 205.09 million and ₹ 181.50 million or 2.99%, 4.14%, 2.86% and 3.20% 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 10 inspections from regulatory agencies and over 106 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 and the three months ended June 30, 2025, 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 233.

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 June 30, 2025, we employed 420 personnel to perform quality control and quality assurance functions, constituting 23.97% of our total permanent employees.

Sales and Marketing

As of June 30, 2025, 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 June 30, 2025, we had over 50 domestic customers and over 150 export customers. As of June 30, 2025, 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 232. 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 64.01%, 55.90%, 61.65% and 60.65% of our revenue from sale of product except one-off item in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 46.

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 may interrupt our operations adversely impact our*

business, results of operations, financial condition, cash flows, reputation and prospects” on page 72.

Employees

As of June 30, 2025, we had 1,752 permanent employees and 490 contractual labourers. The following table provides the breakdown of our permanent employees by function:

Function	Number of employees
Managing Directors’ Office	8
Manufacturing	568
Quality (Quality Assurance and Quality Control)	420
Engineering	192
Projects	104
Environment, health and safety	30
Effluent treatment plant	44
Warehouse	57
R&D	138
Others	183
Total	1,752

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 69.

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 three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our CSR expenditure was ₹ 6.08 million, ₹ 16.80 million, ₹ 21.52 million, and ₹ 28.81 million, representing 0.30%, 0.22%, 0.29%, and 0.51% of our revenue from operations, respectively.

Intellectual Property

As on the date of this Draft Red Herring 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 Draft Red Herring 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 440 and “Risk Factors – If we are unable to protect our proprietary information or other intellectual property, our business may be adversely affected” on page 59.

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 204 and 218, 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 54.

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 Mediclaim, 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 and financial condition and cash flows” on page 73.

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 of our Company and its Subsidiaries, as on the date of this Draft Red Herring 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	-	-	-
Rau Facility	385/1, 385/2, 389/1, 390/1 & 390/2, Pigdamber, Rau, Indore - 453331, 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, Indore, SEZ developer	Company	For 30 years till January 11, 2044	No
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 our Material Subsidiary	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

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) with gross carrying value of ₹ 375.24 million for Fiscal 2025 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 60.

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 437.

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, 2019 (“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.

National Pharmaceuticals Pricing Policy, 2012 (“Pricing Policy”) and The National List of Essential Medicines, 2015 (“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.

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, 2011 (“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.

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, 2006, 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.;
- *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, 1961

Income-tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under 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 assessable to 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. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

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 Manufacturing, 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 of 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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 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 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 Pharmed 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, lbutazone, 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 Draft Red Herring 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 Commissioned a 5 KL biotech plant at the Pithampur Facility 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 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 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:

Calendar Year	Particulars
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 270 and 222, respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company has four 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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%
Anil Satwani*	1	0.01%

Name of the shareholder	Number of equity shares held of ₹10 each	Percentage of the issued and paid-up share capital (%)
Total	1,000,000	100%

**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 1,000 shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Symbiotec Zenfold Private Limited as on the date of this Draft Red Herring 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%
Total	10,000	100%

** 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 Draft Red Herring 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%

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 Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of common stock*	Percentage of the issued and paid-up share capital (%)
Navisci Pte Ltd.	1,000	100%
Total voting Common Stock	1,000	100%

* Stock of US\$ 0.001 per stock

Name of the shareholder	Number of non-voting common stock*#	Percentage of the issued and paid-up share capital (%)
Navisci Pte Ltd.	525,000,000	100%
Total non-voting common stock	525,000,000	100%

* 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 and three months ended June 30, 2025. For further information relating to our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 391.

Common Pursuits

One of our Subsidiaries, Symbiotec Zenfold Private Limited is authorized by their constitutional document 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 Subsidiary. 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 Draft Red Herring 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, the Promoters 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 Promoters 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 Promoters; (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 Promoters, 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 in respect of equity shares held by the Promoters and tag along rights of the non-Promoter shareholders in respect of the Promoter ROFO offered shares. A similar right to first offer is also available to the Promoters 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 and Pre-IPO Placement, 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 Promoters shall be eligible for an upside in terms of Equity Shares from each of the Investor Shareholders, 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 Promoters, subject to applicable law. The transfer pursuant to the Upside Sharing Arrangement with the Promoters shall be completed immediately prior to the filing of the Red Herring Prospectus.

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 Draft Red Herring 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 LLP	Krishna Anil Satwani Family Trust, Arjun Anil Satwani Family Trust and Kashish and Anil Satwani Family Trust	Beacon Trusteeship Limited (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)	December 10, 2025	Satwani Holdings (India) Private Limited (“ SHIPL ”)	Issue of 19,700 INR denominated, senior, secured, unrated and unlisted non-convertible debentures with a nominal value of ₹100,000 each, aggregating to not more than ₹1,970,000,000 (“ Debentures ”)	All outstanding 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 123.

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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Anil Satwani Designation: Chairman and Managing Director Date of birth: August 21, 1969 Age: 56 years Address: 33-34, Shanti Niketan Colony, Niranjapur, behind Bombay Hospital, Indore – 452 010, Madhya Pradesh, India Occupation: Business Current term: For a period of five years with effect from December 5, 2023, liable to retire by rotation Period of directorship: Director since incorporation of our Company DIN: 00041531	Indian Companies: - Knovea Pharmaceutical Private Limited; and - Symbiotec Zenfold Private Limited Foreign Companies: - NaviSci Pte Ltd.
Rohit Mantri* Designation: Nominee Director Date of birth: October 2, 1984 Age: 41 years Address: 2003 2B, Sumer Trinity Towers, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025, Maharashtra, India Occupation: Service Current term: With effect from December 6, 2018 Period of directorship: Director since December 6, 2018 DIN: 07435803	Indian Companies: - Arinna Lifesciences Limited; - Bright Lifecare Private Limited; - Ganesh Consumer Products Limited; - Knovea Pharmaceutical Private Limited; - Megafine Pharma Private Limited; - MO Alternative IFSC Private Limited; - Pathkind Diagnostics Private Limited; - Symbiotec Zenfold Private Limited; and - Sensa Core Medical Instrumentation Private Limited Foreign Companies: Nil
Hariharnath Buggana# Designation: Nominee Director Date of birth: June 22, 1968 Age: 57 years	Indian Companies: - Accumax Lab Devices Private Limited; - Aurigene Oncology Limited; - Knovea Pharmaceutical Private Limited; - Maiva Lifesciences Private Limited; - Maiva Pharma Private Limited;

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Address: 8-2-293/82/HE/4/1, Huda Enclave, Andhra Jyothi Office, Jubilee Hills, Shaikpet, Film Nagar, Hyderabad, – 500 096, Telangana, India Occupation: Business Current term: With effect from September 16, 2024 Period of directorship: Director since September 16, 2024 DIN: 00695002	6. Symbiotec Zenfold Private Limited; and 7. Total Prosthetics & Orthotics India Private Limited Foreign Companies: Nil
Sunita Kishnani Designation: Non-Executive Independent Director Date of birth: July 17, 1968 Age: 57 years Address: 602 Orchid, Royal Amar Greens, Niranjapur, Indore – 452 010, Madhya Pradesh, India Occupation: Service Current term: For a period of five years with effect from November 27, 2025, not liable to retire by rotation Period of directorship: Director since November 27, 2025 DIN: 06924681	Indian Companies: 1. Jash Engineering Limited Foreign Companies: Nil
Pratik Patel Designation: Non-Executive Independent Director Date of birth: February 2, 1964 Age: 61 years Address: 150 – B, Kanchanbagh, Indore – 452 001, Madhya Pradesh, India Occupation: Business Current term: For a period of five years with effect from December 16, 2025, not liable to retire by rotation Period of directorship: Director since December 16, 2025 DIN: 00780920	Indian Companies: 1. Shivpad Engineers Private Limited; 2. Patamin Investments Private Limited; 3. Jash Engineering Limited; 4. Sarabhai Endeavours Private Limited; 5. Jash Invent India Private Limited; and Foreign Companies: 1. Jash USA Inc. USA; 2. Mahr Maschinenbau Gesellschaft m.b.H; 3. Engineering and Manufacturing Jash; and 4. Waterfront Fluid Controls Limited
Richard Patrick Findlay Kenny Designation: Non-Executive Independent Director Date of birth: December 14, 1981 Age: 44 years Address: 168, Museum Way, San Francisco, CA, 94114 Occupation: Self-employed	Indian Companies: Nil Foreign Companies: Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Current term: For a period of five years with effect from November 27, 2025, not liable to retire by rotation Period of directorship: Director since November 27, 2025 DIN: 11387454	

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

#Hariharnath Buggana 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. 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. 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 is an associate member of the Institute of Chartered Accountants of India.

Hariharnath Buggana is a Nominee Director on the Board of our Company. He holds a bachelor's degree in engineering (chemical) from the Pravara Education Society's College of Engineering, Loni (Ahmednagar), University of Poona, a master's of science degree in chemical engineering from the College of Engineering and Science, Illinois Institute of Technology and a master's degree in management from the J. L. Kellogg Graduate School of Management, Northwestern University. He is currently serving as the chairman and designated partner at InvAscent Advisory Services India LLP. He has previously been associated with McKinsey & Company Inc. US and Abbott Laboratories.

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 10th 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.

Richard Patrick Findlay Kenny is a Non-Executive Independent Director on the Board of our Company. He holds a masters of chemistry degree from St Hugh's College, University of Oxford and a master's degree in business administration from the Walter A. Haas School of Business, University of California. He has over 12 years of professional experience and is currently associated with Hawkwood Biotech Partners L.L.C. He has previously served as manager – corporate development with Numis Securities Limited.

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 Draft Red Herring 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 Hariharnath Buggana (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 275.

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(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 February 8, 2024, for a period of five years with effect from December 5, 2023. 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 August 14, 2025 and the supplemental agreement dated August 14, 2025, to the employment agreement dated December 6, 2018 read with the main employment agreement dated October 21, 2013 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:

Category	Particulars
Salary	The aggregated salary for the financial year 2025-26 (for the period of April 1, 2025 to March 31, 2026) shall be ₹59.80 million per annum which shall be subject to deductions for income tax, contributions to provident fund or superannuation fund and all other statutory deductions required to be made by the Company in accordance with applicable laws. Gratuity shall be entitled as per Payment of Gratuity Act, 1972.
Annual bonus	The bonus amount shall be ₹17.55 million based on the Company achieving its consolidated budget EBITDA of ₹2,600.00 million for financial year 2025-26 or if the Company achieves its consolidated budget EBITDA below ₹2,600.00 million for financial year 2025-26, then the bonus amount as agreed shall be calculated on proportionate basis.
Additional benefits	The additional benefits mentioned under clause 5.1 (f) of the main employment agreement dated October 21, 2013, as amended. For further details, see “ <i>Material Contracts and Documents for Inspection</i> ” on page 561.

Nominee Directors

As on the date of this Draft Red Herring 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.

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 Draft Red Herring Prospectus.

Remuneration and other benefits paid to our Directors

Details of the salaries and other benefits paid to our Directors for Fiscal 2025 are set forth below:

Chairman and Managing Director

S. No.	Name	Amount (in ₹ million)*
1.	Anil Satwani	68.23

*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.	Hariharnath Buggana	Nil

Non-Executive Independent Directors

Since our Non-Executive Independent Directors were appointed on our Board in Fiscal 2026, they were not paid any remuneration for Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiaries:

No remuneration has been paid to our Directors by any of our Subsidiaries in Fiscal 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

Except as set out in “– Terms of appointment of our Directors - Anil Satwani, Chairman and Managing Director” on page 283, 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 Draft Red Herring 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 (%) [§]	Percentage of the post- Offer paid up share capital on a fully diluted basis (%) ^{§§}
Anil Satwani	3,170,896	5.05	[●]

*Subject to finalisation of Basis of Allotment.

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

^{§§} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus.

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 283 and “Other Financial Information – Related Party Transactions” on page 391.

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 284.

Further, Anil Satwani, the Chairman and Managing Director of our Company, Rohit Mantri and Hariharnath Buggana, our Nominee Directors, 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, our Anil Satwani, the Chairman and Managing Director of our Company, Rohit Mantri and Hariharnath Buggana, our Nominee Directors, 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 391.

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 Draft Red Herring 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 304.

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 Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring 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 Draft Red Herring 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

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
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

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 Draft Red Herring 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:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee through its resolution dated November 27, 2025.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated November 27, 2025 and was re-constituted pursuant to our Board through its resolution dated December 16, 2025. 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

Name of Director	Designation	Position in the Committee
Anil Satwani	Chairman and Managing 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 December 16, 2025. 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
Hariharnath Buggana	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:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- 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:

Name of Director	Designation	Position in the Committee
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 December 16, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Designation	Position in the Committee
Anil Satwani	Chairman and Managing Director	Chairperson
Pratik Patel	Non-Executive Independent Director	Member
Hariharnath Buggana	Nominee 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. 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:

Name of Director	Designation	Position in the Committee
Anil Satwani	Chairman and Managing Director	Chairperson
Sunita Kishnani	Non-Executive Independent Director	Member
Rohit Mantri	Nominee Director	Member
Hariharnath Buggana	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:

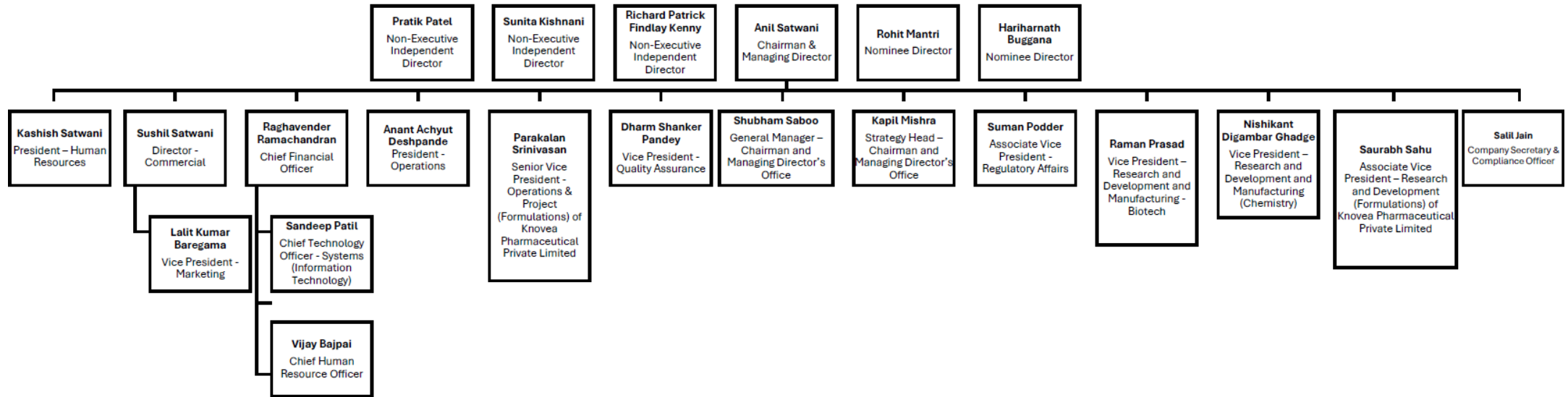
The Risk Management Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (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 281, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring 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. Before his association with our Company, he has previously served as the chief financial officer with Aurigene Pharmaceutical Services Limited. The remuneration paid to him in Fiscal 2025 was ₹12.14 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 2025 was ₹1.10 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 page 281 and 298, respectively, the details of other members of our Senior Management, as on the date of this Draft Red Herring 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. 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 has over 23 years of experience in the pharmaceutical sector. He is responsible for overall commercial operations and PPIC (production planning and inventory control) in our Company. The remuneration paid to him in Fiscal 2025 was ₹21.25 million.

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 2025 was ₹3.33 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 2025 was ₹13.77 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 2025 was ₹9.61 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 2025 was ₹8.65 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 2025 was ₹5.42 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 2025 was ₹4.94 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 2025 was ₹5.01 million.

Lalit Kumar Baregama is the vice president in the marketing department of our Company. He has been associated with our Company since April 9, 2024. In our Company, he is responsible for marketing activities. He holds a bachelor's degree in science, a master's degree in science and a degree of doctor of philosophy from the Mohanlal Sukhadia University, Udaipur. He has over 18 years of experience in the pharmaceutical sector. Before his association with our Company, he has previously served as the chief growth officer – API division with Morepen Laboratories Limited, head of business development with Viwit Pharmaceutical Co. Limited, general manager in international SBU department with Cadila Pharmaceuticals Limited, head – international business in business development department with Vimta Labs Limited, CEO and president with Syngeny PharmaTech Private Limited, president in R&D department with Western Drugs Limited, director with Synecos Organics Private Limited, principal scientist (associate director) in discovery - chemistry department with WuXi PharmaTech Co., Limited. He was also previously associated with Acoris Research Limited. The remuneration paid to him in Fiscal 2025 was ₹9.19 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 2025 was ₹0.66 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. The remuneration paid to him in Fiscal 2025 was ₹5.03 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 2025 was ₹5.74 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 2025 was ₹7.61 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 Proudyogiki 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 2025 was ₹5.10 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 282, 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 285, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Vijay Bajpai	December 29, 2022	Appointment as chief human resource officer
Lalil Kumar Baregama	April 9, 2024	Appointment as vice president in marketing department
Kapil Mishra	February 24, 2025	Appointment as head strategy in accounts department

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 Draft Red Herring 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

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 ^s (%)	Percentage of the post-Offer paid up share capital (%) ^{*ss}
Anil Satwani	3,170,896	5.05	[●]

^{*}Subject to finalisation of Basis of Allotment.

^s 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 Draft Red Herring Prospectus under the ESOP Scheme.

^{ss} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus.

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 (%) ^s	Percentage of the post- Offer paid up share capital (%) ^{*ss}
Kashish Satwani	2,750,896	4.38	[●]
Sushil Satwani	1,233,938	1.97	[●]

^{*}Subject to finalisation of Basis of Allotment.

^s 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 Draft Red Herring Prospectus under the ESOP Scheme.

^{ss} The percentage of the Equity Share capital on a fully diluted basis will be calculated assuming the exercise of all vested options under the ESOP Scheme as on the date of the Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring 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 2025, 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 283, 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 132.

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 132.

Payment or benefit to officers of our Company (non-salary related)

Except as set out in “– *Terms of appointment of our Directors - Anil Satwani, Chairman and Managing Director*” on page 283 and the upside sharing arrangement, in favour of *inter alia* our Chairman and Managing Director, Anil Satwani and one of the members of the Senior Management, Kashish Satwani, as described under “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements*” on page 275, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring 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 Draft Red Herring Prospectus, our Promoters collectively hold 16,885,760 Equity Shares of face value of ₹2 each, representing 26.91% 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 118.

Details of our Promoters are as follows:

Individual Promoters

1. Anil Satwani



Anil Satwani, aged 56 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 279.

As on date of this Draft Red Herring Prospectus, Anil Satwani holds 3,170,896 Equity Shares of face value of ₹2 each, representing 5.05% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

2. Kashish Satwani



Kashish Satwani, aged 54 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 298.

Kashish Satwani is a director of the following companies:

NIL

As on the date of this Draft Red Herring 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 54 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 AHCP56774J.

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 298.

Sushil Satwani is a director of the following companies:

Nil

As on the date of this Draft Red Herring 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 308 and in “*Our Management – Board of Directors*” on page 279, 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 shall be submitted to the Stock Exchanges at the time of filing this 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 Draft Red Herring Prospectus.

Partners

The following table sets forth the details of the partners of Satwani Holdings LLP as on the date of this Draft Red Herring 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, shall be submitted to the Stock Exchanges at the time of filing of this 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 Draft Red Herring 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 275. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 112.

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 “*Other Financial Information – Related Party Transactions*” on page 391.

Our Promoter, Anil Satwani, may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to him as a Director on the Board of 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 275. 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 279.

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 Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring 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 Symbiotec Zenfold Private Limited, one of our Subsidiaries, which is 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 281 and “*Our Management - Senior Management*” on page 298. 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 Draft Red Herring Prospectus:

S. No.	Name of entity	Name of Promoter	Date of disassociation	Reason for disassociation
1.	Propel Pharma Corp	Anil Satwani	April 14, 2025	Dissolution of the entity

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in “*Other Financial Information - Related Party Transactions*” on page 391 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 275, 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 Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring 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 277, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring 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 (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
		Lekhranj 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
		Lekhranj 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. Built With Elegance Industries LLP
6. Creative Hues Industries LLP
7. Cynor Commercials LLP

8. Divine Delight Industries LLP
9. Elevated Industries LLP
10. Fastorq Industries LLP
11. Flame Bright Industries LLP
12. Fuzico Industries LLP
13. Goroly Industrials LLP
14. Greatxpectations Industries LLP
15. Grotrack Industries LLP
16. Jumpfield Commercials LLP
17. Kashish and Anil Satwani Family Trust
18. Krishna Anil Satwani Family Trust
19. Logistos Solutions LLP
20. Moveclever Industries LLP
21. Movewell Industries LLP
22. Propezy Real Estate LLP
23. Rareacre Free Hold LLP
24. Rare Icon Industries LLP
25. Ready To Go Industries LLP
26. Real Innovators Industries LLP
27. Realtohouse Commercials LLP
28. Ruggo Commercials LLP
29. Sage Start Industries LLP
30. Satwani Holdings (India) Private Limited
31. Satwani International
32. Sea to Sky Industries LLP
33. Sighthigh Industries LLP
34. Solidray Industries LLP
35. Stay Vigorous Industries LLP
36. Sti Niollo Commercials LLP
37. Stormfleet Industries LLP
38. TDV Commercials LLP
39. Topdynasty Industries LLP
40. Truebolt Industries LLP
41. True Legacy Industries LLP
42. Truewave Industries LLP
43. Upturn Industries 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 427. 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 during the period from until the date of filing of this Draft Red Herring 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 80.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED SUMMARY STATEMENTS

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Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, 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 the three months period ended June 30, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 venture annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") 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 December 19, 2025, 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 DRHP 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 Offer.
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 (referred to as the 'Issue'), 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 interim consolidated financial statements of the Group and its joint venture as at and for the three months period ended June 30, 2025, prepared in accordance with accounting principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified 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 meeting held on December 19, 2025; and
 - b) Audited consolidated financial statements of the Group and its joint venture as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 meeting held on August 14, 2025, August 22, 2024 and September 13, 2023, respectively.
 - 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 and its joint venture as at and for the period ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditor
Navisci Pte Ltd	Subsidiary	OA Assurance PAC	As at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023; and As at and for the three months period ended June 30, 2025

- d) 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 period ended June 30, 2025:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditor
Xinjiang Symbiotec Biotechnology Limited	Subsidiary	LVA & Associates, Chartered Accountants	As at and for the three months period ended June 30, 2025

Audited Financial statements and other financial information in respect of subsidiary, Xinjiang Symbiotec Biotechnology Ltd , as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Auditors Report

7. For the purpose of our examination, we have relied on:

- a) Auditors reports issued by us dated December 19, 2025 on the Interim Consolidated Financial Statements as at and for the three months ended June 30, 2025 as referred in paragraph 6 (a) above.
 - b) Auditors' reports issued by us, dated August 14, 2025, August 22, 2024 and September 13, 2023 on the consolidated financial statements of the Group and its joint venture as at and for each the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 6 (b).
- (i) 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 (b) 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).
 - (ii) 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 (b) 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).
- c) As indicated in our audit report in paragraph 7 (a) and 7 (b), we did not audit the financial statements of subsidiary, Navisci Pte Ltd, as at and for the three months period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and included in the Restated Consolidated Summary Statements:

As at and for the year ended	Total assets of subsidiary	Total revenue of subsidiary	(Rs. In millions)	
			Net cash inflow/ (outflow) of subsidiary	
As at and for the three months period ended June 30, 2025	63.9	Nil		(8.9)
As at and for the year ended March 2025	295.5	Nil		21.5
As at and for the year ended March 2024	566.5	413.9		0.0
As at and for the year ended March 2023	564.8	Nil		(18.4)

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) and (b) above are based solely on the report of other auditors.

This 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 their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective 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 auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- d) As indicated in our audit report in paragraph 7 (a), we did not audit the financial statements of subsidiary as at and for the three months period ended June 30, 2025 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)			
As at and for the year ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash inflow/ (outflow) of subsidiary
As at and for the three months period ended June 30, 2025	43.5	15.7	(4.8)

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 6 (d) 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.

- e) As indicated in our audit report referred to in Para 6 (d) 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 and March 31, 2023, 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)
	March 31, 2023	67.2	28.8	5.2

8. In respect of examination performed by Other Auditors:

- a) The audit of the Company's subsidiaries for the three months period ended June 30, 2025 and financial year ended March 31, 2025 March 31, 2024 and March 31, 2023 was conducted by other auditors as listed in **Annexure A and Annexure B** 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, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the period ended June 30, 2025.
 - (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 and Annexure B** 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, March 31, 2024 and March 31, 2023 and for the three months period ended June 30, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for three months period ended June 30, 2025;
- ii. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at June 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 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 June 30, 2025. 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 June 30, 2025.

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 (6a) and 6 (b) 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 DRHP 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: 25110759BMKXTI6926

Place of Signature: Mumbai

Date: December 19, 2025

Annexure A

Sr. No.	Name	Independent Auditor	Date of Examination Report
1	Navisci Pte Ltd	OA Assurance PAC	December 18, 2025

Annexure B

Sr. No.	Name	Independent Auditor	Date of Examination Report
1	Xinjiang Symbiotec Biotechnology Limited	LVA & Associates, Chartered Accountants	December 17, 2025

Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")
Annexure I
Restated Consolidated Summary Statements of Assets and Liabilities
(Amounts in Rs. Millions unless otherwise stated)

Particulars	Notes	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Assets					
Non-current assets					
Property, plant and equipment	2a	3,957.50	4,015.37	4,111.90	2,985.32
Capital work-in-progress	2b	6,326.46	5,681.65	2,083.17	1,821.30
Investment properties	2c	363.34	364.67	369.95	-
Intangible assets	3	-	-	2.38	7.50
Investments accounted for using equity method	4a	-	-	35.11	48.19
Financial assets					
i) Investments	4b	14.50	14.50	-	-
ii) Other financial assets	5	57.50	51.55	50.48	28.26
Income tax assets (net)	27	9.43	9.43	61.14	-
Other non-current assets	6	660.13	730.77	1,151.62	1,007.65
Total non-current assets (A)		11,388.86	10,867.94	7,865.75	5,898.22
Current assets					
Inventories	7	2,380.71	2,614.52	3,357.87	2,437.74
Financial assets					
i) Trade receivables	8	1,757.15	1,756.54	1,256.73	1,119.51
ii) Cash and cash equivalents	9	62.68	263.90	74.95	45.51
iii) Bank Balances other than cash and cash equivalents	10	0.79	0.79	0.68	11.55
iv) Other financial assets	5	234.54	158.48	176.63	153.99
Other current assets	6	158.69	134.34	215.24	233.36
Total current assets (B)	s	4,594.56	4,928.57	5,082.10	4,001.66
Total assets (C)=(A+B)		15,983.42	15,796.51	12,947.85	9,899.88
Equity and Liabilities					
Equity					
Equity share capital	11	109.36	109.36	109.36	109.36
Other equity	12	8,354.43	8,039.58	7,041.13	6,105.96
Equity attributable to the owners of the parent company		8,463.79	8,148.94	7,150.49	6,215.32
Non Controlling Interests		(1.84)	(1.89)	(2.05)	(0.92)
Total equity (D)		8,461.95	8,147.05	7,148.44	6,214.40
Liabilities					
Non-current liabilities					
Financial Liabilities					
i) Borrowings	13	2,452.34	2,530.12	1,952.44	1,120.03
ii) Lease liabilities	14 A	25.09	26.42	28.44	20.78
iii) Other financial liabilities	14	14.50	14.50	-	-
Provisions	15	139.80	132.54	107.02	62.39
Deferred tax liabilities (net)	27	208.33	199.91	199.44	201.58
Total non-current liabilities (E)		2,840.06	2,923.49	2,287.34	1,404.78
Current liabilities					
Financial liabilities					
i) Borrowings	13	2,738.90	2,879.11	519.63	1,058.75
ii) Lease liabilities	14 A	9.55	8.77	5.47	-
iii) Trade payables	17				
Total outstanding dues of micro enterprises and small enterprises		50.94	41.10	11.55	16.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		887.20	843.86	2,264.53	849.89
iv) Other financial liabilities	14	391.49	403.52	202.28	201.47
Other current liabilities	16	381.60	398.28	441.72	96.16
Provisions	15	42.31	41.25	36.40	53.37
Current tax liabilities (net)	27	179.42	110.08	30.49	4.88
Total current liabilities (F)		4,681.41	4,725.97	3,512.07	2,280.70
Total liabilities (G)=(E+F)		7,521.47	7,649.46	5,799.41	3,685.48
Total equity and liabilities (D+G)		15,983.42	15,796.51	12,947.85	9,899.88

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")

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: December 19, 2025

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: December 19, 2025

Rohit Mantri
Director
DIN: 07435803
Place: Mumbai
Date: December 19, 2025

Buggana Hariharath
Director
DIN : 00695002
Place : Hyderabad
Date: December 19, 2025

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: December 19, 2025

Salil Jain
Company Secretary
Membership no: A41610
Place: Indore
Date: December 19, 2025

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 period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Income					
Revenue from operations	18	2,031.72	7,515.54	7,162.47	5,665.14
Other income	19	26.41	44.25	70.87	64.59
Total income (A)		2,058.13	7,559.79	7,233.34	5,729.73
Expenses					
Cost of raw materials, packing material and consumables consumed	20	726.39	2,854.88	3,126.30	3,084.16
(Increase)/ decrease in inventories of finished goods and work in progress	21	46.88	119.14	83.78	(165.82)
Employee benefit expenses	22	351.41	1,222.82	1,040.78	940.75
Finance costs	23	52.77	160.36	72.36	74.60
Depreciation and amortisation expense	24	105.08	431.01	388.22	285.22
Other expenses	25	327.38	1,300.28	1,198.41	1,117.39
Total expenses (B)		1,609.91	6,088.49	5,909.85	5,336.30
Profit before tax and share of profit/(loss) of the joint venture (C)=(A-B)		448.22	1,471.30	1,323.49	393.43
Share of profit / (loss) of joint venture (D)		-	(1.55)	(13.66)	(10.75)
Profit/(Loss) before tax (E)= (C+D)		448.22	1,469.75	1,309.83	382.68
Tax expense					
Income tax expense	27	160.11	473.85	311.26	150.98
Tax adjustments of earlier periods	27	-	5.99	(2.07)	0.64
Deferred Tax	27	(11.09)	22.06	0.09	(3.80)
Total Income tax expense (F)		149.02	501.90	309.28	147.82
Profit/(Loss) for the period/year (G)= (E-F)		299.20	967.85	1,000.55	234.86
Other comprehensive income					
Items that will be reclassified to profit and loss					
Exchange difference on translation of foreign operations		0.48	(6.31)	(59.89)	(10.19)
Items that will not be reclassified to profit and loss					
Re-measurements gains/(losses) on defined benefit plans		(2.05)	(7.46)	(8.85)	3.67
Income tax effect on above		0.49	1.60	2.23	(0.96)
		(1.56)	(5.86)	(6.62)	2.71
Total other comprehensive Income, net of tax (H)		(1.08)	(12.17)	(66.51)	(7.48)
Total comprehensive income, net of tax (I)=(G+H)		298.12	955.68	934.04	227.38
Attributable to					
Owners of the Parent Company		298.08	955.52	935.17	227.22
Non-controlling interests		0.04	0.16	(1.13)	0.16
Of the Total Comprehensive Income above, Profit attributable to:					
Owners of the Parent Company		299.18	967.84	1,001.75	234.69
Non-controlling interests		0.02	0.01	(1.20)	0.17
Of the Total Comprehensive Income above, Other comprehensive Income attributable to:					
Owners of the Parent Company		(1.10)	(12.32)	(66.58)	(7.47)
Non-controlling interests		0.02	0.15	0.07	(0.01)
Earnings per share - Face Value Rs. 2 per share					
Basic (in Rs.) (June 30, 2025 figures are not annualised)	26	5.47	17.70	18.32	4.29
Diluted (in Rs.) (June 30, 2025 figures are not annualised)		5.45	17.67	18.32	4.29

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 Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: December 19, 2025

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: December 19, 2025

Rohit Mantri
Director
DIN: 07435803
Place: Mumbai
Date: December 19, 2025

Buggana Hariharanath
Director
DIN : 00695002
Place : Hyderabad
Date: December 19, 2025

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: December 19, 2025

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: December 19, 2025

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, 2022	109.36
Changes in Equity share capital during the year	-
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	-
As at March 31, 2025	109.36
Changes in Equity share capital during the year	-
As at June 30, 2025	109.36

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income			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)	Attributable to owners of Parent company	Non Controlling Interest	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Balances as at March 31, 2022	1,611.31	4,252.54	-	13.81	5,878.74	(1.08)	5,877.66
Profit/(loss) for the year	-	234.86	-	-	234.69	0.17	234.86
Exchange Gain/(Loss) on translation of foreign operations	-	-	-	(10.19)	(10.18)	(0.01)	(10.19)
Other comprehensive income	-	2.71	-	-	2.71	-	2.71
Total comprehensive income for the year	-	237.57	-	(10.19)	227.22	0.16	227.38
Balances as at March 31, 2023	1,611.31	4,490.11	-	3.62	6,105.96	(0.92)	6,105.04
Profit/(loss) 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)
Total comprehensive income for the year	-	993.93	-	(59.89)	935.17	(1.13)	934.04
Balances as at March 31, 2024	1,611.31	5,484.04	-	(56.27)	7,041.13	(2.05)	7,039.08
Profit/(Loss) 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
Balances as at March 31, 2025	1,611.31	6,446.03	42.93	(62.58)	8,039.58	(1.89)	8,037.70
Profit/(Loss) for the year	-	299.20	-	-	299.18	0.02	299.20
Exchange Gain/(Loss) on translation of foreign operations	-	-	-	0.48	0.46	0.02	0.48
Reclassified to Profit & Loss- Represents Gain on Dissolution of Foreign Subsidiary	-	-	-	(18.43)	(18.43)	-	(18.43)
Other comprehensive income*	-	(1.56)	-	-	(1.56)	-	(1.56)
Equity-Settled share-based payment reserve	-	-	35.20	-	35.20	-	35.20
Total comprehensive income for the period/year	-	297.64	35.20	(17.94)	314.85	0.04	314.89
Balances as at June 30, 2025	1,611.31	6,743.67	78.13	(80.52)	8,354.43	(1.84)	8,352.59

* Represents remeasurement of defined benefit plans

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")

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: December 19, 2025

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: December 19, 2025

Rohit Mantri
Director
DIN: 07435803
Place: Mumbai
Date: December 19, 2025

Buggana Harihamath
Director
DIN : 00695002
Place : Hyderabad
Date: December 19, 2025

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: December 19, 2025

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: December 19, 2025

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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Cash flow from operating activities					
Profit before tax		448.22	1,469.76	1,309.83	382.68
Adjustment to reconcile profit before tax to net cash flows:					
Depreciation and amortisation	25	105.08	431.01	388.22	285.22
Interest income	19	(0.66)	(7.48)	(3.27)	(13.35)
Share of loss of a joint venture		-	1.55	13.66	10.75
Loss/(Gain) on disposal of property, plant and equipment	24	-	2.73	(0.07)	(0.25)
Finance Cost	23	52.77	160.39	72.36	74.60
Net foreign exchange differences (unrealised)		(23.45)	(9.50)	(59.61)	(7.42)
Loss on conversion of Joint venture to subsidiary	24	-	10.10	-	-
Share based payment expense	22	35.20	42.93	-	-
Interest income from financial assets measured at amortised cost		(0.02)	(0.07)	(0.07)	(0.06)
Trade payable written back		(2.78)	(12.69)	-	(6.77)
Provision for doubtful debts written back (net)		-	-	-	(6.67)
Operating profit before working capital changes		614.36	2,088.73	1,721.05	718.73
Movement in Working Capital					
Decrease/(Increase) in trade and other receivables and prepayments		(160.69)	(719.78)	(301.20)	182.15
Decrease/(Increase) in inventories		233.81	743.35	(920.13)	18.86
Increase/(decrease) in trade payables and other payables		54.60	(1,314.83)	1,699.21	(74.45)
Increase in provisions		8.32	23.36	18.80	13.73
Cash generated from operations		750.40	820.83	2,217.73	859.02
Direct taxes paid		(90.77)	(348.27)	(342.71)	(166.64)
Net cash flow from operating activities	(A)	659.63	472.56	1,875.02	692.38
Cash Flow from investment activities					
Purchase of Property, plant and equipment including capital work in progress and capital advances		(584.26)	(3,081.21)	(2,097.71)	(2,243.94)
Proceeds from sale of property, plant & equipment		-	-	0.44	0.85
Fixed Deposit/Margin Money Placed		(0.15)	(7.07)	(27.32)	-
Fixed Deposit/Margin Money Matured		-	30.05	-	28.67
Foreign exchange gain (FEF)		-	-	57.23	-
Purchase of non current investments		-	(14.50)	-	-
Interest received		0.66	7.49	3.30	14.52
Net cash flow used in investing activities	(B)	(583.75)	(3,065.24)	(2,064.06)	(2,199.90)
Cash flow from financing activities					
(Repayments)/Proceeds of short-term borrowings (net)		(200.40)	1,783.62	(549.79)	416.88
Repayments of long-term borrowings		(115.57)	(149.64)	(2.90)	-
Proceeds of long-term borrowings		98.36	1,305.70	845.98	1,115.36
Repayment of lease liabilities principal portion		(2.03)	(2.43)	(1.58)	(0.02)
Interest paid on lease liability		(0.93)	(3.55)	(2.86)	(1.68)
Finance cost (excluding interest on lease liability) paid		(56.53)	(152.07)	(70.37)	(69.12)
Net cash flow generated from/(used in) financing activities	(C)	(277.10)	2,781.63	218.48	1,461.42
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(201.22)	188.95	29.44	(46.10)
Cash and cash equivalents at the beginning of the year		263.90	74.95	45.51	91.61
Cash and cash equivalents at the end of the period/year		62.68	263.90	74.95	45.51
Components of cash and cash equivalents (Refer note 10)					
Cash on hand		1.73	0.98	0.68	1.07
Balances with banks - in current accounts		60.95	262.92	74.27	44.44
Total cash and cash equivalents		62.68	263.90	74.95	45.51

Restated Consolidated Summary Statement of Cash Flows
(Amounts in Rs. Millions unless otherwise stated)

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

June 30, 2025	Opening balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	2,530.12	(77.78)	-	2,452.34
Short-term borrowings (includes current maturities of long term borrowings)	2,879.11	(139.85)	(0.36)	2,738.90
Total liabilities from financing activities	5,409.23	(217.63)	(0.36)	5,191.24

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
Total liabilities from financing activities	2,472.07	2,939.69	(2.53)	5,409.23

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
Total liabilities from financing activities	2,178.78	1,371.53	-	2,472.07

March 31, 2023	Opening balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	7.31	1,112.72	-	1,120.03
Short-term borrowings (includes current maturities of long term borrowings)	639.24	419.51	-	1,058.75
Total liabilities from financing activities	646.55	1,532.23	-	2,178.78

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 Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: December 19, 2025

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: December 19, 2025

Rohit Mantri
Director
DIN: 07435803
Place: Mumbai
Date: December 19, 2025

Buggana Hariharath
Director
DIN : 00695002
Place : Hyderabad
Date: December 19, 2025

Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: December 19, 2025

Saill Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: December 19, 2025

Symbiotec Pharmed Limited (Formerly Known as "Symbiotec Pharmed 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
As at March 31, 2022	101.01	61.16	924.58	2,528.85	180.05	55.70	21.72	43.82	-	84.94	4,001.83
Additions*	-	201.91	54.93	118.83	41.06	15.87	9.66	24.42	-	12.40	479.09
Disposals / Adjustment	-	-	-	(1.36)	-	(0.47)	(0.04)	(4.13)	-	-	(6.00)
As at March 31, 2023	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)
As at March 31, 2024	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)
As at March 31, 2025	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*	-	-	0.19	37.81	1.33	0.65	0.54	-	1.47	3.88	45.89
Disposals / Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2025	102.01	263.07	1,308.50	3,897.67	318.42	115.72	50.73	94.14	24.35	172.88	6,347.51
Depreciation											
As at March 31, 2022	-	8.06	151.71	858.28	88.73	22.89	11.75	22.80	-	50.25	1,214.47
Depreciation charge for the year	-	3.88	32.64	194.50	16.94	5.59	3.46	8.19	-	15.08	280.28
Disposals/Write Off/Adjustments	-	-	-	(1.36)	-	(0.06)	(0.00)	(3.73)	-	-	(5.15)
As at March 31, 2023	-	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)
As at March 31, 2024	-	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	423.35
Disposals/Write Off/Adjustments	-	-	-	(4.45)	-	-	-	-	-	-	(4.45)
As at March 31, 2025	-	21.29	266.18	1,593.04	156.16	46.73	27.88	50.07	9.14	115.78	2,286.25
Depreciation charge for the year	-	1.15	11.22	68.79	6.48	2.67	1.96	2.89	2.00	6.59	103.76
Disposals/Write Off/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2025	-	22.44	277.39	1,661.83	162.65	49.40	29.84	52.97	11.14	122.37	2,390.01
Net book value											
As at March 31, 2023	101.01	251.13	795.16	1,594.90	115.44	42.68	16.14	36.85	-	32.02	2,985.32
As at March 31, 2024	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
As at March 31, 2025	102.01	241.78	1,042.14	2,266.81	160.93	68.33	22.30	44.07	13.74	53.22	4,015.37
As at June 30, 2025	102.01	240.63	1,031.11	2,235.84	155.78	66.31	20.89	41.17	13.21	50.51	3,957.50

* Additions to Property, plant and equipment includes Rs. 11.24 mn (March 31, 2025: Rs. 180.92 mn) (March 31,2024: Rs 63.69 mn) (March 31,2023: Rs 9.84 mn) incurred towards inhouse Research & Development facility.

Note 2b : Capital work in progress (CWIP)

Particulars	As at June 30, 2025 Rs. in Million	As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Opening	5,681.65	2,083.17	1,821.30	396.78
Additions	644.81	3,837.37	1,661.82	1,630.85
Capitalisation from CWIP to PPE	-	238.89	1,399.95	206.33
Closing	6,326.46	5,681.65	2,083.17	1,821.30

Amount in CWIP includes borrowing cost of Rs 494.71 mn (March 31, 2025 Rs 449.01 mn) (March 31,2024 Rs 211.16 mn) (March 31,2023 Rs 46.18 mn) & in PPE Rs. 23.71 mn (March 31,2025 Rs 23.71 mn) (March 31, 2024 Rs 23.71mn) (March 31, 2023 Rs Nil). Term Loan Rate of Interest ranges between 6.82%-8.04% p.a.

b) Capital work in progress (CWIP) ageing

Amount in CWIP for a period of					
	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
As at June 30, 2025					
Projects in progress	3,597.81	1,619.01	856.44	253.20	6,326.46
Amount in CWIP for a period of					
	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
As at March 31, 2025					
Projects in progress	3,634.68	1,171.55	759.21	116.20	5,681.65
Amount in CWIP for a period of					
	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
As at March 31, 2024					
Projects in progress	1,205.01	761.96	110.78	5.42	2,083.17
Amount in CWIP for a period of					
	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
As at March 31, 2023					
Projects in progress	1,571.17	243.84	6.29	-	1,821.30
Overdue Capital work in progress					
To be Completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at June 30, 2025
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
As at June 30, 2025					
Projects in progress	2737.11	-	-	-	2,737.11
To be Completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2025
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
As at March 31, 2025					
Projects in progress	2427.22	-	-	-	2,427.22
To be Completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2024
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
As at March 31, 2024					
Projects in progress	1251.88	-	-	-	1,251.88
To be Completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
As at March 31, 2023					
Projects in progress*	-	-	-	-	-

* There are no overdue projects as on 31 March, 2023

There are no suspended projects for the period/year ended June 30 2025, March 31, 2025, March 31 2024, March 31 2023.

There were no projects where the actual cost incurred exceeded the originally planned cost for the period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")
Annexure VI
Notes to the restated consolidated summary statements

Note 2c : Investment Properties

	Leasehold Land
	Rs. in Million
Opening balance at 31st March 2022	-
Additions	-
Opening balance at 31st March 2023	-
Additions	375.24
Closing balance at 31 March 2024	375.24
Additions	-
Closing balance at 31 March 2025	375.24
Additions	-
Closing balance at 30 June 2025	375.24
Depreciation	
Closing balance at 31 March 2022	-
Depreciation (refer note 25)	-
Closing balance at 31 March 2023	-
Depreciation (refer note 25)	5.29
Closing balance at 31 March 2024	5.29
Depreciation (refer note 25)	5.29
Closing balance at 31 March 2025	10.57
Depreciation (refer note 25)	1.32
Closing balance at 30 June 2025	11.89
Net book value	
As at March 31, 2023	-
As at March 31, 2024	369.95
As at March 31, 2025	364.67
As at June 30, 2025	363.34

The Group's investment properties consist of 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 30th June 2025 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 June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rental Income derived from Investment properties	-	-	-	-
Direct operating expenses arising from Investment properties	-	-	-	-
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	-	-	-	-
Less : Depreciation	1.32	5.29	5.29	-
Profit/(Loss) arising from investment properties before indirect expenses	(1.32)	(5.29)	(5.29)	-

Reconciliation of Fair Value of the Investment properties are as under

Fair Value as at June 30, 2025

	LeaseHold Land
Opening Balance as at April 01 , 2025	418.25
Purchases	-
Fair Value movement for the year	-
Closing Balance as at June 30, 2025	418.25

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
Closing Balance as at March 31, 2025	418.25

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
Closing Balance as at March 31, 2024	392.11

Fair Value as at March 31, 2023

	LeaseHold Land
Opening Balance as at April 01 , 2022	-
Purchases	-
Fair Value movement for the year	-
Closing Balance as at March 31, 2023	-

Description of valuation techniques used and key inputs to investment properties :

Particulars	Valuation techniques	Significant unobservable	Weighted Average			
			June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
LeaseHold Land	Market Method	Rate adopted per sft.	Rs. 240 /-	Rs. 240 /-	Rs. 225 /-	N/A

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
As at March 31, 2022	66.55	66.55
Additions	-	-
As at March 31, 2023	66.55	66.55
Additions	-	-
As at March 31, 2024	66.55	66.55
Additions	-	-
As at March 31, 2025	66.55	66.55
Additions	-	-
As at June 30, 2025	66.55	66.55
Amortisation		
As at March 31, 2022	53.93	53.93
Amortisation charge for the year	5.12	5.12
As at March 31, 2023	59.05	59.05
Amortisation charge for the year	5.12	5.12
As at March 31, 2024	64.17	64.17
Amortisation charge for the year	2.38	2.38
As at March 31, 2025	66.55	66.55
Amortisation charge for the year	-	-
As at June 30, 2025	66.55	66.55
Net book value		
As at March 31, 2023	7.50	7.50
As at March 31, 2024	2.38	2.38
As at March 31, 2025	-	-
As at June 30, 2025	-	-

* Product registration includes testing, data access and other product registration related expenses.

Note 4a : Investment in Joint Ventures

Particulars	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Investments in Joint Ventures (unquoted) (valued at cost unless otherwise stated) (accounted using Equity Method)				
Xenamed Corporation, U.S.A*	-	-	35.11	48.19
Nil (March 31, 2025 : Nil),(March 31, 2024: 525,000,000)(March 31, 2023 : 525,000,000) equity shares of USD 0.001 each				
	-	-	35.11	48.19

Note 4b : Financial Assets - Investments

Investments in Equity Instruments (unquoted) (Fair Value through Profit and Loss)

Continuum MP Windfarm Development 1,449,500 (March 31, 2025 : Nil),(March 31, 2024: Nil) (March 31, 2023: Nil) equity shares of Rs.10 each	14.50	14.50	-	-
Aggregate amount of unquoted investments	14.50	14.50	-	-

* 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 INR 0.52 mn.

Starling Therapeutics LLC which was our joint venture has been dissolved effective Feb 2024. The carrying Value of the same is Nil as on March 31 2023.

Note 5 : Other financial assets (unsecured, considered good)

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million		Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost								
Margin money deposits with banks*	13.59	1.81	13.46	1.78	4.43	33.90	0.14	-
Interest receivable	-	0.04	-	0.04	-	0.05	-	0.08
Security deposits	43.91	-	38.09	0.12	31.57	-	28.12	-
Export benefit receivable (Duty Drawback)	-	44.38	-	38.08	-	21.33	-	15.71
Government incentives receivable**	-	105.32	-	112.87	-	115.05	-	124.05
Unbilled Revenue(refer note 8)		76.16						
Others***	-	6.83	-	5.59	14.48	6.30	-	14.15
	57.50	234.54	51.55	158.48	50.48	176.63	28.26	153.99

* Includes Rs. 15.40 mn (March 31, 2025: Rs. 15.24mn) (March 31, 2024: Rs 38.33mn) (March 31, 2023: Rs 0.14mn) given as collateral security to banks/financial institutions for loans/bank guarantee taken.

** Includes Performance linked incentive of Rs 100 mn (March 31,2025 : Rs 100 mn) (March 31,2024 : Rs 92.40 mn) (March 31,2023: 116.55 mn) .There are no unfulfilled conditions with respect to receipt of the same.

Note 6 : Other assets (unsecured, considered good)

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million		Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Capital advance	58.11	-	187.75	-	919.40	-	959.32	-
Balance with government authorities	602.02	26.19	543.02	12.45	232.22	80.64	48.33	167.26
Export incentive receivable (RODTEP)*	-	9.23	-	7.60	-	3.73	-	-
Prepaid expenses	-	58.63	-	50.74	-	50.95	-	44.59
Advances to suppliers	-	64.64	-	63.55	-	79.92	-	21.51
	660.13	158.69	730.77	134.34	1,151.62	215.24	1,007.65	233.36

* Remission of Duties and Taxes on Export Products

Note 7 : Inventories (valued at lower of cost and net realisable value)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Finished goods	678.24	709.13	824.00	977.03
Raw material, packing material and consumables [includes stock in transit of Rs. 9.1 mn (March 31,2025 : Rs. 35.32 mn),(March 31,2024 : 35.32 mn),(March 31,2023 : 32.67 mn)]	751.93	938.86	1,563.07	559.16
Semi finished goods	808.88	858.74	767.85	732.07
Work in progress	141.66	107.79	202.95	169.48
	<u>2,380.71</u>	<u>2,614.52</u>	<u>3,357.87</u>	<u>2,437.74</u>

During the year provision charged amounted to Rs 106.77 mn , (March 31,2025 Rs. 87.14 mn), (March 31, 2024: Rs 130 mn), (March 31,2023: Rs 0.5 mn).

Note 8 : Trade Receivables (unsecured)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Considered good	1,757.15	1,756.54	1,256.73	1,119.51
Considered doubtful	1.77	1.77	1.77	2.86
	<u>1,758.92</u>	<u>1,758.31</u>	<u>1,258.50</u>	<u>1,122.37</u>
Less: Impairment allowance (allowance for bad and doubtful debts)	(1.77)	(1.77)	(1.77)	(2.86)
	<u>1,757.15</u>	<u>1,756.54</u>	<u>1,256.73</u>	<u>1,119.51</u>

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 June 30, 2025	Outstanding for following periods from due date of payment						Total
	Not Due Rs. in Million	Less than 6 months Rs. in Million	6 months -1 year Rs. in Million	1-2 years Rs. in Million	2-3 years Rs. in Million	More than 3 years Rs. in Million	
Undisputed Trade Receivables – considered good	1,054.43	693.26	9.46	-	-	-	1,757.15
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
Total	<u>1,054.43</u>	<u>693.26</u>	<u>9.46</u>	<u>-</u>	<u>-</u>	<u>1.77</u>	<u>1,758.92</u>

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
Total	1,631.64	124.90	-	-	-	1.77	1,758.31

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
Total	849.38	407.35	-	-	1.77	-	1,258.50

As at March 31, 2023	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	755.79	363.72	-	-	-	-	1,119.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	1.09	-	-	-	-	-	1.09
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	1.77	-	-	1.77
Total	756.88	363.72	-	1.77	-	-	1,122.37

Unbilled Revenue

As at June 30, 2025 is 76.16 Million (March 31, 2025: Nil) (March 31, 2024: Nil) (March 31, 2023: Nil). These amount are not due.

Note 9 : Cash and Cash Equivalents

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Balances with banks - in current accounts*	60.95	262.92	74.27	44.44
Cash on hand	1.73	0.98	0.68	1.07
	62.68	263.90	74.95	45.51

*Undrawn committed borrowing facilities amounting to Rs 694.98 mn, (March 31, 2025: Rs 202.52 mn), (March 31, 2024: Rs 988.69 mn), (March 31, 2023: Rs 437.24 mn)

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Term Deposit*	0.79	0.79	0.68	8.73
Margin money deposit**	-	-	-	2.82
	0.79	0.79	0.68	11.55

* Term deposit having original maturity greater than three months and maturity less than 12 months

** Includes Nil (March 31, 2025: Rs. Nil) (March 31, 2024: Rs. Nil) , (March 31, 2023: Rs. 2.82 mn) as margin for import letter of credit.

Note 11 : Equity Share Capital

Particulars	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Authorised 150,000,000 (31 March 2025: 150,000,000; 31 March 2024: 60,000,000 and 31 March 2023: 60,000,000) equity shares of Rs.2 each	300.00	300.00	120.00	120.00
Issued, Subscribed and Fully Paid-up 54,681,980 (31 March 2025: 54,681,980; 31 March 2024: 54,681,980 and 31 March 2023: 54,681,980) equity shares of Rs.2 each	109.36	109.36	109.36	109.36
	<u>109.36</u>	<u>109.36</u>	<u>109.36</u>	<u>109.36</u>

* 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 27th November 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 INR 276 each/- aggregating to INR 1931.87mn.

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 [amended pledge agreement] dated December 17, 2025 ("Pledge Agreement").

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period/year:

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Rs. in Million	Number of shares	Rs. in Million	Number of shares	Rs. in Million	Number of shares	Rs. in Million
At the beginning of the period/year	1,09,36,396	109.36	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	-	-	-	-	-	-	-
Outstanding at the end of the period/year	5,46,81,980	109.36	1,09,36,396	109.36	1,09,36,396	109.36	1,09,36,396	109.36

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), (March 31, 2024 : Rs 10), (March 31, 2023 : Rs 10). Each holder of equity shares is entitled to one vote per share. During the period ended June 30, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Nil (March 31, 2025: Rs. Nil) (March 31, 2024: Rs. Nil) (March 31, 2023: 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

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Number of Shares before share split		1,09,36,396		1,09,36,396		1,09,36,396		1,09,36,396
Share Split Ratio		1:5		1:5		1:5		1:5
Number of shares after share split		5,46,81,980		5,46,81,980		5,46,81,980		5,46,81,980
Face Value per share after share split		2		2		2		2
Total Share Capital		10,93,63,960		10,93,63,960		10,93,63,960		10,93,63,960

d. Details of Share Split during the period/year

During the period ended June 30, 2025, 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 June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares
Equity shares of Rs. 2 each full paid up								
Rosewood Investments	42.67%	2,33,33,970	42.67%	2,33,33,970	42.67%	2,33,33,970	42.67%	2,33,33,970
India Business Excellence Fund-III	28.09%	1,53,58,150	28.09%	1,53,58,150	28.09%	1,53,58,150	28.09%	1,53,58,150
Satwani Holdings LLP (Formerly Symbiotec Steroids LLP) *	16.85%	92,14,640	16.85%	92,14,640	16.85%	92,14,640	16.85%	92,14,640
Anil Satwani *	4.75%	26,00,000	4.11%	22,50,000	4.11%	22,50,000	4.11%	22,50,000
Kashish Satwani *	4.11%	22,50,000	4.11%	22,50,000	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			Total
	Securities Premium	Retained earnings	Equity-Settled share-based payment reserve	Foreign Currency Translation Reserve	Attributable to owners of Parent company	Non Controlling Interest	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	
Balances as at March 31, 2022	1,611.31	4,252.54	-	13.81	5,878.74	(1.08)	5,877.66
Profit/(loss) for the period/year	-	234.86	-	-	234.69	0.17	234.86
Exchange Gain/(Loss) on translation of foreign operations	-	-	-	(10.19)	(10.18)	(0.01)	(10.19)
Other comprehensive income	-	2.71	-	-	2.71	-	2.71
Total comprehensive income for the period/year	-	237.57	-	(10.19)	227.22	0.16	227.38
Balances as at March 31, 2023	1,611.31	4,490.11	-	3.62	6,105.96	(0.92)	6,105.04
Profit/(loss) for the period/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)
Total comprehensive income for the period/year	-	993.93	-	(59.89)	935.17	(1.13)	934.04
Balances as at March 31, 2024	1,611.31	5,484.04	-	(56.27)	7,041.13	(2.05)	7,039.08
Profit/(loss) for the period/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 period/year	-	961.99	42.93	(6.31)	998.45	0.16	998.61
Balances as at March 31, 2025	1,611.31	6,446.03	42.93	(62.58)	8,039.58	(1.89)	8,037.70
Profit/(loss) for the period/year	-	299.20	-	-	299.18	0.02	299.20
Exchange Gain/(Loss) on translation of foreign operations	-	-	-	0.48	0.46	0.02	0.48
Reclassified to Profit & Loss- Represents Gain on Dissolution of Foreign Subsidiary	-	-	-	(18.43)	(18.43)	-	(18.43)
Other comprehensive income*	-	(1.56)	-	-	(1.56)	-	(1.56)
Equity-Settled share-based payment reserve	-	-	35.20	-	35.20	-	35.20
Total comprehensive income for the period/year	-	297.64	35.20	(17.94)	314.85	0.04	314.89
Balances as at June 30, 2025	1,611.31	6,743.67	78.13	(80.52)	8,354.43	(1.84)	8,352.59

* Represents remeasurement of defined benefit plans

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.
- 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Term loans				
Indian rupee term loans from banks (refer note a below)	2,452.34	2,523.97	1,941.24	1,105.93
Vehicle finance scheme from bank (refer note b and c below)	-	6.15	11.20	14.10
	2,452.34	2,530.12	1,952.44	1,120.03

a) Term loan consists of rupee term loan -1 amounting to Rs. 757.45 mn, (March 31, 2025: Rs. 659.12 mn), (March 31, 2024: Rs. NIL), (March 31, 2023: 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 June 30, 2025 is 7.85% p.a, (March 31, 2025 is 8.35% p.a.), (March 31, 2024: NIL%) (March 31, 2023: 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 pari-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 June 30, 2025: Rs 242.55 mn, (March 31, 2025: Rs 340.88 mn), (March 31, 2024: Rs NIL), (March 31, 2023: Rs NIL).

Term loan consists of rupee term loan - 2 amounting to Rs. 679.94 mn, (March 31, 2025: Rs. 719.93 Mn), (March 31, 2024: Rs. 678.21 Mn) (March 31, 2023: 159.71 Mn) From HDFC repayable in 20 equal quarterly instalments starting from 1st December 2024 i.e. post moratorium period. From the above 3 installments has been paid till 30th June 2025.The rate of interest as on June 30, 2025 is 6.82% p.a (March 31, 2025 is 7.69% p.a.), (March 31, 2024: 8.08 % p.a), (March 31, 2023: 8.11 % 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 Udhoyपुरi Limited, Ujjain.M.P. and personal Guarantee of Mr. Anil Satwani & Corporate guarantee of M/s Symbiotec Pharmalab Private limited. Total unutilised amount as on June 30, 2025: Rs NIL, (March 31, 2025: Rs NIL), (March 31, 2024: Rs 121.79 mn), (March 31, 2023: Rs 640.29 mn).

Term loan consists of rupee term loan - 3 amounting to 499.99 mn, (March 31, 2025: Rs. 499.99 mn) (March 31, 2024: Rs. NIL) (March 31, 2023: 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 June 30, 2025 is 7.34% p.a, (March 31, 2025 is 8.04% p.a.) (March 31, 2024: Nil) (March 31, 2023: Nil). 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 Udhoyपुरi Limited, Ujjain.M.P. and personal Guarantee of Mr. Anil Satwani & Corporate guarantee of M/s Symbiotec Pharmalab Private limited. Total unutilised amount as on June 30, 2025: Rs NIL, (March 31, 2025: Rs NIL), (March 31, 2024: Rs NIL), (March 31, 2023: Rs NIL).

Term loan consists of rupee term loan - 4 amounting to Rs. 1169.91 mn, (March 31, 2025: Rs. 1234.92mn), (March 31, 2024: Rs. 1275.03mn) (March 31, 2023: 946.23mn) From State Bank of India repayable in remaining 20 equal quarterly instalments starting from 1st April 2025 i.e. post moratorium period. From the above 2 installments has been paid till 30th June 2025. The rate of interest as on June 30, 2025 is 7.00% p.a, (March 31, 2025 is 7.75% % p.a.), (i.e. @ Repo Plus 150 bps) (March 31, 2024: 8% p.a) (March 31, 2023: 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 Pharmalab Private limited. Total unutilised amount as on June 30, 2025: Rs NIL, (March 31, 2025: Rs NIL), (March 31, 2024: Rs 24.97 mn), (March 31, 2023: Rs 353.77 mn).

b) Loan from Yes Bank under vehicle finance schemes amounting to Rs. 0.61 mn ,(March 31, 2025: Rs.0.83 mn), (March 31, 2024: Rs.1.65 mn), (March 31, 2023: Rs. 2.42 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% and is repayable in remaining 8 equal monthly instalments (Including Current).

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), (March 31, 2023: Rs. 17.67 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	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
From banks (refer note a & b above)				
Current maturities of long term loan [refer note 13 (a)]	655.60	595.04	16.66	6.00
Cash Credit	0.02	201.47	250.07	1,052.76
Working Capital Demand Loan (WC DL)	1,555.00	1,846.01	251.24	-
Pre shipment credit in foreign currency loan	370.01	-	-	-
Buyer's credit	158.27	236.59	-	-
Others	-	-	1.66	-
	2,738.90	2,879.11	519.63	1,058.75

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 Pigdamber, 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, Piplyi 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 assets at the following locations:

-Leasehold land at Plot No. 385 (new 385/2), Pigdamber, 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 Pigdamber, Rau, Indore, together with all constructions thereon in the name of Symbiotec Pharmed 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		As at		As at		As at	
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Rs. in Million		Rs. in Million		Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	9.84	-	14.53	-	6.21	-	4.21
Creditors for fixed assets	-	178.91	-	204.03	-	88.40	-	84.17
Employee related liabilities**	-	68.51	-	51.30	-	62.39	-	55.41
Others*	14.50	134.23	14.50	133.67	-	45.27	-	57.67
	14.50	391.49	14.50	403.52	-	202.28	-	201.47

*Includes amount of Rs 133 mn refundable to a party against non binding term sheet.

**Refer note 17

Note 14A : Lease liabilities**Particulars**

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million		Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Land (refer note 29)	19.24	1.30	19.24	1.33	20.71	0.01	20.78	-
Vehicle (refer note 29)	5.85	8.25	7.18	7.44	7.73	5.46	-	-
	25.09	9.55	26.42	8.77	28.44	5.47	20.78	-

Note 15 : Provisions

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million		Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits								
Provision for gratuity (refer note 28)	100.25	28.46	94.00	27.56	77.30	20.95	60.92	15.54
Provision for compensated absences (refer note 28)	39.55	13.85	38.54	13.69	29.72	15.45	1.47	37.83
	139.80	42.31	132.54	41.25	107.02	36.40	62.39	53.37

Note 16 : Other Liabilities

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million		Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Advances from customers (contract liability)	-	21.50	-	27.65	-	19.77	-	39.62
Statutory dues	-	29.49	-	40.02	-	24.51	-	25.06
Deferred Revenue* (contract liability)	-	330.50	-	330.50	-	397.44	-	31.48
Others	-	0.11	-	0.11	-	-	-	-
	-	381.60	-	398.28	-	441.72	-	96.16

* Refer material accounting policy of revenue from contracts with customers

Note 17 : Trade Payables (current, at amortised cost)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
a) Total outstanding dues to micro enterprises and small enterprises (refer note 32)	50.94	41.10	11.55	16.18
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	887.20	843.86	2,264.53	849.89
	938.14	884.96	2,276.08	866.07

Trade payables are non-interest bearing and generally have a payment term of 30 days to 120 days.

During the year, 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.14.42 mn as at March 31, 2025), (Rs. 30.06 mn as at March 31, 2024), (Rs. 13.36 mn as at March 31, 2023) 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 June 30, 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	42.67	8.27	0.00	-	-	50.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	813.83	59.76	2.11	1.05	0.06	876.81
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	10.39	10.39
Total	856.50	68.03	2.11	1.05	10.45	938.14

As at 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
Total	694.89	176.38	2.95	0.30	10.44	884.96

As at 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
Total	2,049.90	149.33	53.33	5.83	17.69	2,276.08

As at March 31, 2023	Outstanding for following periods from due date of payment					Total Rs. in Million
	Not Due Rs. in Million	Less than 1 year Rs. in Million	1-2 years Rs. in Million	2-3 years Rs. in Million	More than 3 years Rs. in Million	
Total outstanding dues of micro enterprises and small enterprises	8.74	7.49	-	-	-	16.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	704.18	98.82	2.20	11.76	4.69	821.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	20.75	0.58	4.50	0.00	2.35	28.18
Total	733.67	106.89	6.70	11.76	7.04	866.07

There are no unbilled trade payable hence the same are not disclosed in the ageing

Note 18 : Revenue from Operations

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Sale of products				
Finished goods	1,969.82	7,184.39	6,504.11	5,446.32
Sale of Services	28.72	107.26	442.11	11.45
Other operating revenue				
Scrap and other sales	15.35	64.53	48.65	38.54
Performance Linked Incentive (PLI)	-	100.00	92.40	116.55
Income from Export incentives	17.83	51.86	67.70	41.46
Miscellaneous income	-	7.50	7.50	10.82
	2,031.72	7,515.54	7,162.47	5,665.14

Revenue from contracts with customers

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
India	677.17	3,367.75	2,867.23	2,676.33
Outside India	1,354.55	4,147.79	4,295.24	2,988.81
Total	2,031.72	7,515.54	7,162.47	5,665.14

Timing of revenue recognition

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Goods & services transferred at a point in time	2,003.00	7,408.28	6,720.36	5,653.68
Services transferred over a period of time	28.72	107.26	442.11	11.45
Total	2,031.72	7,515.54	7,162.47	5,665.14

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Contract balances				
Trade receivables	1,757.15	1,756.54	1,256.73	1,119.51
Contract Assets	76.16	-	-	-
Contract liabilities	(352.00)	(358.15)	(417.21)	(71.10)
Net Contract balances	1,481.31	1,398.39	839.52	1,048.41

The Group has recognised revenue of Rs. 18.50 mn (March 31, 2025 : Rs 6.57 mn), (March 31, 2024 : Rs 37.74 mn), (March 31, 2023: 39.08 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 period/year ended 30th June 2025, 31st March 2025, 31st March 2024 and 31st March 2023 :

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Balance at the beginning of the year	330.50	397.44	31.48	-
Revenue recognised during the year (refer note 18)		(66.94)	-	-
Milestone payment receivable	-	-	-	-
Milestone payment received during the year		-	365.96	31.48
Balance at the end of the year (refer note 5 & 16)	330.50	330.50	397.44	31.48
Other current liabilities (refer note 16)	330.50	330.50	397.44	31.48
Other financial assets- Current (refer note 5)	-	-	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price :

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Revenue as per contracted price	2,034.52	7,605.80	7,233.17	5,750.76
Less : Adjustment				
- Sales Return	(2.80)	(90.26)	(70.70)	(85.62)
Net revenue from sale of products & services	2,031.72	7,515.54	7,162.47	5,665.14

Note 19 : Other income

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Provision for doubtful debts written back (net)	-	-	-	6.67
Gain on Dissolution of Subsidiary	18.43	-	-	-
Foreign exchange gain on sale of Investment in subsidiary	-	-	57.23	-
Foreign exchange fluctuation (gain)	0.58	4.71	-	-
Gain on fair valuation of current investments measured at fair value through profit or loss (net)	-	-	-	0.03
Gain on disposal of Fixed Assets (net)	-	-	0.07	0.25
Insurance claim received	-	5.80	-	7.88
Sundry balances written back	2.78	12.69	-	6.77
Miscellaneous income*	3.96	13.57	10.30	29.64
Interest income	0.66	7.48	3.27	13.35
	<u>26.41</u>	<u>44.25</u>	<u>70.87</u>	<u>64.59</u>

* Includes interest on security deposits , duty drawback etc

Note 20 : Consumption of raw materials, packing material and consumables

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Inventory at the beginning of the period/year	938.86	1,563.07	559.16	743.83
Add : Purchases	539.46	2,230.67	4,130.21	2,899.49
Less : Inventory at the end of the period/year	(751.93)	(938.86)	(1,563.07)	(559.16)
Cost of raw material, packing material and consumables consumed	<u>726.39</u>	<u>2,854.88</u>	<u>3,126.30</u>	<u>3,084.16</u>

Note 21: (Increase)/Decrease in inventories of finished goods, semi finished goods and work in progress

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Inventories at the beginning of the period/year				
Finished goods	709.13	824.00	977.03	718.48
Semi finished goods	858.74	767.85	732.07	782.93
Work in progress	107.79	202.95	169.48	211.35
	<u>1,675.66</u>	<u>1,794.80</u>	<u>1,878.58</u>	<u>1,712.76</u>
Inventories at the end of the period/year				
Finished goods	678.24	709.13	824.00	977.03
Semi finished goods	808.88	858.74	767.85	732.07
Work in progress	141.66	107.79	202.95	169.48
	<u>1,628.78</u>	<u>1,675.66</u>	<u>1,794.80</u>	<u>1,878.58</u>
(Increase)/Decrease in inventories of finished goods, semi finished goods and work in progress	<u>46.88</u>	<u>119.14</u>	<u>83.78</u>	<u>(165.82)</u>

Note 22 : Employee benefit expenses

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Salaries, wages and bonus	273.81	1,028.21	911.49	799.84
Contractual Workers- Wages	17.93	56.59	46.27	45.03
Contribution to provident and other funds	7.86	31.58	29.83	29.17
Gratuity expense (refer note 28)	5.27	18.94	10.58	10.54
Expense on employee stock option scheme (refer note 37)	35.20	42.93	-	-
Staff welfare expenses	11.34	44.57	42.61	56.17
	<u>351.41</u>	<u>1,222.82</u>	<u>1,040.78</u>	<u>940.75</u>

Note 23 : Finance costs

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Interest on borrowings (at amortised cost)				
On Term loans	14.29	20.98	1.74	1.73
On cash credit accounts/WCDL/Buyer's Credit	31.44	116.60	52.85	46.46
On pre-shipment credit in foreign currency	1.75	-	-	3.96
Processing charges	2.82	7.93	2.89	4.43
Interest expense on lease liabilities	0.93	3.55	2.86	1.68
Others*	1.54	11.30	12.02	16.34
	<u>52.77</u>	<u>160.36</u>	<u>72.36</u>	<u>74.60</u>

*Others includes letter of credit charges, bank Gurantee charges, Interest on Income tax etc

Note 24 : Depreciation and amortization expenses

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Depreciation of tangible assets (refer note 2a)	103.76	423.34	377.81	280.10
Amortization of intangible assets (refer note 3)	-	2.38	5.12	5.12
Depreciation of Investment Properties (refer note 2c)	1.32	5.29	5.29	-
	<u>105.08</u>	<u>431.01</u>	<u>388.22</u>	<u>285.22</u>

Note 25 : Other expenses

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Consumption of stores and spares				
- R&D	11.90	75.27	37.88	32.33
- Others	49.00	170.21	151.71	141.07
Freight and handling expenses	12.29	65.34	44.70	45.90
Power and Fuel	85.84	296.28	311.68	287.48
Repairs and Maintenance				
- Building	3.26	38.11	29.69	20.93
- Plant and Machinery	36.66	117.40	108.29	92.74
- Others	17.29	61.72	55.06	45.14
Insurance	5.64	26.10	27.52	27.65
Rates and taxes	5.66	9.76	10.21	6.73
Communication expenses	0.88	3.82	3.58	3.11
Travelling and conveyance	5.99	33.34	17.91	14.97
Printing and stationery	3.25	11.08	10.78	8.32
Business promotion expenses	3.19	22.48	9.57	6.85
Legal and professional *	29.35	97.84	113.08	120.30
Commission on sales	10.66	64.48	54.50	76.57
CSR expenditure (Refer Note 31)	6.08	16.80	21.52	28.81
Loss on conversion of Joint venture to subsidiary (Refer Note 4b)	-	10.10	-	-
Bad Debts	-	-	0.82	6.97
Loss on foreign exchange fluctuation (net)	1.74	8.05	13.98	25.08
Research and development expenses	13.49	81.63	75.77	68.68
Bank charges	2.22	8.76	7.28	6.76
Loss on sale of property plant and equipment	-	2.73	-	-
Waste management expenses	1.39	5.16	7.29	5.75
Miscellaneous expenses	21.60	73.82	85.59	45.25
	327.38	1,300.28	1,198.41	1,117.39

*Legal and professional includes Auditors fees as follows :-

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
As auditor:				
Audit fee	1.38	5.50	5.00	4.45
Other Services	-	-	0.21	0.21
	1.38	5.50	5.21	4.66

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 period ended June 30, 2025 (Not annualised)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax attributable to equity shareholders as per profit or loss (in Rs. Million)	299.18	967.84	1,001.75	234.69
Weighted average number of equity shares outstanding (in no's)	5,46,81,980	5,46,81,980	5,46,81,980	5,46,81,980
Earnings per share (basic) (in Rs.)	5.47	17.70	18.32	4.29
Profit after tax attributable to equity shareholders as per profit or loss (in Rs. Million)	299.18	967.84	1,001.75	234.69
Weighted average number of equity shares outstanding (in no's)	5,46,81,980	5,46,81,980	5,46,81,980	5,46,81,980
Add :- Dilutive impact of employee stock option	3,14,983	3,14,983	-	-
Weighted average number of equity shares outstanding (in no's) diluted	5,49,96,963	5,47,77,769	5,46,81,980	5,46,81,980
Earnings per share (diluted) (in Rs.)	5.45	17.67	18.32	4.29

Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")

Annexure VI

Notes to the restated consolidated summary statements

Note 27 : Current And Deferred Tax

The major components of income tax expense for the period/year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are:

Profit or loss section

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Current income tax:				
Current income tax charge	160.11	473.85	311.26	150.98
Adjustments in respect of current income tax of previous year	-	5.99	(2.07)	0.64
Total current tax expense	160.11	479.84	309.19	151.62
Deferred tax:				
Relating to origination and reversal of temporary differences	(11.09)	22.06	0.09	(3.80)
Income tax expense reported in the statement of profit or loss	149.02	501.90	309.28	147.82
OCI section				
Deferred tax related to items recognised in OCI during in the year:				
Net loss/(gain) on remeasurements of defined benefit plans	(0.49)	(1.60)	(2.23)	(0.96)
Income tax charged to OCI	(0.49)	(1.60)	(2.23)	(0.96)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for June 30, 2025, March 31, 2025 and March 31, 2024 and March 31, 2023:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Accounting profit before tax	446.17	1,462.30	1,300.98	386.35
Accounting profit before income tax				
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%) (March 31,2023: 25.168%)	112.29	368.03	327.43	97.24
Adjustments in respect of current income tax of previous years	-	5.99	(2.07)	0.64
Tax effect of expenses that are not deductible for tax purposes	1.54	6.49	5.98	6.06
Tax effect on losses utilised on which no deferred tax asset was created	-	-	(95.58)	10.71
Rate difference	-	-	(9.42)	-
No deferred tax asset created on Unabsorbed loss and Intercompany income elimination	37.49	122.25	79.96	-
Tax effect on others	(2.30)	(0.86)	2.98	33.17
At the effective income tax rate of 25.168% (March 31, 2024: 25.168%) (March 31,2023: 25.168%)	149.02	501.90	309.28	147.82
Income tax expense reported in the statement of profit and loss	149.02	501.90	309.28	147.82

The company has opted for the concessional income tax regime under section 115BAA for Symbiotec Pharmalab Private Limited, and under section 115BAB for Knovea Pharmaceutical Limited and Symbiotec Zenfold Private Limited.

Income tax assets (net)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Opening balance	9.43	61.14	-	-
Add: (Refund)/Tax paid	-	(51.71)	61.14	-
Closing balance	9.43	9.43	61.14	-

Current tax liabilities (net)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Opening balance	110.08	30.49	4.88	(20.34)
Add: Provisions (Net of tax paid)	69.34	79.59	25.61	25.22
Closing balance	179.42	110.08	30.49	4.88

Notes to the restated consolidated summary statements**Deferred tax liabilities (net)**

Deferred tax relates to the following:

Particulars	Balance Sheet			
	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Property, plant and equipment	279.86	286.13	252.81	237.03
Bonus, Gratuity and leave encashment	(52.11)	(47.38)	(48.62)	(32.84)
ROU Leasehold Land	-	-	-	(1.89)
Others	(19.42)	(18.84)	(4.75)	(0.72)
Net deferred tax liabilities	208.33	219.91	199.44	201.58
Reconciliation of deferred tax liabilities (net):	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Opening balance as at April 1	219.91	199.44	201.58	204.47
Tax rate Change	-	-	-	-
Tax (income)/expense during the period recognised in profit or loss	(11.09)	22.07	0.09	(3.80)
Tax (income)/expense during the period recognised in OCI	(0.49)	(1.60)	(2.23)	0.96
Other (estimate change)	-	-	-	(0.05)
Closing balance as at March 31	208.33	219.91	199.44	201.58

As at the end of the reporting period, the Group has unutilised tax losses of Rs. 1310.94 mn (March 31, 2025: 1209.01 mn), (March 31, 2024: Rs. 989.85 mn), (March 31, 2023: Rs. 1149.97 mn) for which no deferred tax asset is recognised in view of the uncertainty of its recoverability.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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 period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Contribution to Provident fund	8.43	29.29	27.46	26.21
Contribution to other funds	0.45	2.30	2.37	2.96
	8.88	31.59	29.83	29.17

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 period/financial year.

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
I Changes in present value of defined benefit obligations				
Present value of defined benefit obligations at the beginning	121.53	98.25	76.46	69.00
Interest Cost	1.77	6.32	5.02	3.99
Current Service Cost	4.18	14.62	11.38	10.51
Benefit Paid	(0.82)	(5.12)	(3.46)	(3.37)
Actuarial changes arising from changes in financial assumptions	2.25	3.02	0.39	(2.92)
Actuarial changes arising from changes in experience adjustments	(0.20)	4.44	8.46	(0.75)
Present value of defined benefit obligations at the end	128.71	121.53	98.25	76.46

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
II Net (assets/liability) recognized in the Balance Sheet				
Present value of defined benefit obligations	128.71	121.53	98.25	76.46
Net liability- current (refer note 15)	28.46	27.56	20.95	15.54
Net liability- non current (refer note 15)	100.25	94.00	77.30	60.92

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
III Expenses recognized in the Statement of Profit and Loss for the period/year				
Current service cost	4.18	14.62	11.38	10.51
Net interest cost	1.77	6.32	5.02	3.99
Total charge to Profit and loss	5.95	20.94	16.40	14.51

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
IV Recognized in Other Comprehensive Income for the period/year				
Actuarial changes arising from changes in financial assumptions	2.25	3.02	0.39	(2.92)
Actuarial changes arising from changes in experience adjustments	(0.20)	4.44	8.46	(0.75)
Recognised in Other Comprehensive Income	2.05	7.46	8.85	(3.67)

V Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Discount rate	6.10%	6.55%	7.20%	7.30%
Salary Growth Rate	8.00%	8.00%	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rates	20% at all ages	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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Impact of 50 bps increase in discount rate	(2.52)	(2.35)	(1.90)	(1.53)
Impact of 50 bps decrease in discount rate	2.63	2.44	1.97	1.59
Impact of 1000 bps increase in withdrawal rate	(1.32)	(0.87)	(0.72)	0.58
Impact of 1000 bps decrease in withdrawal rate	1.46	0.88	0.76	(0.62)
Impact of 50 bps increase salary growth rate	2.46	2.29	1.81	(1.51)
Impact of 50 bps decrease salary growth rate	(2.39)	(2.27)	(1.78)	1.47

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 periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period 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 period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Expected Cashflows				
Year 1 Cashflow	28.46	27.56	20.95	15.54

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Annexure VI

Notes to the restated consolidated summary statements

Year 2 Cashflow	21.30	20.45	17.47	12.84
Year 3 Cashflow	19.27	16.71	14.06	11.98
Year 4 Cashflow	16.18	16.57	12.76	9.94
Year 5 Cashflow	15.06	14.83	12.91	8.88
Year 6 to Year 10 Cashflow	43.91	42.74	36.81	30.77

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 1.65 mn (March 31, 2025: Rs. 10.18 mn), (March 31, 2024: Rs. 9.09 mn), (March 31, 2023: Rs. 13.85 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 period/year ended 30th June, 2025, 31st March 2025, 31st March 2024 and 31st March 2023 are disclosed :-

Particulars	Vehicle Lease			Land Lease			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Lease Liabilities at the beginning of the period/year	14.62	13.19	-	20.57	20.72	20.78	11.31
Additions	1.47	7.26	15.61	-	-	-	9.48
Interest Cost Accrued during the period/year	0.45	1.59	0.89	0.49	1.96	1.07	1.68
Payment of Lease Liabilities	(2.44)	(7.42)	(3.31)	(0.52)	(2.11)	(1.13)	(1.71)
Lease Liabilities at the end of the period/year	14.10	14.62	13.19	20.54	20.57	20.72	20.78
Non Current Lease Liabilities	5.85	7.18	7.73	19.24	19.24	20.71	20.78
Current Lease Liabilities	8.25	7.44	5.46	1.30	1.33	0.01	-
Total Lease Liabilities	14.10	14.62	13.19	20.54	20.57	20.72	20.78

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 June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Depreciation Expense on right of use assets	2.00	6.25	2.88	1.15	4.62	4.72	3.88
Interest expense on lease liabilities	0.44	1.59	0.89	0.49	1.96	1.07	1.68
Total	2.44	7.84	3.77	1.64	6.58	5.79	5.56

*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 2027.

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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Not Later than 1 year	9.59	9.13	6.18	2.13	2.13	2.13	2.04
Later than 1 year and not later than 5 years	6.12	7.22	8.93	8.96	8.93	8.77	10.90
Later than 5 years	-	-	-	98.31	98.88	101.16	101.16

Note 30 : Commitments and Contingencies

a) Capital and other commitments

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	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)	153.43	372.16	1,215.49	478.38

b) Contingent Liabilities

Claims against the Group not acknowledged as debts:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Indirect tax matters	-	-	8.51	4.11
Income tax matters	-	-	2.96	2.96

i) The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As on March 31, 2025, March 31, 2024 and March 31, 2023 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. 6.08 Million, (March 31, 2025: Rs. 16.80 Million), (March 31, 2024: Rs. 21.52 Million), (March 31, 2023: Rs. 28.81 Million).

Details of CSR Expenditure:

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Gross amount required to be spent by the Company during the period/year	6.08	16.80	21.52	28.81
Gross amount actually spent by the Company during the year				
Particulars	For the period ended June 30, 2025			
	Rs. in Million			
	In cash	Yet to be paid in cash	Total	
(i) Construction/acquisition of any asset	-	-	-	
(ii) On purposes other than (i) above	9.55	-	9.55	
	For the year ended March 31, 2025			
	Rs. in Million			
	In cash	Yet to be paid in cash	Total	
(i) Construction/acquisition of any asset	-	-	-	
(ii) On purposes other than (i) above	20.28	-	20.28	
	For the year ended March 31, 2024			
	Rs. in Million			
	In cash	Yet to be paid in cash	Total	
(i) Construction/acquisition of any asset	-	-	-	
(ii) On purposes other than (i) above	24.72	-	24.72	
	For the year ended March 31, 2023			
	Rs. in Million			
	In cash	Yet to be paid in cash	Total	
(i) Construction/acquisition of any asset	-	-	-	
(ii) On purposes other than (i) above	20.95	-	20.95	

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 period/year the group has spend Rs 3.47 mn (March 31, 2025: Rs. 3.48 Million), (March 31, 2024: Rs. 3.20 Million), (March 31, 2023: Rs. 0.40 Million) in excess of the amount required to be spent which will be available for set off in subsequent years.

During the period/year group has unspent CSR of Rs Nil (March 31, 2025: Rs. Nil), (March 31, 2024: Rs. Nil), (March 31, 2023: Rs. 7.86 Million) the same has been deposited in a seprate bank account subsequent to the year end

Note 32 : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Principal amount due to micro and small enterprises	50.92	40.90	11.32	15.96
Interest due on above	0.02	0.20	0.23	0.22
	50.94	41.10	11.55	16.18
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 period 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	0.62	0.60	3.93	3.70
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	0.62	0.60	3.93	3.70

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.

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Revenue expenses debited to appropriate heads of accounts	60.73	311.43	205.09	181.50
Depreciation on research and development assets	11.73	30.66	26.92	23.53
	72.46	342.09	232.01	205.03

During the period group has incurred capital expenditure of Rs 11.24 mn (March 31, 2025: Rs. 180.92 mn), (March 31, 2024: Rs 63.69 mn), (March 31, 2023: 9.84 mn) incurred towards inhouse R&D facility.

Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")

Notes to the restated consolidated summary statements

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.

	For the period ended June 30, 2025 Rs. in Million	For the year ended March 31, 2025 Rs. in Million	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Revenue from external customers				
India	677.17	3,367.75	2,867.23	2,676.33
Outside India	1,354.55	4,147.79	4,295.24	2,988.81
Total revenue per the consolidated statement of profit or loss	2,031.72	7,515.54	7,162.47	5,665.14

The revenue information above is based on the locations of the customers.

During the period ended June 30, 2025, revenue from three customers (each customer contributing more than 5% to total revenue) amounted to Rs. 578.35 mn which is 28% 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, 2023, revenue from two customers (each customer contributing more than 5% to total revenue) amounted to Rs 1338.91 mn which is 24% of the Company's total revenue.

During the period ended June 30, 2025, revenue from four foreign countries (each country contributing more than 5% to total revenue) amounted to Rs.897.96 mn which is 44% of the Company's total revenue. During the year ended March 31, 2025, revenue from two foreign countries (each country contributing more than 5% to total revenue) amounted to Rs.1803.09 mn which is 24% of the Company's total revenue. During the year ended March 31, 2024, three foreign country had generated revenue of 28% of total revenue amounting Rs.1995.23 mn. During the year ended 31 March, 2023, revenue from one foreign country amounted to Rs 74.63 mn which is 13% of the Company's total revenue.

Non-current assets:

	As at June 30, 2025 Rs. in Million	As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
India	11,388.21	10,821.41	7,418.93	5,801.66
Outside India	0.65	46.53	446.82	96.56
Total	11,388.86	10,867.94	7,865.75	5,898.22

Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")

Annexure VI

Notes to the restated consolidated summary statements

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 wef from April 2025)
Subsidiary	SPL lifesciences India Private Limited (struck off wef 11th April 2023)
Subsidiary	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)
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

- 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 period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Salaries and other benefits to Key Managerial personnel (Short Term employee benefits)	21.00	81.47	86.39	63.28
Mr. Anil Satwani	17.84	68.23	75.17	52.45
Others	3.16	13.24	11.22	10.83
Salaries to relatives of Key Managerial Personnel	7.49	27.27	19.93	17.60
Share based payment transaction (ESOP to Key Managerial personnel)	2.61	3.19	-	-

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 period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Salaries to relatives of Key Managerial Personnel	0.09	0.02	-	-

- 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

S. No.	Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
(i)	Sales made to related parties				
	Knovea Pharmaceutical Private Limited	7.50	51.61	15.80	3.91
	Symbiotec Zenfold Private Limited	4.70	-	-	-
(ii)	Purchases from related parties				
	Xinjiang Symbiotec Biotechnology Limited	14.36	38.49	46.90	22.51
(iii)	Interest Charged				
	Navisci Pte Ltd	2.66	7.63	9.22	8.95
	Knovea Pharmaceutical Private Limited	42.30	111.20	49.01	25.56
	Symbiotec Zenfold Private Limited	61.02	158.37	59.87	20.74
(iv)	Corporate Guarantee Commission Income				
	Knovea Pharmaceutical Private Limited	2.30	9.58	8.22	3.27
	Symbiotec Zenfold Private Limited	2.26	8.46	2.36	0.55
(v)	Loan given during the period/year				
	Navisci Pte Ltd	-	51.45	47.10	58.55
	Knovea Pharmaceutical Private Limited	301.78	1,019.71	470.69	896.87
	Symbiotec Zenfold Private Limited	425.47	1,492.14	683.71	419.60

Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")

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		For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(vi)	<u>Loan Repayment received during the period/year</u>	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Navisci Pte Ltd	-	9.46	126.57	-
	Knovea Pharmaceutical Private Limited	1.10	31.99	354.62	589.53
	Symbiotec Zenfold Private Limited	0.36	348.87	3.05	142.15
		As at	As at	As at	As at
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(vii)	<u>Deemed Investment (arising on account of ESOP)</u>	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Knovea Pharmaceutical Private Limited	8.61	4.73	-	-
	Symbiotec Zenfold Pvt Ltd	0.42	0.23	-	-
		For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(viii)	<u>Sale of Investment</u>	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Navisci Pte Ltd	-	-	290.74	-

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 period/financial years

S. No.	Particulars	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
(i)	<u>Purchases from related parties</u>				
	Symbiotec Pharmalab Limited	7.50	51.61	15.80	3.91
(ii)	<u>Interest Expense</u>	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Symbiotec Pharmalab Limited	42.30	111.20	49.01	25.56
(iii)	<u>Corporate Guarantee Commission Expense</u>	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Symbiotec Pharmalab Limited	2.30	9.58	8.22	3.27
(iv)	<u>Loan taken during the period/year from holding company</u>	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Symbiotec Pharmalab Limited	301.78	1,019.71	470.69	896.87
(v)	<u>Loan Repayment Paid during the period/year</u>	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Symbiotec Pharmalab Limited	1.10	31.99	354.62	589.53
(vi)	<u>Deemed Equity contribution from Parent</u>	As at	As at	As at	As at
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Symbiotec Pharmalab Limited	8.61	4.73	-	-

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 period/financial years

S. No.	Particulars	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
(i)	<u>Purchases from related parties</u>				
	Symbiotec Pharmalab Limited	4.70	-	-	-
(ii)	<u>Interest Expense</u>	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Symbiotec Pharmalab Limited	61.02	158.37	59.87	20.74
(iii)	<u>Corporate Guarantee Commission Expense</u>	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
	Symbiotec Pharmalab Limited	2.26	8.46	2.36	0.55
(iv)	<u>Loan taken during the period/year from holding company</u>	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023

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	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	425.47	1,492.14	683.71	419.60
(v) <u>Loan Repayment received during the period/year</u>	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	0.36	348.87	3.05	142.15
(vi) <u>Deemed Equity contribution from Parent</u>	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	0.42	0.23	-	-

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 period/financial years

(i) <u>Sales to related parties</u>	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	14.36	38.49	46.90	22.51

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 period/financial years

(i) <u>Interest Expense</u>	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	2.66	7.63	9.22	8.95
(ii) <u>Loan taken during the period/year from holding company</u>	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	-	51.45	47.10	58.55
(iii) <u>Loan Repayment received during the period/year</u>	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	-	9.46	126.57	-
(iv) <u>Buyback of shares during the period/year</u>	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Symbiotec Pharmalab Limited	-	-	290.74	-
(v) <u>Loan Outstanding from subsidiary written off</u>	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Propel Pharma Corp	0.34	22.66	-	-
(vi) <u>Other Receivables balance written off</u>	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Propel Pharma Corp	205.18	193.15	-	-
(vii) <u>Investment in subsidiary written off</u>	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
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 period/financial years

(i) <u>Loan Outstanding from Holding company written back</u>	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Navisci Pte Ltd	0.34	22.66	-	-
(ii) <u>Other Payables balance written back</u>	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
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 June 30, 2025	Fair value through P&L	Amortised Cost	Equity Accounting	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
FINANCIAL ASSETS				
- Investments (refer note 4)	14.50	-	-	14.50
- Others financial assets (refer note 5)		292.04	-	292.04
- Trade receivables (refer note 8)		1,757.15	-	1,757.15
- Cash and cash equivalents (refer note 9)		62.68	-	62.68
- Bank Balances other than cash and cash equivalents (refer note 10)		0.79	-	0.79
FINANCIAL LIABILITIES				
- Borrowings (refer note 13)		5,191.24	-	5,191.24
- Lease Liabilities (refer note 14A)		34.64	-	34.64
- Trade payables (refer note 17)		938.14	-	938.14
- Other financial liabilities (refer note 14)		405.99	-	405.99
As at March 31, 2025	Fair value through P&L	Amortised Cost	Equity Accounting	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
FINANCIAL ASSETS				
- 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
FINANCIAL LIABILITIES				
- 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
As at March 31, 2024	Fair value through P&L	Amortised Cost	Equity Accounting	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
FINANCIAL ASSETS				
- 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
FINANCIAL LIABILITIES				
- 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
As at March 31, 2023	At cost	Fair value through P&L	Amortised Cost	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
FINANCIAL ASSETS				
- Investments (refer note 4)	-	-	-	-
- Others financial assets (refer note 5)		182.25	-	182.25
- Trade receivables (refer note 8)		1,119.51	-	1,119.51
- Cash and cash equivalents (refer note 9)		45.51	-	45.51
- Bank Balances other than cash and cash equivalents (refer note 10)		11.55	-	11.55
FINANCIAL LIABILITIES				
- Borrowings (refer note 13)		2,178.78	-	2,178.78
- Lease Liabilities (refer note 14A)		20.78	-	20.78
- Trade payables (refer note 17)		866.07	-	866.07
- Other financial liabilities (refer note 14)		201.47	-	201.47

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b) Fair Value Hierarchy

The Fair Value of financial assets / liabilities by categories are as follows:

As at June 30, 2025	Carrying Value	Fair Value
	Rs. in Million	Rs. in Million
FINANCIAL ASSETS		
- Investments (refer note 4)	14.50	14.50
FINANCIAL LIABILITIES		
- Non Current Borrowings (refer note 13)	2,452.34	2,452.34
As at March 31, 2025	Carrying Value	Fair Value
	Rs. in Million	Rs. in Million
FINANCIAL ASSETS		
- Investments (refer note 4)	14.50	14.50
FINANCIAL LIABILITIES		
- Non Current Borrowings (refer note 13)	2,530.12	2,530.12
As at March 31, 2024	Carrying Value	Fair Value
	Rs. in Million	Rs. in Million
FINANCIAL ASSETS		
- Investments (refer note 4)	-	-
FINANCIAL LIABILITIES		
- Non Current Borrowings (refer note 13)	1,952.44	1,952.44
As at March 31, 2023	Carrying Value	Fair Value
	Rs. in Million	Rs. in Million
FINANCIAL ASSETS		
- Investments (refer note 4)	-	-
FINANCIAL LIABILITIES		
- Non Current Borrowings (refer note 13)	1,120.03	1,120.03

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 30th June 2025:

Particulars	Fair value measurement using		
	Level 1*	Level 2**	Level 3***
Financial Assets			
- Investments (refer note 4)	-	-	14.50
Financial Liabilities			
-Non Current Borrowings (refer note 13)	-	-	2,452.34

*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***
Financial Assets			
- Investments (refer note 4)	-	-	14.50
Financial Liabilities			
-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.

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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***
Financial Assets			
- Investments (refer note 4)	-	-	-
Financial Liabilities			
-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.

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at 31st March 2023:

Particulars	Fair value measurement using		
	Level 1*	Level 2**	Level 3***
Financial Assets			
- Investments (refer note 4)	-	-	-
Financial Liabilities			
-Non Current Borrowings (refer note 13)	-	-	1,120.03

*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):

Leasehold Land	Fair Value	Level 1	Level 2	Level 3
	Rs. in Million			
June 30, 2025	418.25	-	-	418.25
March 31, 2025	418.25	-	-	418.25
March 31, 2024	392.11	-	-	392.11
March 31, 2023	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

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.

Details about the ESOP Scheme to be given

Below is the detail of expenses recognised -

Particulars	As at June 30 2025	Year ended 31 March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Cumulative expense recognised from grant date to reporting	78.13	42.93	-	-

Nature and characteristics of ESOP plans existed during period/year as tabulated below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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	-	-

237.4

The number and Weighted-average exercise prices of options as tabulated below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	11,50,050	-	-	-
Granted during the period/year	-	11,50,050	-	-
Exercised during the period/year	-	-	-	-
Forfeited during the period/year	-	-	-	-
Expired during the period/year	-	-	-	-
Surrendered during the period/year	-	-	-	-
Closing balance	11,50,050	11,50,050	-	-
Exercisable at the end of the period/year	-	-	-	-

Stock options outstanding at the end of period/year as tabulated below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	10th December 2024	10th December 2024		
Exercise Price	237.4	237.4		
Weighted average remaining contractual life (Years)	0.51	0.76		

Fair market value and underlying assumptions for stock options granted as tabulated below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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	Tranche 1 :- 0.76	Tranche 1 :- 0.76	-	-
Risk free Rate of interest	Tranche 1 :-6.64%%	Tranche 1 :-6.64%%	-	-
Dividend	-	-	-	-
Fair market value of ESOP at grant date	Rs 126.42	Rs 126.42	-	-

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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
June 30, 2025	INR	0.5%	(23.31)
	INR	-0.5%	23.31
	USD	0.5%	(2.64)
	USD	-0.5%	2.64
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%	-
March 31, 2023	INR	0.5%	(10.82)
	INR	-0.5%	10.82
	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 June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Indian rupees	Foreign currency	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	Rs. in Million	Rs. in Million
Unhedged foreign currency Payable	USD	490.89	5.74	462.00	5.29	1,854.74	22.33	470.82	5.73
	EUR	30.39	0.28	4.60	0.39	2.48	0.03	16.20	0.18
Borrowings	USD	523.48	6.12	232.16	2.71	-	-	-	-
	EUR	4.82	0.05	4.43	0.05	-	-	-	-
Receivable	USD	935.79	10.94	895.09	10.46	498.71	5.98	464.31	5.65
	EUR	34.21	0.34	19.47	0.21	69.48	0.77	29.31	0.33
Cash/Bank Balance	USD	28.04	0.33	224.26	2.62	61.58	0.74	12.30	0.15
	EUR	0.58	0.01	0.01	0.00	0.12	0.00	0.06	0.00

0.00 represents amount below 50,000

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
June 30, 2025	USD	+5%	(2.53)
	USD	-5%	2.53
	EUR	+5%	0.11
	EUR	-5%	(0.11)
March 31, 2025	USD	+5%	27.82
	USD	-5%	-27.82
	EUR	+5%	-1.10
	EUR	-5%	1.10
March 31, 2024	USD	+5%	-61.78
	USD	-5%	61.78
	EUR	+5%	3.35
	EUR	-5%	-3.35
March 31, 2023	USD	+5%	0.29
	USD	-5%	(0.29)
	EUR	+5%	0.66
	EUR	-5%	(0.66)

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 Company 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 Company 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Balance as the beginning of the period/year	1.77	1.77	2.86	14.62
Impairment losses recognised in the period/year based on lifetime expected credit losses	-	-	-	1.09
Changes in measurement of loss allowance	-	-	-	(1.51)
Amounts written off during the period/year as uncollectible	-	-	(1.09)	(9.92)
Amounts recovered during the period/year	-	-	-	(1.42)
Balance at the end of the period/year	1.77	1.77	1.77	2.86

(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 June 30, 2025 is Rs. 14.5 mn (March 31, 2025: Rs. 14.5 mn, March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil)

Syngene Biotech Private Limited (Formerly known as "Syngene Biotech Private Limited")

Annexure VI

Notes to the restated consolidated summary statements

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
As at June 30, 2025				
Long term borrowings (non current)	2,452.34	-	2,427.34	25.00
Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings)	579.58	211.82	367.50	0.27
Short term borrowings	2,738.90	2,738.90	-	-
Lease Liabilities	125.11	11.72	15.08	98.31
Trade payables	938.14	938.14	-	-
Other financial liabilities	391.49	391.49	-	-
Total	7,225.56	4,292.07	2,809.92	123.57
As at March 31, 2025				
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	-	-
Total	7,463.80	4,414.97	2,898.89	149.96
As at March 31, 2024				
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	-	-
Total	5,587.47	3,190.90	2,044.73	451.27
As at March 31, 2023				
Long term borrowings	1,120.03	-	953.80	166.23
Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings)	326.00	88.59	234.64	2.77
Short term borrowings	1,058.75	1,058.75	-	-
Lease Liabilities	-	-	-	-
Trade payables	866.07	866.07	-	-
Other financial liabilities	201.47	201.47	-	-
Total	3,572.33	2,214.88	1,188.44	169.00

Note 39 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company's 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 Company monitors capital using debt equity ratio as its base, which is debt to equity. The Company's 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 June 30, 2025 Rs. in Million	As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Borrowings including lease liability	5,225.88	5,444.41	2,505.97	2,199.56
Less: Cash and cash equivalents	(62.68)	(263.90)	(74.95)	(45.51)
Less: Term Deposits	(0.79)	(0.79)	(0.68)	(8.73)
Net Debt (A)	5,162.41	5,179.73	2,430.35	2,145.32

Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")

Annexure VI

Notes to the restated consolidated summary statements

Total Equity (B)	8,461.95	8,147.05	7,148.44	6,214.40
Debt / Equity ratio (A/B)	0.61	0.64	0.34	0.35

In order to achieve this overall objective, the Company's 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 Company 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 Company. 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 Company'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 Company 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 Company'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 company, refer Material accounting policies (note 1.3 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.

Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab Private Limited")
Annexure VI
Notes to the restated consolidated summary statements

Note 41 : Statutory Group Information

Name of the entity in the group	June 30, 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
Parent								
Symbiotec Pharmalab Private Limited	113%	9,586.69	149%	445.05	134%	(1.45)	149%	443.60
Subsidiary - Indian								
Knovea Pharmaceutical Private Limited	1%	56.02	-9%	(27.91)	10%	(0.11)	-9%	(28.02)
Symbiotec Zenfold Private Limited	-1%	(101.15)	-5%	(13.52)	0%	-	-5%	(13.52)
Subsidiary - Foreign								
Navisci Pte. Ltd.	-1%	(79.76)	-77%	(231.76)	-8%	0.08	-78%	(231.68)
Propel Pharma Corp	0%	0.03	70%	208.02	0%	-	-70%	208.02
Xenamed Corporation	0%	21.17	-1%	(2.50)	0%	-	-1%	(2.50)
Xinjiang Biotechnology Ltd	0%	25.82	0%	0.48	-37%	0.40	0%	0.87
	112%	9,508.83	126%	377.85	100%	(1.08)	126%	376.77
Inter Company Elimination & Consolidation Adjustments	-12%	(1,046.87)	-26%	(78.65)	0%	-	-26%	(78.65)
	100%	8,461.95	100%	299.20	100%	(1.08)	100%	298.12

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
Parent								
Symbiotec Pharmalab Private Limited	112%	9,107.88	151%	1,458.32	39%	(4.75)	152%	1,453.57
Subsidiary - Indian								
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)
Subsidiary - Foreign								
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
Parent								
Symbiotec Pharmalab Private Limited	106%	7,611.37	89%	889.45	9%	(6.20)	95%	883.25
Subsidiary - Indian								
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)
Subsidiary - Foreign								
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%	-	1%	9.13
Xinjiang Biotechnology Ltd	0%	28.89	-2%	(22.49)	0%	-	-2%	(22.49)
Joint venture (investment as per the equity method) - Foreign								
Xenamed Corporation	0%	35.11	-1%	(13.66)	0%	-	-1%	(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.

Name of the entity in the group	March 31, 2023							
	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
Parent								
Symbiotec Pharmalab Pvt. Ltd.	110%	6,808.12	-62%	(146.60)	-39%	2.90	-63%	(143.70)
Subsidiary - Indian								
SPL Lifescience India Pvt. Ltd.	0%	(0.36)	0%	-	0%	-	0%	-
Knovea Pharmaceutical Pvt. Ltd.	5%	324.94	-27%	(64.03)	2%	(0.15)	-28%	(64.19)
Symbiotec Lifesciences Pvt Ltd.	0%	(16.88)	-1%	(3.15)	0%	-	-1%	(3.15)
Subsidiary - Foreign								
Navisci Pte. Ltd.	-1%	(44.85)	-22%	(51.67)	137%	(10.22)	-27%	(61.90)
Propel Pharma Corp	-1%	(44.46)	-3%	(8.19)	0%	-	-4%	(8.19)
Xinjiang Biotechnology Ltd	1%	52.93	1%	3.27	0%	-	1%	3.27
Joint venture (investment as per the equity method) - Foreign								
Xenamed Corporation	1%	48.19	-4%	(10.20)	0%	-	-4%	(10.20)
Starling Therapeutics LLC	0%	-	0%	(0.55)	0%	-	0%	(0.55)
	115%	7,127.63	-120%	(281.12)	100%	(7.48)	-127%	(288.60)
Inter Company Elimination & Consolidation Adjustments	-15%	(913.24)	220%	515.98	0%	-	227%	515.98
	100%	6,214.40	100%	234.86	100%	(7.48)	100%	227.38

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 INR 0.52 mn (refer note 4b).

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 period/years ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

The Group has not traded or invested in crypto currency or virtual currency during the period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

The Code on Wages, 2019 and the Code on Social Security, 2020 has been notified by the government effective November 21, 2025. Certain sections of these Codes came into effect on May 03, 2023. The Company is assessing the financial impact of these codes .

Note 44 : Note on Audit Trail

(a) 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.

(b) 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.

(c) The requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with regards to maintenance audit trail, were applicable from April 1, 2023 and hence not reported for the year March 31, 2023.

Note 45 : Events occurring after the reporting period.

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 Pharnalab Limited and a fresh certificate of incorporation dated September 26, 2025, was issued by the Registrar of Companies, Central Processing Centre.

No adjusting or significant non-adjusting events have occurred between June 30, 2025 and the date of authorisation of these restated summary statements.

For S R B C & CO LLP

ICAI firm registration number: 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors of

Symbiotec Pharnalab Limited (Formerly known as "Symbiotec Pharnalab Private Limited")

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: December 19, 2025

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: December 19, 2025

Rohit Mantri
Director
DIN: 07435803
Place: Mumbai
Date: December 19, 2025

Buggana Hariharnath
Director
DIN : 00695002
Place : Hyderabad
Date: December 19, 2025

Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: December 19, 2025

Salil Jain
Company Secretary
Membership no: A41610
Place: Indore
Date: December 19, 2025

Symbiotec Pharmalab Limited (Formerly known as "Symbiotec Pharmalab 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)

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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rs. In million	Rs. In million	Rs. In million	Rs. In million
Total equity as per audited consolidated financial statements	8,461.95	8,147.05	7,148.44	6,214.40
Restatement Adjustments	-	-	-	-
Total equity as per restated consolidated summary statement	8,461.95	8,147.05	7,148.44	6,214.40

Reconciliation between total other comprehensive income as per audited consolidated financial statements and restated consolidated summary statement:

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. In million	Rs. In million	Rs. In million	Rs. In million
Total comprehensive income as per audited consolidated financial statements	298.12	955.68	934.04	227.38
Restatement Adjustments	-	-	-	-
Total comprehensive income as per restated consolidated summary statement	298.12	955.68	934.04	227.38

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 period ended June 30, 2025 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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

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 Pharmalab Limited("Console Summary Statements")
Clause (xxi) of CARO 2020 order

For the year ended March 31, 2025

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 Pharmalab Limited(Formerly known as Symbiotec Pharmalab 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 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	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 period/year ended June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023-

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, 2023 (consolidated)-

There were no audit modification included in the auditors report on the Consolidated financial statements for the year ended March 31, 2023 under "Report on Other Legal and Regulatory Requirements".

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, 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, 2023 (Standalone)-

There were no audit modification included in the auditors report on the Consolidated financial statements for the year ended March 31, 2023 under "Report on Other Legal and Regulatory Requirements".

Symbiotec Pharmed Limited (Formerly known as "Symbiotec Pharmed Private Limited")

Annexure - V

Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Notes to the restated consolidated summary statements

1.1 Corporate information

Symbiotec Pharmed Limited (the Company) (CIN : U24232MP2002PTC015293) 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 two 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 June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 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 the three months period ended June 30, 2025 and years ended 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 Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") 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 Interim Financial Statements of the Group as at and for the period ended 30 June 2025 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act 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 meeting held on XXXXXX, 2025.

Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 August 14, 2025, August 22, 2024, September 13, 2023 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 period ended 30th June 2025, and the requirements of the SEBI Regulations.

The consolidated financials 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
		Period ended June 30, 2025	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2023	
Navisci Pte. Ltd.	Singapore	100%	100%	100%	100%	Subsidiary
SPL Lifescience India Private Limited	India	100%	100%	100%	100%	Subsidiary
Knovea Pharmaceutical Private Limited (incorporated on Feb.17, 2020)	India	100%	100%	100%	100%	Subsidiary
Symbiotec Zenfold Private Limited (incorporated on Aug 26, 2020)	India	100%	100%	100%	100%	Subsidiary
Xenamed Corporation (Subsidiary w.e.f from August 2024)	USA	100%	100%	50%	50%	Subsidiary/Joint Venture
Starling Therapeutics LLC (closed w.e.f from February, 2024)	USA	-	-	51%	51%	Joint Venture
Propel Pharma Corp (dissolved w.e.f April, 2025)	USA	-	100%	100%	100%	Subsidiary
Xinjiang Symbiotec Biotechnology Co. Ltd (incorporated on Dec.4, 2019)	China	95%	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)

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

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 recognised 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 (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.

(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

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.

i. 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.

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.

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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 amortised 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.

s. 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.

r. 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.

s. 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.

t. 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.

u. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Below are the amendments notified by MCA -

Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company is not engaged in insurance contracts, hence there is no impact on the consolidated financial statements.

Accounting for sale and leaseback transaction the books of seller –lessee –Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not engaged in sale and lease back transactions, hence there is no impact on the consolidated financial statements.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to 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. The amendments do not have a material impact on the Company's consolidated financial statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

On 13th August 2025, the MCA issued 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.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The amendment do not have a material impact on the Company's restated consolidated Summary Statements.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

On 13th August 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures 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 are effective for annual reporting periods beginning on or after 1 April 2025. The amendment do not have a material impact on the Company's restated consolidated Summary Statements.

Amendments to Ind AS 12 - Pillar Two Model Rules

On 13th August 2025, the MCA issued amendments to Ind AS 12 (Income Taxes) : The standard has been amended to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing Pillar Two legislation and Pillar Two income taxes. Under the relief, companies are effectively exempt from providing for and disclosing deferred tax related to top-up tax. However, they need to disclose that they have applied the relief.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The amendment do not have a material impact on the Company's restated consolidated Summary Statements.

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 42, 311 and 393, respectively:

Particulars	As at / for the period ended			
	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per Equity Share (basic) ¹ (in ₹)	5.47 *	17.70	18.32	4.29
Earnings per Equity Share (diluted) ² (in ₹)	5.45 *	17.67	18.32	4.29
Return on Net worth ³ (in %)	3.50% *	11.79%	13.90%	3.78%
Net Asset Value per Equity Share ⁴ (in ₹)	156.25	150.17	131.79	113.60
EBITDA ⁵ (in ₹ million)	606.07	2,061.12	1,770.41	742.50

* Not annualised for June 30, 2025.

Notes:

1. Earnings per share – basic (in ₹) is calculated as profit for the period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/ 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 period/year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the period/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 period/year attributable to owners of the parent company divided by the Net Worth as at the end of the respective period/year.
4. Net Asset Value per Equity Share is Net Worth as at period/year divided by the number of Equity Shares outstanding as at the end of the period/year.
5. EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like 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 Subsidiary and Knovea Pharmaceutical Private Limited for the Financial Years ended March 2025, March 2024 and March 2023 (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 this Draft Red Herring Prospectus; or (ii) a 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 period/years indicated.

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)			
Revenue from Operations (A)	2,031.72	7,515.54	7,162.47	5,665.14
Less: Cost of raw materials, packing material and consumables consumed (B)	726.39	2,854.88	3,126.30	3,084.16
Less: (Increase)/ decrease in inventories of finished goods and work in progress (C)	46.88	119.14	83.78	(165.82)
Gross Margin (D = A - B - C)	1,258.46	4,541.51	3,952.38	2,746.80
Gross Margin (%) (E = D/A)*100	61.94%	60.43%	55.18%	48.49%

Reconciliation from Profit/(loss) for the period /year to EBITDA and EBITDA Margin (%)

EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like 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/(Loss) for the period/year to EBITDA and EBITDA Margin (%) for the period/years indicated.

Particulars	For the three months period ended 30 June 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)			
Profit/(Loss) for the period/year (A)	299.20	967.85	1,000.55	234.86
Total income tax expense (B)	149.02	501.90	309.28	147.82
Finance costs (C)	52.77	160.36	72.36	74.60
Depreciation and amortization expense (D)	105.08	431.01	388.22	285.22
EBITDA (E) (E=A+B+C+D)	606.07	2,061.12	1,770.41	742.50
Total income (F)	2,058.13	7,559.79	7,233.34	5,729.73
EBITDA Margin (%) (G) (G=E/F)*100	29.45%	27.26%	24.48%	12.96%

Reconciliation of PAT Margin (%)

PAT Margin is calculated as profit (loss) for the period/ year divided by total income.

The following table sets out a reconciliation from our Profit/(loss) for the period/ year to PAT margin for the period/years indicated:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)			
Profit/ (Loss) for the period/year (A)	299.20	967.85	1,000.55	234.86
Total income (B)	2,058.13	7,559.79	7,233.34	5,729.73
PAT Margin (%) (C = A/B)*100	14.54%	12.80%	13.83%	4.10%

Reconciliation of Return on Equity (%)

Return on equity is calculated as Profit / (Loss) for the period/ year divided by the average total equity at the end of the respective period/year.

The following table sets out a reconciliation from our Profit/(Loss) for the period/ year to Return on equity for the period/years indicated.

Particulars	As at/ For the three months period ended June 30, 2025	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
	(₹ million, except percentages)			
Profit/ (Loss) for the period/year (A)	299.20	967.85	1,000.55	234.86
Opening total equity (B)	8,147.05	7,148.44	6,214.40	-
Closing total equity (C)	8,461.95	8,147.05	7,148.44	6,214.40
Average total equity (D)=(B+C)/2	8,304.50	7,647.75	6,681.42	-
Return on equity (%) (A/D)*100	3.60% *	12.66%	14.98%	-

* Not annualised for June 30, 2025

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 period/ year to Return on Capital employed for the period/years indicated:

Particulars	As of/ For the For the three months period ended June 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
	(₹ million, except percentages)			
Profit/(Loss) before tax (A)	448.22	1,469.75	1,309.83	382.68
Add: Finance costs (B)	52.77	160.36	72.36	74.60
Earnings before interest, taxes (EBIT) (C = A + B)	500.99	1630.11	1382.19	457.28
Total Equity (D)	8,461.95	8,147.05	7,148.44	6,214.40
Total Borrowings (E)	5,191.24	5,409.23	2,472.07	2,178.78
Total Lease Liability (F)	34.64	35.18	33.91	20.78
Deferred Tax liability (G)	208.33	219.91	199.44	201.58
Total Capital Employed (H= D+E+F+G)	13,896.16	13,811.37	9,853.86	8,615.54
Return on Capital Employed (I = C/ H)	3.61%*	11.80%	14.03%	5.31%

* Not annualised

Reconciliation of Adjusted Return on Capital Employed

Adjusted Return on Capital Employed is calculated based on the consolidated average capital employed for the period/year after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the period/year is adjusted by excluding the profit/(loss) of Knovea Pharmaceutical 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 three months period ended June 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
	(₹ million, except percentages)			
Profit/(Loss) before tax (A)	448.22	1,469.75	1,309.83	382.68
Add: Finance costs (B)	52.77	160.36	72.36	74.6
Earnings before interest, taxes (EBIT) (C = A + B)	500.99	1,630.11	1,382.19	457.28
Less :- Earnings before interest, taxes (EBIT) - Knovea Pharmaceutical Private Limited (D)	(26.54)	(137.21)	(87.26)	(65.04)
Less :- Earnings before interest, taxes (EBIT) - Symbiotec Zenfold Private Limited (E)	(6.52)	(16.29)	(7.50)	(2.53)
Earnings before interest, taxes (EBIT) (F = C - D - E)	534.05	1,783.62	1476.95	524.86
Total Equity (G)	8,461.95	8,147.05	7,148.44	6,214.40
Total Borrowings (H)	5,191.24	5,409.23	2,472.07	2,178.78
Total Lease Liability (I)	34.64	35.18	33.91	20.78
Deferred Tax liability (J)	208.33	219.91	199.44	201.58
Greenfield Project Capital Employed* (K)	7,405.16	6,757.76	4,032.46	2,421.92
Adjusted Capital Employed (L = G+H+I+J-K)	6,491.00	7,053.61	5,821.41	6,193.62
Average Adjusted Capital Employed (M)	6,772.31	6,437.51	6,007.52	NA
Return on Adjusted Capital Employed (N = F / M)	7.89%	27.71%	24.59%	NA

*Greenfield project includes both Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited.

**Not Annualised

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 period/years indicated.

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ million)			
Equity share capital (A)	109.36	109.36	109.36	109.36
Other equity (B)	8,354.43	8,039.58	7,041.13	6,105.96
Foreign currency translation reserve (C)	(80.52)	(62.58)	(56.27)	3.62
Net Worth (D=A+B-C)	8,544.31	8,211.52	7,206.76	6,211.70

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 period/ years indicated.

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ million)			
Current Liabilities – Financial Liabilities- Borrowings (A)	2,738.90	2,879.11	519.63	1,058.75
Non -Current Liabilities – Financial Liabilities- Borrowings (B)	2,452.34	2,530.12	1,952.44	1,120.03
Total Borrowings (C) = (A+B)	5,191.24	5,409.23	2,472.07	2,178.78
Current liabilities – Lease liabilities (D)	9.55	8.77	5.47	-
Non-current liabilities – lease liabilities (E)	25.09	26.42	28.44	20.78
Total lease liabilities (F) = (D+E)	34.64	35.19	33.91	20.78
Cash and cash equivalents (G)	62.68	263.90	74.95	45.51
Term deposit having original maturity greater than three months and maturity less than 12 months (H)	0.79	0.79	0.68	8.73
Net Debt (I= C +F -G-H)	5,162.41	5,179.73	2,430.35	2,145.32

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 period/ year and Net Debt to EBITDA for the period/year indicated:

Particulars	As at/ For the three months ending June 30, 2025	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
	(₹ million, unless otherwise stated)			
Net Debt (A)	5,162.41	5,179.73	2,430.35	2,145.32
EBITDA (B)	606.07	2,061.12	1,770.41	742.50
Net Debt/EBITDA times (A/B)	8.52 *	2.51	1.37	2.89

*Not annualised for June 30, 2025.

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 period ended June 30, 2025	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
	(₹ million, except ratios)			
Gross PPE (property, plant and equipment) (A)	6,347.51	6,301.62	5,979.25	4,474.92
CWIP (capital work-in- progress) (B)	6,326.46	5,681.65	2,083.17	1,821.30
Intangible assets (C)	66.55	66.55	66.55	66.55

Particulars	As at/ For the period ended June 30, 2025	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
	(₹ million, except ratios)			
Less: Greenfield projects gross fixed assets* (D)	7,035.30	6,419.61	2,938.06	1,479.58
Total (E = A+B+C-D)	5,705.22	5,630.21	5,190.91	4,883.19
Average gross fixed assets (F)	5,667.71	5,410.56	5,037.05	NA
Revenue from operations (G)	2,031.72	7,515.54	7,162.47	5,665.14
Gross fixed assets turnover ratio (G/ F)	0.36 **	1.39	1.42	NA

* Greenfield project included both Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited.

**On an unannualized basis.

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 period/years indicated.

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ million)			
Total current assets (A)	4,594.56	4,928.57	5,082.10	4,001.66
Less: Cash and cash equivalents (B)	62.68	263.90	74.95	45.51
Net operating current assets (C=A-B)	4,531.88	4,664.67	5,007.15	3,956.15
Total current liabilities (D)	4,681.41	4,725.97	3,512.07	2,280.70
Less: Short term borrowings (E)	2,738.90	2,879.11	519.63	1,058.75
Less: Lease liabilities (F)	9.55	8.77	5.47	-
Less: Provisions (G)	42.31	41.25	36.40	53.37
Net operating current liabilities (H=D-E-F-G)	1,890.65	1,796.84	2,950.57	1,168.57
Operating working capital* (C-H)	2,641.23	2,867.83	2,056.58	2,787.58

*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 period / years indicated:

Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ million, except ratios)			
Net cash flow from operating activities (A)	659.63	472.56	1,875.02	692.38
EBITDA (B)	606.07	2,061.12	1,770.41	742.50
Ratio : Net cash flow from operating activities /EBITDA (times) (A/B)	1.09	0.23	1.06	0.93

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 three months ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 354.

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 three months ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The following information should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Summary Statements" on pages 42, 172, 222 and 311, respectively, as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring 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 Draft Red Herring 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 27 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 42, 172, 222 and 311, respectively, as well as financial and other information contained in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 79. 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 December 18, 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated July 21, 2025. 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 is available on the website of our Company at <http://investor.symbiotec.com/>. For further information, see "Risk Factors – Certain sections of this Draft Red Herring 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 73. Also see, "Certain Conventions Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 222.

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 June 30, 2025, we had two operational industrial scale API manufacturing facilities – the Rau Facility and Pithampur Facility. In addition, as of the date of this Draft Red Herring Prospectus, 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 to cater to the increasing demand for GLP-1 and Insulin. Further, as of the date of this Draft Red Herring Prospectus, 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, 2025. 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 period/years indicated:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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 (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Top five customers	881.06	45.96%	3,037.13	42.27%	3,154.83	48.51%	2,538.55	46.61%
Top ten customers	1,227.22	64.01%	4,015.76	55.90%	4,009.50	61.65%	3,302.99	60.65%

For further information, see “*Our Business - Business Operations – Customers*” on page 252.

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 period/years:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials, packing material and consumables consumed (₹ million) (A)	726.39	2,854.88	3,126.30	3,084.16
Total expenses (₹ million) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Cost of raw materials, packing material and consumables consumed, as a percentage of Total expenses (%) (A/B*100)	45.12%	46.89%	52.90%	57.80%

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	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Raw materials sourced domestically	205.68	12.78%	915.79	15.04%	785.62	12.84%	675.86	12.67%
Raw material imports	221.96	13.79%	1,197.36	19.67%	3,275.61	55.43%	2,016.78	37.79%
- United States of America	26.01	1.62%	39.10	0.64%	20.02	0.34%	4.39	0.08%
- China	189.37	11.76%	1,024.32	16.82%	3,119.82	52.79%	1,814.22	34.00%
- Other countries*	6.58	0.41%	133.94	2.20%	135.76	2.30%	198.18	3.71%

* 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 period/years:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Top five suppliers	207.41	12.88%	850.41	13.97%	2,293.90	38.81%	1,426.80	26.74%
Top ten suppliers	288.21	17.90%	1,120.78	18.41%	2,974.31	50.33%	1,865.07	34.95%

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 June 30, 2025, our R&D team comprised 138 scientists and engineers, including 96 with master’s degrees and 11 with PhDs, engaged in new product development, process innovation, technology transfer and scale-up. As of June 30, 2025, 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 period/years:

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Research and development expenses (<i>₹ million</i>) (A)	60.73	311.43	205.09	181.50
Total expenses (<i>₹ million</i>) (B)	1,609.91	6,088.49	5,909.85	5,336.30
Research and development expenses, as a percentage of Total expenses (%) (A/B*100)	3.77%	5.12%	3.47%	3.40%

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 55.19% of our revenue from operations in Fiscal 2025 generated from international markets and 44.81% 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 June 30, 2025, we held 42 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 three months ended June 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprise the restated consolidated balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, 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 three months ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 ratio, Non-current Borrowings to Total equity ratio, Total borrowings to Total equity ratio, Net cash flow from operating activities to EBITDA ratio (collectively, “**Non-GAAP Measures**”) have been included in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 79.

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 (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.

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 the three months ending June 30, 2025 and Fiscals 2025, 2024 and 2023.

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, packing material and consumables consumed; (ii) changes in inventories of finished 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 for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Revenue from operations	2,031.72	98.72%	7,515.54	99.41%	7,162.47	99.02%	5,665.14	98.87%
Other income	26.41	1.28%	44.25	0.59%	70.87	0.98%	64.59	1.13%
Total income	2,058.13	100.00%	7,559.79	100.00%	7,233.34	100.00%	5,729.73	100.00%
Expenses:								
Cost of raw materials, packing material and consumables consumed	726.39	35.29%	2,854.88	37.76%	3,126.30	43.22%	3,084.16	53.83%
Changes in inventories of finished goods and work-in-progress	46.88	2.28%	119.14	1.58%	83.78	1.16%	(165.82)	(2.89%)
Employee benefit expenses	351.41	17.07%	1,222.82	16.18%	1,040.78	14.39%	940.75	16.42%
Finance costs	52.77	2.56%	160.36	2.12%	72.36	1.00%	74.60	1.30%
Depreciation and amortisation expense	105.08	5.11%	431.01	5.70%	388.22	5.37%	285.22	4.98%
Other expenses	327.38	15.91%	1,300.28	17.20%	1,198.41	16.57%	1,117.39	19.50%
Total expenses	1,609.91	78.22%	6,088.49	80.54%	5,909.85	81.71%	5,336.30	93.13%
Profit before tax and share of profit/(loss) of the joint venture	448.22	21.78%	1,471.30	19.46%	1,323.49	18.29%	393.43	6.87%
Share of profit / (loss) of joint venture	-	-	(1.55)	(0.02%)	(13.66)	(0.19%)	(10.75)	(0.19%)
Profit/(loss) before tax	448.22	21.78%	1,469.75	19.44%	1,309.83	18.11%	382.68	6.68%
Tax expense:								
Income tax expense	160.11	7.78%	473.85	6.27%	311.26	4.30%	150.98	2.64%
Tax adjustments of earlier years	-	-	5.99	0.08%	(2.07)	(0.03%)	0.64	0.01%
Deferred Tax	(11.09)	(0.54%)	22.06	0.29%	0.09	0.00%	(3.80)	(0.07%)
Total Income tax expense	149.02	7.24%	501.90	6.64%	309.28	4.28%	147.82	2.58%
Profit/(Loss) for the period/year	299.20	14.54%	967.85	12.80%	1,000.55	13.83%	234.86	4.10%

THREE MONTHS ENDED JUNE 30, 2025

Total Income

Total income was ₹ 2,058.13 million in the three months ended June 30, 2025.

Revenue from Operations

Revenue from operations was ₹ 2,031.72 million in the three months ended June 30, 2025, primarily on account of sale of products – finished goods of ₹ 1,969.82 million.

Other Income

Other income was ₹ 26.41 million in the three months ended June 30, 2025, primarily on account of Gain on Dissolution of Subsidiary of ₹ 18.43 million.

Total Expenses

Total expenses were ₹ 1,609.91 million in the three months ended June 30, 2025, primarily on account of cost of raw materials, packing material and consumables consumed of ₹ 726.39 million; employee benefit expenses of ₹ 351.41 million and other expenses of ₹ 327.38 million.

Cost of raw materials, packing material and consumables consumed

Cost of raw materials, packing material and consumables consumed was ₹ 726.39 million in the three months ended June 30, 2025, primarily on account of use of materials required for our manufacturing operations.

Employee Benefit Expenses

Employee benefit expenses were ₹ 351.41 million in the three months ended June 30, 2025, primarily on account of salaries, wages and bonus of ₹ 273.81 million.

Finance Costs

Finance costs were ₹ 52.77 million in the three months ended June 30, 2025, primarily on account of interest on borrowings (at amortised cost) on cash credit accounts/WCDL/buyer's credit of ₹ 31.44 million and interest on borrowings (at amortised cost) on term loans of ₹ 14.29 million.

Depreciation and amortization expense

Depreciation and amortization expense was ₹ 105.08 million in the three months ended June 30, 2025, primarily on account of depreciation of tangible assets of ₹ 103.76 million.

Other Expenses

Other expenses were ₹ 327.38 million in the three months ended June 30, 2025, primarily driven by:

- power and fuel of ₹ 85.84 million;
- consumption of stores and spares – R&D of ₹ 11.90 million;
- consumption of stores and spares – Others of ₹ 49.00 million;
- repairs and maintenance on plant and machinery of ₹ 36.66 million;
- research and development expenses of ₹ 13.49 million;
- legal and professional of ₹ 29.35 million;
- commission on sales of ₹ 10.66 million; and
- miscellaneous expenses of ₹ 21.60 million.

Profit/(loss) before tax

Profit/(loss) before tax was ₹ 448.22 million in the three months ended June 30, 2025.

Income tax expense

We recorded an income tax expense of ₹ 160.11 million in the three months ended June 30, 2025. We recorded a deferred tax of ₹ (11.09) million in the three months ended June 30, 2025. As a result, we recorded total tax expenses of ₹ 149.02 million in the three months ended June 30, 2025.

Profit/(Loss) for the Period

As a result of the factors outlined above, our profit for the period was ₹ 299.20 million in the three months ended June 30, 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 service income 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 (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue 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 joint venture

Profit before tax and share of profit/(loss) of joint venture 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/(loss) before tax

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 an income tax expense of ₹ 311.26 million in Fiscal 2024 as compared to an income tax expense of ₹ 473.85 million in Fiscal 2025. We recorded tax adjustments of earlier years of ₹ (2.07) million in Fiscal 2024 to ₹ 5.99 million in Fiscal 2025. We recorded a 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 tax expenses increased by 62.28% from ₹ 309.28 million in Fiscal 2024 to ₹ 501.90 million in Fiscal 2025.

Profit/(Loss) for the Year

As a result of the factors above, our profit/(loss) for the year was ₹ 967.85 million in Fiscal 2025 as compared to ₹ 1,000.55 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 26.24% from ₹ 5,729.73 million in Fiscal 2023 to ₹ 7,233.34 million in Fiscal 2024. This increase was primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 26.43% from ₹ 5,665.14 million in Fiscal 2023 to ₹ 7,162.47 million in Fiscal 2024, on account of an increase in (i) sale of products – finished goods from ₹ 5,446.32 million in Fiscal 2023 to ₹ 6,504.11 million in Fiscal 2024 and (ii) sale of services from ₹ 11.45 million in Fiscal 2023 to ₹ 442.11 million in Fiscal 2024. This increase was primarily attributable to growth of 19.42% in our API business and an increase in sale of services from ₹ 11.45 million in Fiscal 2023 to ₹ 442.11 million in Fiscal 2024. The increase in sale of services was on account of an R&D service milestone achieved in Fiscal 2024.

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 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from external customers - India (A)	2,867.23	40.03%	2,676.33	47.24%
Revenue from external customers outside India (B)	4,295.24	59.97%	2,988.81	52.76%
- Europe	2,124.20	29.66%	1,458.48	25.74%
- United States	642.60	8.97%	248.97	4.39%
- Rest of the world*	1,528.44	21.34%	1,281.36	22.62%
Revenue from operations (A+B)	7,162.47	100.00%	5,665.14	100.00%

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

Our other operating revenue increased in Fiscal 2024 compared to Fiscal 2023 on account of increase in scrap and other sales from ₹ 38.54 million in Fiscal 2023 to ₹ 48.65 million in Fiscal 2024, and income from export incentives from ₹ 41.46 million in Fiscal 2023 to ₹ 67.70 million in Fiscal 2024.

Other income

Our other income increased by 9.72% from ₹ 64.59 million in Fiscal 2023 to ₹ 70.87 million in Fiscal 2024, primarily due to foreign exchange gain of ₹ 57.23 million in Fiscal 2024 on sale of investment in subsidiary. This relates to partial buyback of investment in subsidiary.

Total Expenses

Our total expenses increased by 10.75% from ₹ 5,336.30 million in Fiscal 2023 to ₹ 5,909.85 million in Fiscal 2024, mainly due to the following factors:

Cost of raw materials, packing material and consumables consumed

Cost of raw materials, packing material and consumables consumed increased by 1.37% from ₹ 3,084.16 million in Fiscal 2023 to ₹ 3,126.30 million in Fiscal 2024 primarily on account of expenses incurred to purchase greater volumes of raw material due to an overall increase in the manufacturing and sale of our products. The increase in raw material cost is significantly lower than increase in sales due to improved product mix and lower raw material cost.

Employee benefit expenses

Our employee benefit expenses increased by 10.63% from ₹ 940.75 million in Fiscal 2023 to ₹ 1,040.78 million in Fiscal 2024, primarily due to increases in: (i) salaries, wages and bonus from ₹ 799.84 million in Fiscal 2023 to ₹ 911.49 million in Fiscal 2024. This was primarily on account of an increase in our total employees from 1,651 as of March 31, 2023 to 1,827 as of March 31, 2024, and annual increments given to employees.

Finance costs

Our finance costs decreased by 3.00% from ₹ 74.60 million in Fiscal 2023 to ₹ 72.36 million in Fiscal 2024, primarily due to a decrease in: (i) others from ₹ 16.34 million in Fiscal 2023 to ₹ 12.02 million in Fiscal 2024; and (ii) processing charges from ₹ 4.43 million in Fiscal 2023 to ₹ 2.89 million in Fiscal 2024. This was partially offset by an increase in interest on borrowings (at amortized cost) on cash credit accounts/WCDL/buyer's credit from ₹ 46.46 million in Fiscal 2023 to ₹ 52.85 million in Fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 36.11% from ₹ 285.22 million in Fiscal 2023 to ₹ 388.22 million in Fiscal 2024, on account of increase in depreciation of tangible assets from ₹ 280.10 million in Fiscal 2023 to ₹ 377.81 million in Fiscal 2024. This was primarily on account of additional capitalization of projects of ₹ 150.00 million.

Other expenses

Our other expenses increased by 7.25% from ₹ 1,117.39 million in Fiscal 2023 to ₹ 1,198.41 million in Fiscal 2024, primarily due to increases in: (i) power and fuel from ₹ 287.48 million in Fiscal 2023 to ₹ 311.68 million in Fiscal 2024 owing to increased manufacturing operations in relation to sales growth; (ii) consumption of stores and spares – others from ₹ 141.07 million in Fiscal 2023 to ₹ 151.71 million in Fiscal 2024; (iii) repairs and maintenance - plant and machinery from ₹ 92.74 million in Fiscal 2023 to ₹ 108.29 million in Fiscal 2024; (iv) research and development expenses from ₹ 68.68 million in Fiscal 2023 to ₹ 75.77 million in Fiscal 2024; and (v) miscellaneous expenses from ₹ 45.25 million in Fiscal 2023 to ₹ 85.59 million in Fiscal 2024.

Profit before tax and share of profit/(loss) of the joint venture

Profit before tax and share of profit/(loss) of the joint venture was ₹ 393.43 million in Fiscal 2023 compared to ₹ 1,323.49 million in Fiscal 2024. This increase in profit before tax and share of profit/ (loss) of the joint venture from Fiscal 2023 to Fiscal 2024 was on account of an increase of 26.43% in our revenue from operations and management of operating costs, with a corresponding increase in gross margin from 48.49% in Fiscal 2023 to 55.18% in Fiscal 2024.

Share of profit / (loss) of joint venture

Share of loss of joint venture was ₹ 10.75 million in Fiscal 2023 compared to ₹ 13.66 million in Fiscal 2024.

Profit/(loss) before tax

Profit/(loss) before tax was ₹ 382.68 million in Fiscal 2023 compared to ₹ 1,309.83 million in Fiscal 2024.

Income Tax Expense

We recorded an income tax expense of ₹ 150.98 million in Fiscal 2023 compared to income tax expense of ₹ 311.26 million in Fiscal 2024. We recorded tax adjustments of earlier years of ₹ 0.64 million for Fiscal 2023 compared to tax adjustments of earlier years of ₹ (2.07) million for Fiscal 2024. We recorded a deferred tax of ₹ (3.80) million for Fiscal 2023 compared to a deferred tax of ₹ 0.09 million for Fiscal 2024. As a result, total tax expenses increased from ₹ 147.82 million in Fiscal 2023 to ₹ 309.28 million in Fiscal 2024.

Profit/(Loss) for the Year

As a result of the foregoing, our profit/(loss) for the year was ₹ 1,000.55 million in Fiscal 2024 compared to ₹ 234.86 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

For the three months ending June 30, 2025 and Fiscals 2025, 2024 and 2023, we met our funding requirements through internal accruals and partially through bank borrowings. For further information, see “– *Indebtedness*” on page 420.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the period/years indicated:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Net cash flow from operating activities (A)	659.63	472.56	1,875.02	692.38
Net cash flow used in investing activities (B)	(583.75)	(3,065.24)	(2,064.06)	(2,199.90)
Net cash flow generated from/(used in) financing activities (C)	(277.10)	2,781.63	218.48	1,461.42
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(201.22)	188.95	29.44	(46.10)
Cash and cash equivalents at the end of the period/year	62.68	263.90	74.95	45.51

Operating Activities

Three months ending June 30, 2025

Net cash flow from operating activities was ₹ 659.63 million in the three months ending June 30, 2025. Profit before tax was ₹ 448.22 million in the three months ending June 30, 2025 and adjustments primarily consisted of: (i) depreciation and amortisation of ₹ 105.08 million; (ii) interest income of ₹ (0.66) million; (iii) finance cost of ₹ 52.77 million; (iv) net foreign exchange differences (unrealised) of ₹ (23.45) million; (v) share based payment expense of ₹ 35.20 million; (vi) interest income from financial assets measured at amortised cost of ₹ (0.02) million; and (vii) Trade payable written back of ₹ (2.78) million.

Operating profit before working capital changes was ₹ 614.36 million in the three months ending June 30, 2025. The main working capital adjustments in the three months ended June 30, 2025 included (i) increase in trade and other receivables and prepayments of ₹ 160.69 million; (ii) decrease in inventories of ₹ 233.81 million; (iii) increase in trade payables and other payables of ₹ 54.60 million; and (iv) increase in provisions of ₹ 8.32 million.

Accordingly, cash generated from operations in the three months ending June 30, 2025 amounted to ₹ 750.40 million. Direct taxes paid amounted to ₹ (90.77) million.

Fiscal 2025

Net cash flow from operating activities was ₹ 472.56 million in Fiscal 2025. Profit before tax was ₹ 1,469.76 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 ₹ (9.50) 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 ₹ (719.77) 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 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) 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.

Fiscal 2023

Net cash flow from operating activities was ₹ 692.38 million in Fiscal 2023. Profit before tax was ₹ 382.68 million in Fiscal 2023 and adjustments primarily consisted of: (i) depreciation and amortisation of ₹ 285.22 million; (ii) interest income of ₹ (13.35) million; (iii) share of loss of a joint venture of ₹ 10.75 million; (iv) loss/(gain) on disposal of property, plant and equipment of ₹ (0.25) million; (v) finance cost of ₹ 74.60 million; (vi) net foreign exchange differences (unrealised) of ₹ (7.42) million; (vii) interest income from financial assets measured at amortised cost of ₹ (0.06) million; (viii) Trade payable written back of ₹ (6.77) million; and (ix) provision for doubtful debts written back (net) of ₹ (6.67) million.

Operating profit before working capital changes was ₹ 718.73 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 included (i) decrease in trade and other receivables and prepayments of ₹ 182.15 million; (ii) decrease in inventories of ₹ 18.86 million; (iii) decrease in trade payables and other payables of ₹ (74.45) million; and (iv) increase in provisions of ₹ 13.73 million.

Accordingly, cash generated from operations in Fiscal 2023 amounted to ₹ 859.02 million. Direct taxes paid amounted to ₹ (166.64) million.

Investing activities

Three months ending June 30, 2025

Net cash flow used in investing activities was ₹ 583.75 million in Fiscal 2025. This primarily reflected the (i) purchase of property, plant and equipment including capital work in progress and capital advances of ₹ (584.26) million; (ii) fixed deposit/margin money placed of ₹ (0.15) million; and (iii) interest received of ₹ 0.66 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.

Fiscal 2023

Net cash flow used in investing activities was ₹ 2,199.90 million in Fiscal 2025. This primarily reflected the (i) purchase of property, plant and equipment including capital work in progress and capital advances of ₹ (2,243.94) million; (ii) proceeds from sale of property, plant and equipment of ₹ 0.85 million; (iii) fixed deposit/margin money matured of ₹ 28.67 million; and (iv) interest received of ₹ 14.52 million.

Financing activities

Three months ending June 30, 2025

Net cash flow used in financing activities was ₹ (277.10) million in three months ending June 30, 2025, which primarily comprised of (i) repayments of short-term borrowings (net) of ₹ (200.40) million; (ii) repayment of long-term borrowings of ₹ (115.57) million; (iii) repayment of lease liabilities principal portion of ₹ (2.03) million; (iv) interest paid on lease liability of ₹ (0.93) million; and (v) finance cost (excluding interest on lease liability) paid of ₹ (56.53) million. This was partially offset by proceeds of long-term borrowings of ₹ 98.36 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 ₹ 1,783.63 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 used in financing activities of ₹ 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.

Fiscal 2023

Net cash flow generated from financing activities of ₹ 1,461.42 million in Fiscal 2023, which primarily comprised (i) (repayments)/proceeds of short-term borrowings (net) of ₹ 416.88 million; (ii) repayments of long-term borrowings of nil; (iii) proceeds of long-term borrowings of ₹ 1,115.35 million; (iv) repayment of lease liabilities principal portion of ₹ (0.02) million; (v) interest paid on lease liability of ₹ (1.68) million; and (vi) finance cost (excluding interest on lease liability) paid of ₹ (69.12) million.

INDEBTEDNESS

As of June 30, 2025, we had total outstanding borrowings amounting to ₹ 5,191.24 million. For further details related to our indebtedness, see “*Financial Indebtedness*” on page 427.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2025, and our

repayment obligations in the periods indicated:

	As of June 30, 2025 (₹ million)			
	Payment due by period			
Particulars	Total	Not later than 1 year	1-5 years	More than 5 years
Long term borrowings (non current)	2,452.34	-	2,427.34	25.00
Short term borrowings	2,738.90	2,738.90		-
Total borrowings	5191.24	2,738.90	2,427.34	25.00

CONTRACTUAL OBLIGATIONS

The table below summarises the maturity profile of our financial liabilities based on contractually agreed undiscounted payments as of June 30, 2025:

Particulars	As at June 30, 2025			
	(₹ million)			
	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings (non current)	-	2,427.34	25.00	2,452.34
Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings)	211.82	367.50	0.27	579.58
Short term borrowings	2,738.90	-	-	2,738.90
Lease liabilities	11.72	15.08	98.31	125.11
Trade payables	937.69	-	-	937.69
Other financial liabilities	391.94	-	-	391.94
Total	4,292.06	2,809.92	123.57	7,225.55

CONTINGENT LIABILITIES AND COMMITMENTS

As of June 30, 2025, 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 June 30, 2025.

CAPITAL EXPENDITURE

The following table sets forth capital expenditure on property, plant and equipment for the years indicated:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Capital expenditure	690.69	3,928.96	1,766.64	1,903.62

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, 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, 2025 included the 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 2025 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. 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 42 and 393, 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 42 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 393, 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 Draft Red Herring 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 64.01%, 55.90%, 61.65% and 60.65% of our revenue from sale of product except one-off item in the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 17.90%, 18.41%, 50.33% and 34.95% of our total expenses in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Any delays by or loss of these suppliers could adversely affect our business, results of operations and financial condition*” on pages 46 and 48, 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 42, 172 and 222, respectively.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2025

Other than as disclosed below, no circumstances have arisen since June 30, 2025 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:

- As of the date of this Draft Red Herring Prospectus, we have newly commissioned two additional manufacturing facilities, namely the Ujjain Facility and the Mhow Facility.
- At its board meeting dated November 27, 2025 our Company had approved a rights issue in the proportion of 6:5 i.e. 6 equity shares for every 5 equity shares held on record date December 2, 2025. The rights issue was open for a period of

7 days from December 6, 2025 to December 12, 2025. Our Company has received a subscription towards 69,99,516 equity shares at ₹ 276.00 aggregating to ₹ 1,931.87 million.

- At its board meeting dated November 27, 2025, our Company has *inter alia* approved repayment of a significant portion of the debt of its key subsidiaries as one of the objects of the rights issue. Accordingly, out of the proceeds of the rights issue, our Company has repaid ₹ 1,104.58 million towards the outstanding debt of Knovea Pharmaceutical Private Limited as on December 15, 2025 and ₹ 823.15 million towards the outstanding debt of Symbiotec Zenfold Private Limited as on December 17, 2025 and December 18, 2025.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as of June 30, 2025, 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 42, 311 and 393, respectively:

(in ₹ million, unless specified otherwise)

Particulars	Pre-Offer as at June 30, 2025	Post Offer*
Total borrowings		
Current liabilities – Financial liabilities - Borrowings (A)	2,738.90	[●]
Non-current liabilities – Financial liabilities - Borrowings (B)	2,452.34	[●]
Total borrowings (C = A + B)	5,191.24	[●]
Total equity		
Equity share capital (D)	109.36	[●]
Other equity (E)	8,354.43	[●]
Less :- Non controlling interests (F)	(1.84)	[●]
Total equity (G)	8,461.95	[●]
Total capital H=(C+G)	13,653.19	[●]
Ratio: Non - current liabilities – Financial liabilities- Borrowings (B) / Total equity (G) (in times)	0.29	[●]
Ratio: Total borrowings (C) / Total equity (G) (in times)	0.61	[●]

* The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement and will be included in the Prospectus.

(1) "Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding revaluation reserve.

(2) Our Company pursuant to the resolution of our Board dated December 13, 2025, allotted 6,999,516 Equity Shares of face value of ₹2 each pursuant to a rights issue. Accordingly, the Equity Share capital of the Company is ₹123.36 million.

Note: These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

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 282.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer.

As of June 30, 2025, our Company’s and our Subsidiaries outstanding borrowing aggregated to ₹3,023.65 million and ₹7,611.20 million, respectively on a standalone basis. Further, as of June 30, 2025, outstanding borrowings on a consolidated basis aggregated to ₹5,406.23 million. The details of the indebtedness of our Company and our Subsidiaries (on a consolidated and standalone basis) as of June 30, 2025, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as on June 30, 2025
Borrowings of the Company (on standalone basis)		
Secured (A)		
Fund based		
- Working capital loan [^]	2,000.00	2,083.30
- Term loan	1,000.00	757.45
- Vehicle loan	4.90	0.61
Non-fund based		
- Bank guarantee	20.00	11.41
- Letter of credit and LER/CEL	1,879.80	170.88
Unsecured borrowings (B)		
Total unsecured borrowings	-	-
Total (I = A + B)	4,904.70	3,023.65
Borrowings of the Company (on consolidated basis)		
Secured (A)		
Fund based		
- Working capital loan	2,250.00	2,083.30
- Term loan	3,600.00	3,107.33
- Vehicle loan	4.90	0.61
Non-fund based		
- Bank guarantee	70.00	44.11
- Letter of credit and LE/CEL	1,901.80	170.88
Unsecured borrowings (B)		
Total unsecured borrowings	-	- ^{^^}
Total (I = A + B)	7,826.70	5,406.23
Borrowings of the Subsidiaries (on consolidated basis for all of the Company’s Subsidiaries)		
Secured (C)		
Fund based		
- Working capital loan	250.00	NIL
- Term loan	2,600.00	2,349.88
- Vehicle loan	Nil	Nil
Non-fund based		
- Bank guarantee	50.00	32.70
- Letter of credit and LER/CEL	22.00	Nil
Unsecured borrowings (D)		
Loan from holding company	- ^{^^^}	5,228.62
Total (II = C + D)	2,922.00	7,611.20

^{*} As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated December 19, 2025.

[^] Axis Bank Limited fund based working capital limit included interchangeably to an amount of ₹400.00 million from non-fund based facility.

^{^^} 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.) eliminated while computing consolidated borrowing details.

^{^^^} Sanctioned limit for unsecured borrowings obtained by our Subsidiaries from our Company is not applicable as the same is need based.

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.

1. **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.
2. **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 certain of our Subsidiaries, namely, Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are for a period of up to ranging from 60 months and up to 84 months. The working capital facilities are on annual renewable basis.
3. **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.
4. **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.
5. **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*:
 - (a) 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 75.

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 the Draft Red Herring 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 the Draft Red Herring 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 Draft Red Herring Prospectus, whichever is lower (“**Materiality Threshold**”). 2% of our turnover based on the latest annual Restated Consolidated Summary Statements as at March 31, 2025 is ₹150.31 million, 2% of our Net Worth, based on the last completed fiscal year in the Restated Consolidated Summary Statements as at March 31, 2025 is ₹162.98 million and 5% of the average of absolute value of profit after tax based on the Restated Consolidated Summary Statements is ₹ 36.72 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 Draft Red Herring Prospectus, amounting to ₹36.72 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 June 30, 2025, were ₹938.14 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equivalent to or exceeds ₹ 46.91 million as on June 30, 2025 ("**Material Creditors**") for the purposes of disclosure in this Draft Red Herring 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 Draft Red Herring Prospectus.

Litigation proceedings involving our Company

By our Company

(a) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring 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 matter is currently pending.

(b) Claims related to direct and indirect taxes

As on the date of this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus, there are no pending criminal proceedings against our Company.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring 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

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes filed against our Company.

(d) Other material civil/arbitration proceedings

As on the date of this Draft Red Herring 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.

Litigation proceedings involving our Subsidiaries

By our Subsidiaries

(a) Criminal proceedings

As on the date of this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus, there are no pending criminal proceedings against our Subsidiaries.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring 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

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes against our Subsidiaries.

(d) Other material civil/arbitration proceedings

As on the date of this Draft Red Herring 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

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed by any of our Directors.

(b) Claims related to direct and indirect taxes

As on the date of this Draft Red Herring 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 Draft Red Herring 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, there are no pending criminal proceedings against any of our Directors as on the date of this Draft Red Herring Prospectus:

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. The next hearing on the matter is due on February 25, 2026.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring 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

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes against any of our Directors.

(d) Other material civil/arbitration proceedings

As on the date of this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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

(d) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings against our Promoters.

(e) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions (including any orders passed and show-cause notices) initiated by statutory or regulatory authorities against our Promoters.

(f) Claims related to direct and indirect taxes

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes against our Promoters.

(g) Other material civil/arbitration proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material civil/arbitration proceedings against our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(h) Disciplinary action including any penalty imposed against our Promoters in the five Fiscals preceding the date of this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus, there are no pending criminal proceedings filed by our Key Managerial Personnel and Senior Management.

Against our Key Managerial Personnel and Senior Management

(b) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings against our Key Managerial Personnel and Senior Management.

(c) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring 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 June 30, 2025. Our Company owed a total sum of ₹ 938.14 million to a total number of 510 creditors as on June 30, 2025. The details of our outstanding dues owed by our Company to the Material Creditors, MSMEs, and other creditors, on a consolidated basis, as on June 30, 2025, are as follows:

Particulars*	Number of creditors	Amount involved (in ₹ million)
MSMEs#	95	50.94
Material Creditors	3	390.55
Other creditors	412	496.66
Total	510	938.14

*As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to their certificate dated December 19, 2025.

As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As of June 30, 2025, 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 393, there have not arisen, since the last date of the Restated Consolidated Summary Statements disclosed in this Draft Red Herring 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 Subsidiary 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 Subsidiary. 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 Subsidiary 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 257.

For Offer related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 443. 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 52.

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 RoC, 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 269.

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.

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 Subsidiary

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 Subsidiary

(i) Material approvals applied for, including renewal applications, but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and Material Subsidiary

(ii) Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and Material Subsidiary.

(iii) Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring 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 Subsidiary.

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 254 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 59.

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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 December 19, 2025.

The Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated December 19, 2025.

Authorisation by the Selling Shareholders

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 Offer Shares / Aggregate amount of Offer for Sale (in ₹ million)	Date of board resolution / corporate authorization	Date of Selling Shareholders' consent letter
Satwani Holdings LLP	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,800.00 million	December 18, 2025	December 18, 2025
Rosewood Investments	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹12,500.00 million	December 16, 2025	December 16, 2025
India Business Excellence Fund – III	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million	October 27, 2025	December 19, 2025

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

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 Draft Red Herring 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 Draft Red Herring Prospectus.

Directors associated with the securities market

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 Draft Red Herring 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:

- (a) 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, 2025, March 31, 2024 and March 31, 2023, of which not more than 50% are held in monetary assets;
- (b) 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, 2025, March 31, 2024 and March 31, 2023, with operating profit in each of these preceding three years;
- (c) 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, 2025, March 31, 2024 and March 31, 2023, calculated on a restated and consolidated basis; and
- (d) Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring 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 Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 are set forth below:

Particulars	(₹ in million, unless otherwise stated) As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets, as restated and consolidated	8,146.63	7,120.28	6,178.13
Monetary assets, as restated and consolidated	264.69	75.63	57.06
Monetary assets, as restated and consolidated, as a percentage of net tangible assets, as restated and consolidated (in %)	3.25%	1.06%	0.92%
Pre-tax operating profit, as restated and consolidated	1,585.86	1,311.32	392.69
Net worth, as restated and consolidated	8,211.52	7,206.76	6,211.70

Our Company has pre-tax operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Consolidated Summary Statements. Our average pre-tax operating profit, as restated and consolidated, for Fiscals 2025, 2024 and 2023 is ₹1,096.63 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be 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 will be complied with at the time of filing of the 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 this Draft Red Herring 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 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.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be 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 would be 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 will be required to confirm and will be 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. Our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible 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 is being 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 are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does 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 will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is 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 this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring 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 Draft Red Herring 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 (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) 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 this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be 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 in accordance with applicable law.

Our Company shall ensure 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 have been obtained; and consents in writing of the 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 shall not be withdrawn up to the time of filing of the Red Herring 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 December 19, 2025 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 Draft Red Herring 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 December 19, 2025 on our Restated Consolidated Summary Statements; (ii) their report dated December 19, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring 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 December 19, 2025 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 Draft Red Herring 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 and certificates dated December 19, 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 Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 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 December 19, 2025 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public / rights issue of listed subsidiaries and promoters

As on the date of this Draft Red Herring 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 Draft Red Herring 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 113, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies or associates. Further, as on the date of this Draft Red Herring 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):

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	Not Applicable	Not Applicable	Not Applicable
2.	Corona Remedies Limited* ¹²	6,553.71	1,062.00	December 15, 2025	1,470.00	Not Applicable	Not Applicable	Not Applicable
3.	Aequis Limited* ¹¹	9,218.12	124.00	December 10, 2025	140.00	Not Applicable	Not Applicable	Not Applicable
4.	Capillary Technologies India Limited ^{#10}	8,775.01	577.00	November 21, 2025	560.00	Not Applicable	Not Applicable	Not Applicable
5.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	Not Applicable	Not Applicable
6.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	Not Applicable	Not Applicable
7.	Canara HSBC Life Insurance Company Limited* ⁸	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	Not Applicable	Not Applicable
8.	Rubicon Research Limited* ⁹	13,775.00	485.00	October 16, 2025	620.00	47.18% [1.27%]	Not Applicable	Not Applicable
9.	Canara Robeco Asset Management Limited*	13,261.26	266.00	October 16, 2025	280.25	9.81% [1.27%]	Not Applicable	Not Applicable
10.	Wework India Management Limited* ⁷	29,996.43	648.00	October 10, 2025	650.00	-2.48% [0.82%]	Not Applicable	Not Applicable

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

[#] BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

- Opening price information as disclosed on the website of the designated stock exchange.
- Change in closing price over the issue/offer price as disclosed on designated stock exchange.
- 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.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 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.
- Restricted to last 10 issues.
- A discount of Rs. 60 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 10 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 46 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

11. A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
12. A discount of Rs. 54 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 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2025-2026	25	6,46,151.47	1	1	8	-	4	7	-	-	2	1	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

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.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	-	-	-
2.	Lenskart Solutions Limited	72,780.15	402.00 ⁽¹⁾	November 10, 2025	395.00	+1.60%, [+1.04%]	-	-
3.	Swiggy Limited	113,274.27	390.00 ⁽²⁾	November 13, 2024	420.00	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
4.	Brainbees Solutions Limited	41,937.28	465.00 ⁽³⁾	August 13, 2024	651.00	+ 37.49% [+ 3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share.
2. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
3. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
4. 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 th calendar days from listing			Number of IPOs trading at premium - 30 th calendar days from listing			Number of IPOs trading at discount - 180 th calendar days from listing			Number of IPOs trading at premium - 180 th 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%
2026-2025	2	178,806.65	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	2	155,211.55	-	-	-	-	2	-	-	-	2	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

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 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	Not applicable	Not applicable	Not applicable
2.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	Not applicable	Not applicable	Not applicable
3.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	Not applicable	Not applicable
4.	Midwest Ltd ^{##}	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	Not applicable	Not applicable
5.	Canara HSBC Life Insurance Company Ltd ^{ss}	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	Not applicable	Not applicable
6.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	Not applicable	Not applicable
7.	Epac Prefab	NSE	5,040.00	204.00	October 01,	183.85	29.77% [4.19%]	Not applicable	Not applicable

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 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
	Technologies Ltd				2025				
8.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	Not applicable	Not applicable
9.	Atlanta Electricals Limited ^{&&}	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	Not applicable	Not applicable
10.	Ganesh Consumer Products Limited ^{**}	BSE	4,087.98	322.00	September 29, 2025	295.00	-12.05% [5.30%]	Not applicable	Not applicable

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 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th 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 30th, 90th and 180th 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 30th, 90th and 180th days
4. Not applicable – Period not completed.
 - ^{##} A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.
 - ^{\$\$} A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.
 - ^{&&} A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.
 - ^{**} A discount of ₹ 30 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 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2025-2026	20	4,88,981.69	-	1	4	3	5	5	-	-	1	-	-	-
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	ICICI Prudential Asset Management Company Limited	106,026.50	2165.00	NSE	December 19, 2025	2600.00	Not applicable	Not applicable	Not applicable
2	Nephrocare Health Services Limited	8,710.48	460.00 ¹	NSE	December 17, 2025	490.00	Not applicable	Not applicable	Not applicable
3	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	Not applicable	Not applicable	Not applicable
4	Capillary Technologies India Limited	8,775.01	577.00 ²	BSE	November 21, 2025	560.00	Not applicable	Not applicable	Not applicable
5	Anthem Biosciences Limited	33,950.00	570.00 ³	BSE	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	Not applicable
6	HDB Financial Services Limited	125,000.00	740.00	NSE	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	Not applicable
7	Kalpataru Limited	15,900.00	414.00 ⁴	NSE	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	Not applicable
8	Ather Energy Limited	29,807.61	321.00 ⁵	NSE	May 06, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	+115.56% [+5.51%]
9	Inventurus Knowledge Solutions Limited	24,979.23	1,329.00	NSE	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
10	Afcons Infrastructure Limited	54,300.00	463.00 ⁶	NSE	November 04, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]

Source: www.nseindia.com, www.bseindia.com

1. Discount of INR 41.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
2. Discount of INR 52.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
3. Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
4. Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
5. Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
6. Discount of INR 44.00 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 (₹ 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%
2025-2026	8	341,058.49	-	-	2	-	1	1	-	-	-	1	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

Source: www.nseindia.com, 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 September 26, 2023 bearing reference SEBI/HO/CFD/PoD/P/CIR/2023/157, 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.motilaloswalgroup.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 103.

SEBI, by way of the SEBI ICDR Master Circular, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by 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 circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by 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 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 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, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by 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 shall, after filing this Draft Red Herring Prospectus, obtain 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 286.

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 102. 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 Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring 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 Draft Red Herring 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 this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the 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 comprises 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 143.

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 499.

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 310 and 499, 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 ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of [●], an English national daily newspaper and in all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh where our Registered and Corporate Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and shall be 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, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be 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, if any, may be 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 can make 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 have to ensure 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 499.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, SEBI Listing Regulations and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can 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 473.

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 will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For the method of Basis of Allotment, see "*Offer Procedure*" on page 473.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be 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 463.

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

BID / OFFER OPENS ON	[●] ⁽¹⁾
BID / OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

(1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be 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
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**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 extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or 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 Draft Red Herring 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):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST)
Bid / Offer Closing Date	
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
Modification / Revision / Cancellation of Bids	
Upward revision of Bids by QIBs and NIBs [#]	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	Only between 10.00 a.m. and up to 5.00 p.m. IST on

RIBs and Eligible Employees	Bid / Offer Closing Date

^{*}UPI mandate end time and date shall be at 5.00 pm on Bid / Offer Closing Date.

[#]QIBs and NIBs can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall 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.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall 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 shall 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 shall preferably be 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 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, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are 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 Draft Red Herring Prospectus is IST. Bidders are 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 cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may 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 shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall 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) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

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 shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does 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 will be made in the first instance, towards subscription for 90% of the Fresh Issue. In case of under-subscription in the Offer, the Equity Shares will be 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 will be 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 shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall 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 shall be 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 112, 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 499.

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, reserves 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 shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall 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. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of equity shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) 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, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. 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 is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹21,800.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹20,300.00 million by the Selling Shareholders. The Offer comprises Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each, and a Net Offer of [●] Equity Shares of face value of ₹2 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being 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 ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment / allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹2 each
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be	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: (i) one-third of the Non-Institutional Portion shall be 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 Non-Institutional Portion shall be reserved for Bidders with	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 up to [●]% of the post-Offer Equity Share capital of our Company

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	available for allocation to other QIBs in the Net QIB Portion	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.		
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Remaining [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in	The [●] Equity Shares of face value of ₹2 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be 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 Non-Institutional Portion shall be 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 shall 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, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 473.	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 473.	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) up to ₹0.50 million (net of Employee Discount, if any) each. #

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	(ii) above, the allocation may be made to domestic Mutual Funds.			
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹2 each	[●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer (excluding the Anchor Investor portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] 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 [●] Equity Shares of face value of ₹2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, if any) ^{##}
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter			
Mode of allotment[^]	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Share thereafter			
Trading Lot	One Equity Share of face value of ₹2 each			
Who can apply⁽³⁾⁽⁵⁾	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	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, if any.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	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, India Systemically Important Non-Banking Financial Companies and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation (2) of the SEBI (Alternative Investment Fund) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI (Alternative Investment Funds) Regulations, 2012.			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be 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.			
Mode of Bidding[^]	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.			

^{*} Assuming full subscription in the Offer.

[^] Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). 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 shall be permitted from the Employee Reservation Portion. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

^{##} Our Company in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid / Offer Opening Date.

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 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 will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion shall be 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 shall be added to the Net QIB Portion. For

further details, see “Offer Procedure” on page 473.

- (2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being 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 shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be 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 is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be 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, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be 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 shall be 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 would be 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 will not be 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 461.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure 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 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be 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 shall 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, shall be payable 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 480 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 will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are 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 can make payment based on, Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

OFFER PROCEDURE

All Bidders should 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 is a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is 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 should 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 would be 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 shall be 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. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. 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 Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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).

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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by 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 this Draft 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.

Further, our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are 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 the Prospectus.

Book Building Procedure

The Offer is being 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 shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any under-subscription in (ii) above may be allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity

Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be 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. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be 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 shall be reserved for applicants 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 applicants in the other sub-category of Non-Institutional Bidders. Furthermore, up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be 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 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, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do 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), shall be treated as incomplete and will be rejected. Bidders will 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 Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer is being 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. 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 shall also provide facility to make application using UPI.

Our Company will be 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

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 may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may 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 may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges’ platform are considered for allocation / Allotment. The Designated Intermediaries are 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) send the bid information to the Registrar to the Offer for further processing.

- d) QIBs and Non-Institutional Bidders can 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 will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. 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 will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must 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 do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must 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 does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be 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 are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall 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 are liable to be rejected. UPI Bidders using UPI Mechanism, may 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, must ensure that the ASBA Account has 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 are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- a) RIBs (other than the RIBs using UPI Mechanism) may 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 may 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) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts.

Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The 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 are processed. The ASBA Bidders, including UPI Bidders, shall ensure 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 shall only be processed after the Bid amount is 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	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (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 shall be available at the Registered and Corporate Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload 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) shall submit / deliver 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 shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall 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 shall 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 shall 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 shall 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 shall 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 shall 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 shall 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 shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall 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 shall 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 will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall 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 is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also 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 will 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 shall not be 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 may 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 can 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 shall be 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 shall 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 shall 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 must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves 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 may 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 indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall 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 should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may 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 will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should 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**”), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should 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 shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are 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, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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 NRIs and OCIs put together shall not exceed 10% 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, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated December 17, 2025, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%. 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 are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page [●].

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should 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 may be 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)) shall 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 is 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 are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (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 have 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 being 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 shall not 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 EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 to facilitate implementation of SEBI FPI Regulations (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, are 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 utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be 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 may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may 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, are required to provide a confirmation along with each of their Bid cum

Application Forms that the relevant FPIs making multiple Bids utilize 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 shall be rejected.

FPIs must ensure 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**”) shall 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 shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will 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 cannot 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 can 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 shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be 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, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves 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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve 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, 2016, 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 are required to comply with the terms of the SEBI ICDR Master Circular and the SEBI circulars dated September 13, 2012, and January 2, 2013, to the extent not rescinded by the SEBI ICDR Master Circular). Such SCSBs are 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 shall be used solely for the purpose of making application in public issues and clear demarcated funds should 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 must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the Investments – master circular dated October 27, 2022, 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 are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall 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, cannot 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, as the case may be.

**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 are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall 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, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall 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 must be lodged along with the Bid cum Application Form. Failing this, our Company reserve 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, reserves 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, may deem fit, without assigning any reasons thereof.

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 must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves 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 may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (which will be less Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (which will be less Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (which will be less Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (which will be less Employee Discount, if any).
- (c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would 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 shall not be

treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- (e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.
- (f) Eligible Employees can apply at Cut-off Price.
- (g) As per the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- (h) In case of joint bids, the First Bidder shall be an Eligible Employee.
- (i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be 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 shall be 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 [●] Equity Shares at or above the Offer Price, the allocation shall be 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 to be made available for the Anchor Investor Portion at the offices of the BRLMs.
- b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- c) 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
- d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.
- e) Our Company, in consultation with the BRLMs will finalise 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 will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.
- f) Allocation to Anchor Investors is 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 be made, is 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 cannot 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 shall 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 shall 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) can apply in the Offer under the Anchor Investor Portion.
- j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is 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 revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may 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 the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and in all editions of [●], Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh where our Registered and Corporate Office is located), each with wide circulation. Our Company shall, in the pre-Offer and Price Band advertisement state 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, subject to the provisions of Section 30 of the Companies Act, shall be 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 intend to enter into an Underwriting Agreement with the Underwriters prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are 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 can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are 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) should 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 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. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may 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 should ensure that they receive 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 circular dated June 30, 2008, 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 should 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 is not mentioned will be 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, are 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 shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be 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 wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should 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 must 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. 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. 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.

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 480;
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;
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 and the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see “*General Information – Book Running Lead Managers*” on page 103.

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 are 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 102.

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 will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring 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 shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidder shall 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, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are 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 should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should 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 [●], an English national daily newspaper and in all editions of [●], a Hindi national daily (Hindi also being the regional language of Madhya Pradesh where our Registered and Corporate Office is located), each with wide circulation.

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 shall be 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 shall be 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, and (iii) pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring 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 DRHP; 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 the Red Herring 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 is 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 (“**FDI Policy**”), which, with effect from October 15, 2020, 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 or 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 cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 473.

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 (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) 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 this Draft Red Herring Prospectus. Bidders are 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. Pursuant to 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 Draft Red Herring 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 1/3rd (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 1/3rd 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 September 27, 2021 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 Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at 385/2, Pigdamber, Near Mashal Hotel, Rau, 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 Capital Building, Unit No. 505 - A2, Bandra Kurla Complex, Bandra East, Mumbai – 400051 and for the purposes of Part B of these Articles, acting through its investment manager, MO Alternate 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 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, 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
2.	Prabhakar Duwuri	Vice President	Business Development – API
3.	Anant 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 and 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 up to 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 up to 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 or are to be 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 will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at <http://investor.symbiotec.com/>. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected 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 Draft Red Herring 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, 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 [●], 2025 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 [●], 2025 entered into between our Company, the Registrar to the Offer, BRLMs, and the Banker(s) to the Offer.
5. Syndicate Agreement dated [●], 2025 entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.
6. Monitoring Agency Agreement dated [●], 2025 entered into between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●], 2025 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 December 19, 2025, 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 this Draft Red Herring Prospectus.
11. Resolution dated December 19, 2025, passed by the Audit Committee approving the KPIs of our Company.
12. Written consent dated December 19, 2025 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 Draft Red Herring 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 December 19, 2025, on our Restated Consolidated Summary Statements; and (ii) the statement of special tax benefits dated December 19, 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
13. Written consent dated December 19, 2025 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 Draft Red Herring 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.
14. The examination report dated December 19, 2025 from our Statutory Auditors on our Restated Consolidated Summary Statements.
15. Written consent dated December 19, 2025 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 Draft Red Herring 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.
16. Certificate dated December 19, 2025, 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.
17. Employment agreements dated October 21, 2013 and December 6, 2018, entered into between our Company and Anil Satwani.
18. Supplemental agreement dated August 14, 2025, to the employment agreement dated December 6, 2018 read with the main employment agreement dated October 21, 2013 entered into between our Company and Anil Satwani.
19. Report issued by the Statutory Auditors dated December 19, 2025, on the statement of special tax benefits available to our Company and our Shareholders
20. 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 Draft Red Herring 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.

21. Certificate dated December 19, 2025, 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.
22. Consent dated December 18, 2025 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 December 18, 2025.
23. Industry report titled “*Independent Market Research on the Overview of the Global API Market and Fermentation Technologies*” dated December 18, 2025, issued by Frost & Sullivan (India) Private Limited.
24. Amendment agreement dated December 15, 2025 to the Investment Agreement entered into amongst our 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.
25. 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).
26. 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.
27. 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.
28. Pledge agreement dated December 17, 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, Satwani Holdings (India) Private Limited and Beacon Trusteeship Limited read with the first master amendment deed dated December 18, 2025.
29. 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.
30. Written consent and certificates dated December 19, 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 Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 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.
31. Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.
32. Consent of our Promoters, Directors, BRLMs, the legal counsel to the Company, Registrar to the Offer, Bankers to our Company, Chief Financial Officer, and Company Secretary and Compliance Officer, as referred to in their specific capacities.
33. Tripartite agreement dated August 14, 2025, amongst our Company, NSDL and the Registrar to the Offer.

34. Tripartite agreement dated September 5, 2025, amongst our Company, CDSL and the Registrar to the Offer.
35. The Symbiotec Employee Stock Option Plan 2024.
36. Due diligence certificate dated December 19, 2025, addressed to SEBI from the BRLMs.
37. In-principle listing approvals dated [●], 2025 and [●], 2025 issued by BSE and NSE, respectively.
38. SEBI final observation letter bearing reference number [●] dated [●].

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 statement made in this Draft Red Herring 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Satwani
(Chairman and Managing Director)

Place: Indore

Date: December 19, 2025

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 statement made in this Draft Red Herring 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rohit Mantri
(Nominee Director)

Place: Mumbai

Date: December 19, 2025

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 statement made in this Draft Red Herring 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hariharnath Buggana
(Nominee Director)

Place: Hyderabad

Date: December 19, 2025

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 statement made in this Draft Red Herring 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunita Kishnani
(Non-Executive Independent Director)

Place: Indore

Date: December 19, 2025

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 statement made in this Draft Red Herring 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pratik Patel
(Non-Executive Independent Director)

Place: Indore

Date: December 19, 2025

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 statement made in this Draft Red Herring 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Richard Patrick Findlay Kenny
(Non-Executive Independent Director)

Place: Paris, France

Date: December 19, 2025

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 statement made in this Draft Red Herring 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Raghavender Ramachandran
(Chief Financial Officer)

Place: Indore

Date: December 19, 2025

DECLARATION

We, Satwani Holdings LLP hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Promoter Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We, Satwani Holdings LLP assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SATWANI HOLDINGS LLP

Anil Satwani

Authorised Signatory

Place: Indore

Date: December 19, 2025

DECLARATION

We, Rosewood Investments hereby declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as an Investor Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We, Rosewood Investments assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ROSEWOOD INVESTMENTS

Jihane Muhamodsaroar

Authorised Signatory

Place: Mauritius

Date: December 19, 2025

DECLARATION

We, India Business Excellence Fund – III hereby declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as an Investor Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We, India Business Excellence Fund – III assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF INDIA BUSINESS EXCELLENCE FUND – III

Vishal Tulsyan

Authorised Signatory

Place: Mumbai

Date: December 19, 2025