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DRAFT RED HERRING PROSPECTUS
Dated: September 30, 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

SAI PARENTERAL'S LIMITED

CORPORATE IDENTITY NUMBER: U24231TG2001PLC036043

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No 39, 5th floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032	-	Shivali Aggarwal, Company Secretary and Compliance Officer	**Tel**: +91 79979 91301 **E-mail:** cs@saiparenterals.com	www.saiparenterals.com/

OUR PROMOTERS: ANIL KUMAR KARUSALA, VIJITHA GORREPATI AND KARUSALA ARUNA

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue	Offer for Sale	Total Offer Size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 2,850.00 million	Offer for Sale of up to 3,500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] 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 399. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**") see "*Offer Structure*" on page 419.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS

Name of the Investor Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (₹ in million)	Weighted Average cost of acquisition per Equity Share (in ₹)*
Vikasa India EIF I Fund	Investor Selling Shareholder	Up to 430,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	70
Tilokchand Punamchand Ostwal	Investor Selling Shareholder	Up to 222,222 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	45
Devendra Chawla	Investor Selling Shareholder	Up to 222,218 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	45
Bhanwar Lal Chandak	Investor Selling Shareholder	Up to 222,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	35
Sreelekha Ganta	Investor Selling Shareholder	Up to 200,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	45
Padma Guntupalli	Investor Selling Shareholder	Up to 200,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	45
Vijay Gondi	Investor Selling Shareholder	Up to 180,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	45
Ideas And Journeys Private Limited	Investor Selling Shareholder	Up to 125,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	70
Bhautik Mukund Shah	Investor Selling Shareholder	Up to 140,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	70

Nilesh Pravinchandra Doshi	Investor Selling Shareholder	Up to 140,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	70

**As certified by R Kabra & Co. LLP, Chartered Accountants pursuant to their certificate dated September 29, 2025*
For the complete list of Investor Selling Shareholders, please see "Other Regulatory and Statutory Disclosures" on page 397.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager, 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 in "*Basis for the 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, or 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered 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 Bidders is invited to "*Risk Factors*" beginning on page 35.

OUR COMPANY'S AND INVESTOR SELLING SHAREHOLDER'S 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. Further, each of the Investor Selling Shareholders severally and not jointly, accepts responsibility for, and confirm, that the statements specifically made or confirmed by the Investor Selling Shareholders in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to the Investor Selling Shareholders and its respective portions of the Equity Shares offered by the Investor Selling Shareholders under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Investor Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once 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. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 470.

DETAILS OF BOOK RUNNING LEAD MANAGER

Logo	Name	Contact Person	Telephone	E-mail Id
	Arihant Capital Markets Limited	Amol Kshirsagar /Satish Kumar Padmanabhan	+91- 22-4225 4800	mbd@arihantcapital.com

DETAILS OF REGISTRAR TO THE OFFER

Logo	Name	Contact Person	Telephone	E-mail Id
	Bigshare Services Private Limited	Jibu John	+91 22 6263 8200	ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON#**	[●]**

**Our Company may, in consultation with the BRLM, 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 may, in consultation with the BRLM, 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.*
#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 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

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SAI PARENTERAL'S LIMITED

Our Company was originally incorporated as 'Sai Parenteral's Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Thereafter, our Company was converted into a public limited company pursuant to resolution of our Board dated December 24, 2021 and a special resolution of our Shareholders dated January 05, 2022, and consequently, the name of our Company was changed to 'Sai Parenteral's Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company dated January 17, 2022, was issued to our Company by the RoC.

Registered Office: Plot No 39, 5th floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032
Tel: +91 79979 91301, **Contact Person**: Shivali Aggarwal, Company Secretary and Compliance Officer, **E-mail:** cs@saiparenterals.com;
Website: https://www.saiparenterals.com; **Corporate Identity Number:** U24231TG2001PLC036043

OUR PROMOTERS: ANIL KUMAR KARUSALA, VIJITHA GORREPATI AND KARUSALA ARUNA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SAI PARENTERAL'S LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 2,850.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY INVESTOR SELLING SHAREHOLDERS (AS DEFINED BELOW) (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF INVESTORS SELLING SHAREHOLDERS, SEE "OTHER REGULATORY AND STATUTORY DISCLOSURES" ON PAGE 397. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A TELUGU DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF HYDERABAD, WHERE OUR REGISTERED 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 BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of 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, in consultation with the Book Running Lead Manager, 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, will 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 Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"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 Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 all QIBs, including Mutual Funds. 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 at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 424.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 5 each. The Floor Price, Cap Price, and the Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations) and 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 in "*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 an active or sustained trading in the Equity Shares or 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by 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 Bidders is invited to "*Risk Factors*" on page 35.

ISSUER'S AND INVESTOR SELLINGSHAREHOLDER 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. Further, the Investor Selling Shareholders accept responsibility for, and confirms, that the statements specifically made or confirmed by such Investor Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Investor Selling Shareholder and the Equity Shares offered by such Investor Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Investor Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the NSE and the BSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further 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 Material Documents for Inspection*" on page 470

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Arihant Capital Markets Limited 1011 Solitaire Corporate Park Bldg, No-10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093. **Tel:** 91- 22-4225 4800 **E-mail:** mbd@arihantcapital.com **Website:** www.arihantcapital.com **Investor Grievance E-mail:** mbd@arihantcapital.com **Contact Person:** Amol Kshirsagar /Satish Kumar Padmanabhan **SEBI Registration No.:** INM000011070	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, **Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Jibu John **SEBI registration number:** INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON**	**[●]****

**Our Company may, in consultation with the BRLM, 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 may, in consultation with the BRLM, 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.*

#UPI mandate end time and date shall be at 5:00 pm on the Bid/offer Closing Date.

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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 or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that 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 ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies in India", "Statement of Possible Tax Benefits", "Financial Information", History and Certain Corporate Matters" "Objects of the Offer" "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 161, 233, 157, 278, 244, 120, 147, 382 and 449, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company	Sai Parenteral's Limited, a public limited company incorporated in India under the erstwhile Companies Act, 1956 having its registered office at plot No 39, 5th floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana, India, 500032.
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis.

Company and Investor Selling Shareholders related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Atlas	Atlas Financial Research & Consulting Private Limited
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board- Audit Committee*" on page 260.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, R Kabra & Co. LLP, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as constituted from time to time. For further details, please see "*Our Management –Board of Directors*" on page [●].
Chairman and Managing Director	The Chairman and Managing Director of our Company being, Anil Kumar Karusala. For further details, see *"Our Management – Board of Directors"* on page 253.
Chief Financial Officer/CFO	The chief financial officer of our Company being, Anil Kumar. For further details, see *"Our Management – Key Managerial Personnel"* on page 269.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Shivali Aggarwal. For further details, see *"Our Management – Key Managerial Personnel"* on page 269.
CCPS	Compulsory Convertible Preference Shares
CSR Committee/ Corporate Social	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as

Term	Description
Responsibility Committee	described in "*Our Management – Committees of our Board*" on page 260
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 253
Equity Shares	The equity shares of our Company of face value of ₹5 each.
Executive Director(s)	The executive director(s) shall include Managing Director and Whole-time Director on our Board, as described in "*Our Management*", beginning on page 253.
Group Companies	The group companies identified in accordance with SEBI ICDR Regulations, whereunder the term "group company" includes (i) companies with which there were related party transactions during the Fiscals 2025, 2024 and 2023, in accordance with Ind AS 24; and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy. For further details, see "*Our Group Companies*" on page 276.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, being Maraya Engineering Consultants
Investor Selling Shareholder(s)	Our investor selling shareholders are as follows: 1. Vikasa India EIF I Fund 2. Tilokchand Punamchand Ostwal 3. Devendra Chawla 4. Bhanwar Lal Chandak 5. Sreelekha Ganta 6. Padma Guntupalli 7. Vijay Gondi 8. Ideas And Journeys Private Limited 9. Bhautik Mukund Shah 10. Nilesh Pravinchandra Doshi 11. T Visalakshi 12. Dwarampudi Vijaya Reddy 13. Satyanarayana Reddy Dwarampudi 14. Rupesh Kumar Gupta 15. Sujitha Ravoori 16. Venil Shrikanthbhai Siriya 17. Sangeeta Mukund Shah 18. Mukund Sevantilal Shah 19. Ansh Golas 20. Parul Gupta 21. Isha Gupta 22. Ravi Sankar Posani 23. Nidhi Srivastava 24. Devarapalli Jeevan Kaladhar 25. Veera Venkata Satyanarayana Murty Ambati 26. Neeraj Kasam 27. Mani Ranjitha Sarma 28. Vijaya Sagar Galla Chowdary 29. Venkat Prahalad Dinesh Tayi
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising our Directors, Anil Kumar Karusala, Vijitha Gorrepati and Bhagyashri Dharmasa Zad
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management- Key Managerial Personnel*" on page 269
Managing Director	The Managing Director of our Company, being Anil Kumar Karusala.
Manufacturing Facilities	Collectively, Unit I and Unit II, Unit III, Unit IV and Revat Unit.
Marketysers	Marketysers Global Consulting
Marketysers Report/ Industry Report	The report titled "*Drug Formulation and CDMO Market*" dated September 2025, prepared and issued by Marketysers, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer, pursuant to engagement letter dated April 17, 2024.

Term	Description
Materiality Policy	The policy adopted by our Board in its meeting held on September 26, 2025 for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Material Subsidiary	The material subsidiary of our Company in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations, as on the date of this Draft Red Herring Prospectus, namely Revat Laboratories Private Limited.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board-Nomination and Remuneration Committee*" on page 262.
Non-Executive Independent Director	Non-executive independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Non-Executive Independent Directors, see "*Our Management*" on page 253.
Promoter(s)	The promoters of our Company, being Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna. For further details, please see "*Our Promoters and Promoter Group*" on page 272.
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 272.
Proforma Consolidated Financial Information	The proforma consolidated financial information of our Company comprising proforma consolidated statement of assets and liabilities as at March 31, 2025 and proforma consolidated statement of profit and loss for the year ended March 31, 2024 read with selected explanatory notes thereon. The proforma consolidated financial information has been prepared by the Company's Management to illustrate the impact of proposed acquisition of Noumed Pharmaceuticals Pty Limited made after date of latest consolidated financial statements of our company and divestment of entire equity shareholding of Rohini Solares Private Limited as on March 31, 2025 and its impact on the Company's financial position as at March 31, 2025 as if the proposed acquisition and divestment occurred on April 1, 2024 and its financial performance for the year ended March 31, 2025 and to combine our consolidated statement of profit and loss for the year ended March 31, 2025.
Registered Office	The registered office of our Company, located at Plot No 39, 5th floor, Lavanya Arcade, Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032.
Registrar of Companies/RoC	The Registrar of Companies, Hyderabad at Telangana.
Restated Consolidated Financial Information/ Restated Consolidated Financial Statements	The restated consolidated financial information of our Company which comprises together with its Subsidiaries ("**Group**") comprising the restated consolidated statement of assets and liabilities as at the financial years ended 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 financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statement of significant accounting policies and other explanatory notes of our Company, derived from audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time. For further details, see "*Restated Consolidated Financial Information*" on page 278.
Senior Management or Senior Management Personnel or SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management-Senior Management Personnel*" on page 269.

Term	Description
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 260.
Subsidiaries	As on the date of this Draft Red Herring Prospectus, our Company has the following subsidiaries: **Indian Subsidiaries** 1. Revat Laboratories Private Limited; and 2. SP Analytics Private Limited and **Foreign Subsidiary** 1. Sai Parenterals Pte. Limited The details of our subsidiaries are set out in "*Our Subsidiaries*" on page 250.
TEV Report	Techno Economic Viability Report dated September 2025 issued by Atlas Financial Research & Consulting Private Limited in relation to the proposed capacity expansion
Unit I	Shed No D4, Phase V, Industrial Park-Jeedimetla, Qutbullapur (M), Medchal-Malkajgiri (Dist.). Hyderabad- 500055.
Unit II	Shed No D1 Phase V Industrial Park-Jeedimetla, Qutbullapur (M), Medchal-Malkajgiri (Dist.). Hyderabad- 500055.
Unit III	Plot No. 51 with built up area of 36868.1 Sq. ft of RCC & 7579.50 Sq. ft of AC Sheets on lands admeasuring 1621.77 sq yards or 1356.sq mts situated in Industrial Park, located in Sy No 860 of Bhongir Town & Mandal, Yadadri-Bhuvanagiri District, Telangana.
Unit IV	Plot no 45 A&B, ANRICH Industrial Estate, IDA-Bollaram, Jinnaram(M), Sangareddy (Dist.)- 502325, Telangana.
Revat Unit *(owned by our Material Subsidiary, Revat Laboratories Private Limited)*	Survey No. 128, Pernamitta Village, Prakasam District, Ongole-523 002, Andhra Pradesh.
Whole-time Director	The Whole-time Director of our Company, being Vijitha Gorrepati
Net Revenue from Operations	Net revenue from operations shall mean revenue from operations of the Company as per Restated Consolidated Financial Information, excluding the revenue from operations attributable to Rohini Solares Private Limited, which became a step-down subsidiary of the Company in February 2024 and ceased to be a subsidiary with effect from March 13, 2025. As of Fiscal 2025 and 2024 revenue from operations of Rohini Solares Private Limited was ₹46.03 million, ₹39.29 million, respectively. Net revenue from operations for Fiscal 2025, 2024 and 2023 is ₹1,585.20 million, ₹1,498.32 million and ₹967.96 million.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Investor Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.

Term	Description
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 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application 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 Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The 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 BRLM.
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 BRLM to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
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
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"Offer Procedure*" beginning on page 424
Bid(s)	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 at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form.

Term	Description
	The term "Bidding" shall be construed accordingly
Bidder/ Applicant	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, which includes an ASBA Bidder and an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs 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
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 ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each 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, which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Telugu daily newspaper, Telugu being the regional language of Hyderabad, where our Registered Office is located, each with wide circulation. 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 website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank 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 may, in consultation with the Book Running Lead Manager, 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.
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 for the Offer, being [●], which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper, Telugu also being the regional language of Hyderabad, where our Registered Office is located, each with wide circulation. 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 website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, 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 Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in 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 may, in consultation with the Book Running Lead Manager, 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. The Bid/Offer Period will comprise Working Days only.

Term	Description
	In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM 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
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer being, Arihant Capital Markets Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Investor Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for 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	The client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular), issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail 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	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable

Term	Description
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)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, using UPI Mechanism instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted 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 (i) RIBs with an application size of up to ₹0.20 million, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million (not using the UPI mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) 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) and updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September [●], 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and 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 purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to

Term	Description
	subscribe or purchase for the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors 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 Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
First Bidder/ Sole 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 also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2850.00 million by our Company.
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 by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "*Basis for Offer Price*" and "*Our Business*" sections beginning on pages 147 and 206.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum 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 Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" beginning on page 106
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mobile App(s)	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 Bidders to submit Bids using the UPI Mechanism.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, 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 Proceeds	The gross proceeds from the Offer less Offer related expenses applicable to the Offer. For further information about use of the Net Proceeds and the Offer related

Term	Description
	expenses, please see "*Objects of the Offer*" on page 120.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and 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 Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value ₹ 5 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹0.20 million and up to ₹ 1.0 million; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 1.0 million subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs.
Non-Resident/NRI	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 ₹ 5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2,850.00 million by our Company and an Offer for Sale of up to 3,500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million, by the Investor Selling Shareholders.
Offer Agreement	The offer agreement dated September 27, 2025 entered into amongst our Company, the Investor Selling Shareholders and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale or Offered Shares	The offer for sale of up to 3,500,000 Equity Shares of face value ₹ 5 each by the Investor Selling Shareholders at the Offer Price aggregating up to ₹ [●] million.
Offer Price	The final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes/levies thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Investor Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 120.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share of face value ₹ 5 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value ₹ 5 each (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper, Telugu also being the regional language of Hyderabad, where our Registered Office is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price.

Term	Description
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive moneies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, and with whom the Public Offer Account(s) for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than [●] % of the Offer, consisting of [●] Equity Shares of face value ₹5 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 BRLM), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus 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 Offer Price and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' 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 Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 27, 2025 entered into amongst our Company, the Investor 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 to the Offer/ Registrar	Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the bidding options in the Offer.
Retail Portion	The portion of the Offer being not less than [●]% of the Offer consisting of [●] Equity Shares of face value ₹ 5 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

Term	Description
	Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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=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 ASBA (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 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, 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 to be entered into amongst our Company, the Investor Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Investor Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Investor Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the BRLM) 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 namely, [●].
"Syndicate" or "members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	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 amongst the Underwriters and our Company and the Investor Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up

Term	Description
	to ₹ 0.50 million in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), 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/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (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 application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	A Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
AUD	Australian Dollar
BSE	BSE Limited
Bn	Billion
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period

Term	Description
	ending December 31
Capex	Capital expenditure
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III 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 FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, 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.
Competition Act	Competition Act, 2002, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COVID-19	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
Demat	Dematerialized
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	Together, NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EGM	Extraordinary general meeting
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FIPB	The erstwhile Foreign Investment Promotion Board
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KYC	Know Your Customer
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
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

Term	Description
	not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
ODI	Overseas Direct Investment
PAT	Profit After Tax
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Term	Description
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Technical and Industry Related Terms

Term	Description
API	Active Pharmaceutical Ingredients
AR&D	Analytical Research & Development
Branded Generic Formulation	Pharmaceutical products that are made available after the expiry of patent protection on the innovator drug and are marketed under a distinct brand or trade name.
CDMO	Contract Development and Manufacturing Organisation
CMO	Contract Manufacturing Organisation
EMA	European Medicines Agency
EU GMP	European Union Good Manufacturing Practices
FR&D	Formulation Research & Development
GMP	Good Manufacturing Practices
Noumed	Noumed Pharmaceuticals Pty Limited
PIC/S	Pharmaceutical Inspection Co-operation Scheme
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
Regulated Markets	Regulated markets as defined by WHO as 'Stringent Regulatory Authority'
Semi-Regulated Markets	All other countries except those included in Regulated Markets. Includes markets such as South Africa, Israel, India and Saudi Arabia.
TGA-Australia	Therapeutic Goods Administration
USFDA	U.S. Food and Drug Administration
WHO-GMP	World Health Organization -Good Manufacturing Practice

Key Performance Indicators

KPIs	Explanations
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Profit for the period /year	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Fixed Asset turnover ratio	This formula helps us assess how efficiently sales are being generated from existing fixed assets over multiple periods.
Debt-equity ratio	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.

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

Certain Conventions

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

All references to the "US" "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 278.

The Restated Consolidated Financial Information of our Company and our Subsidiaries (together referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**") prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 79, 278 and 348, respectively.

We have also included in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information compiled by our Company to illustrate the impact of proposed acquisition of Noumed Pharmaceuticals Pty Limited made after date of latest consolidated financial statements of our company and divestment of entire equity shareholding of Rohini Solares Private Limited as on March 31, 2025 and its impact on the Company's financial position as at March 31, 2025 as if the proposed acquisition and divestment occurred on April 1, 2024 and its financial performance for the year ended March 31, 2025 and to combine our consolidated statement of profit and loss for the year ended March 31, 2025. For further details, see "*Proforma Consolidated Financial Information*" on page 332, "*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/ undertakings*" on page 246, and "*Risk Factors –. 45- The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus may not accurately reflect our future financial condition, results of operations, cash flows and business*." on page 60.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. 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 financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors-84- Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 75. 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 and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the 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.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages **SECTION II - RISK FACTORS**35, 206 and 348, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

Certain non-GAAP measures such as EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth, Current Ratio, Working Capital Days and Net Asset Value per equity share ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit 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, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance are not standardised terms and 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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 "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" on page 369.

Currency and Units of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.
- "**US$**", "**US Dollar**", or "**USD**" "**$**" are to United States Dollars, the official currency of the United States of America.
- "**AUD**" is to the legal currency of Australian Dollar

- "**SGD**" is to the legal currency of Singapore Dollar.
- "**NZD**" is the legal currency of the New Zealand

All the figures in this Draft Red Herring Prospectus, have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. 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 figuregivenforthatcolumnorrow.However,figuressourcedfromthird-partyindustrysourcesmaybeexpressed in denominations other than million or 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 denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

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.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these 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 Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 SGD	63.69	61.67	61.83
1 AUD	53.28	54.36	55.04
1 NZD	48.80	50.00	51.26

Source: www.rbi.org.in and www.xe.com
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled '*Drug Formulation and CDMO Market*' dated September 2025 prepared and released by Marketysers ("**Marketysers Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at https://www.saiparenterals.com/industry-report.php. Marketysers was appointed by our Company vide engagement letter dated April 17, 2024. For details of risks in relation to the Marketysers Report, see "*Risk Factors- 63 – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Marketysers Global Consulting LLP, which we have commissioned and paid for, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer*." on page 66. Unless otherwise indicated, financial, operational, industry and other related information derived from the Marketysers Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. Marketysers has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, Investor Selling

Shareholders or the BRLM.

The Marketysers Report is subject to the following disclaimer:

"The market research process for this study has been undertaken through secondary/desktop research and primary research, which involves discussing market status with leading participants and experts. The research methodology used is the Expert Opinion Method. Quantitative market information was sourced from interviews, primary research, and trusted portals. Therefore, the information is subject to fluctuations due to possible business and market climate changes.

Marketysers's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports, and information in the public domain. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, events, or combinations of circumstances that cannot be reasonably foreseen. Actual results and future events could differ materially from forecasts, estimates, predictions, or such statements. All financial and operational details of SAI Parenteral's Limited ("SPL") are for continuing operations and are provided by the company. Marketysers has prepared this study independently and objectively and has taken adequate care to ensure its accuracy and completeness. We believe that this study presents an accurate and fair view of the drug formulation and CDMO Market in selected geographies within the limitations of, among others, secondary statistics and primary research, varying scenarios created due to the COVID-19 pandemic, and it does not purport to be exhaustive. Our research has been conducted with an 'overall industry' perspective, and it may not necessarily reflect the performance of individual companies in the industry. Marketysers shall not be liable for any loss suffered because of reliance on the information contained in this study. This study should also not be considered a recommendation to buy or not to buy the shares of any company or companies as mentioned in it or otherwise."

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors-63-This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Marketysers Global Consulting LLP, which we have commissioned and paid for, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer'* on page 66. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page 120 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

DISCLAIMER

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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.

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". 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", "propose", "will continue", "seek to", "will achieve", "will likely", "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. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, 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 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 and 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.

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

- Our Manufacturing Facilities are concentrated in Hyderabad, Telangana and Ongole, Andhra Pradesh. We are exposed to risks originating from slowdown or shutdown, economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.

- Out of our diversified product portfolio, approximately 44.78%, 47.64% and 92.03% during the Fiscals 2025, 2024 and 2023, respectively of our Net Revenue from Operations was derived from the sale of injectabes. Any reduction in demand for these products may adversely affect our business, financial condition, results of operations and cash flows.

- Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers. We may be subject to regulatory action which may damage our reputation, leading to an adverse effect on our business, results of operations, financial condition and cash flows.

- Majority of our key raw material purchases, being APIs, excipients and intermediates, are sourced from a diversified supplier base, and we do not enter into is not any long-term contractual agreements with them. Any reduction of supplies or discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials may have a material adverse effect on our business, results of operations, prospects and financial condition.

- Our success depends on our ability to successfully develop and commercialize new products in a timely manner. Any failure to do so could adversely affect our business, results of operations and financial condition.

- Our business is dependent on the sale of products to a limited number of customers for a significant portion of our revenues. The loss of one or more such customers or the deterioration of their financial condition or prospects could adversely affect our business, results of operations and financial condition.

- Our international business exposes us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations and financial condition.

- There are outstanding legal proceedings involving our Company, Promoters, some of our Directors and, our Material Subsidiary.

- We plan to expand and/or upgrade our Manufacturing Facilities from the Net Proceeds of the Fresh Issue and will be required to briefly stop operations in Unit I and II till such plans are completed. We have estimated a period of 6 months for this disruption before both these units can resume operations. We are also dependent on third-party contractors and specialist agencies who will be executing the proposed expansion and/or upgradation plans.

- The Indian pharmaceutical market is subject to extensive regulation and our failure to comply with the existing and future regulatory requirements in the pharmaceutical market could adversely affect our business, results of operations and financial condition.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 35, 206 and 348, 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 future gains or losses could materially be 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. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. 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 and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Investor Selling Shareholders, nor the Syndicate or 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 investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Investor Selling Shareholders will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Investor Selling Shareholders to the extent of information pertaining to themselves and/or their respective portion of Equity Shares being offered by them, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Investor Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, 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 the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Proforma Consolidated Financial Information" "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 35, 77, 93, 120, 161, 206, 272, 278, 332, 382 and 424, respectively of this Draft Red Herring Prospectus.

Summary of our primary business

Our Company is a diversified pharmaceutical formulations company with capabilities in research, development and manufacturing. We are in the business of (i) Branded Generic Formulations and (ii) Contract Development and Manufacturing Organisation ("CDMO") products and services for the domestic and international markets. Our Company's portfolio includes formulation products across various therapeutic areas like cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology with offerings across dosage forms such as injectables, tablets, capsules, liquid orals and ointments. In the injectables segment, we have capabilities in sterile manufacturing for critical care and penicillin-based therapies, offering delivery systems that include dry powder injections, pre-filled syringes, ampoules, and vials.

For further details, please see "*Our Business*" beginning on page 206.

Summary of industry in which we operate

The Indian pharmaceutical industry is the world's third largest by volume and was estimated at $62 billion in 2025. It is expected to grow at a CAGR of 11.2% to reach $146 billion by 2033. The Indian drug formulation market, estimated at ~$47 billion in 2025, is projected to reach $109 billion by 2033, reflecting a robust CAGR of 11.2% over the period. Indian CDMOs are increasingly participating in larger parts of the pharma value chain, from drug discovery to commercialisation across multiple geographies, in response to evolving trends in the global pharmaceutical industry. Indian CDMO segment to sustain its strong growth trajectory over the next 10 years. (*Source: Marketyser Report*)

For further details, please see "*Industry Overview*" beginning on page 161.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna. For further details, please see "*Our Promoters and Promoter Group*" on page 272.

The Offer

The details of the Offer are summarised below:

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value ₹ 5 each, for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Shares) aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value ₹ 5 aggregating up to ₹ 2,850.00 million
(ii) Offer for Sale[(2)]	Up to 3,500,000 Equity Shares of face value ₹ 5 aggregating up to ₹ [●] million

(1) *Our Board has authorised the Offer, pursuant to their resolution dated September 26, 2025. Our Shareholders authorised the Fresh Issue pursuant to their special resolution dated September 27, 2025. Our Board has taken on record the approval for the Offer for Sale by the Investor Selling Shareholders pursuant to its resolution passed at the Board meeting held on September 30, 2025.*

(2) *The Equity Shares being offered by each of the Investor Selling Shareholders have been held by such Investor Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further,*

each Investor Selling Shareholder has confirmed that their respective Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation of the Investor Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" and "The Offer" beginning on pages 397 and 77, respectively.

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 77 and 419, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated Amount
1.	Capacity expansion and upgradation of manufacturing facilities	1,107.95
2.	Establishment of a new R&D centre	180.23
3.	Repayment / prepayment of certain outstanding borrowings	200.00
4.	Working capital requirements	330.00
5.	Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	360.00
6.	General corporate purposes[(1)]	[●]
	Total	**[●]**

(1) To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. As per SEBI ICDR Regulations, the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see "*Objects of the Offer*" beginning on page 120.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of Promoter Group and the Investor Selling Shareholders as a percentage of the paid-up Equity Share capital

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

S. No	Name of the Shareholder	Pre-Offer		Post- Offer[#]	
		Number of Equity Shares held of face value of ₹ 5 each	% of the pre-Offer Equity Share capital	Number of Equity Shares held of face value of ₹ 5 each[^]	% of the post-Offer Equity Share capital
Promoters					
1.	Anil Kumar Karusala	4,558,597	12.35	[●]	[●]
2.	Vijitha Gorrepati	12,773,394	34.61	[●]	[●]
3.	Karusala Aruna	3,268,010	8.85	[●]	[●]
Total (A)		**20,600,001**	**55.81**	[●]	[●]
Promoter Group					
1.	Kunal Kakumanu	2,000,000[^]	5.42		
Total (B)		**2,000,000**	**5.42**		
Investor Selling Shareholders					
1.	Vikasa India EIF I Fund	430,000	1.17	[●]	[●]
2.	Tilokchand Punamchand Ostwal	222,222	0.60	[●]	[●]
3.	Devendra Chawla	222,218	0.60	[●]	[●]
4.	Bhanwar Lal Chandak	222,000	0.60	[●]	[●]
5.	Sreelekha Ganta	200,000	0.54	[●]	[●]
6.	Padma Guntupalli	200,000	0.54	[●]	[●]
7.	Vijay Gondi	180,000	0.49	[●]	[●]

S. No	Name of the Shareholder	Pre-Offer		Post- Offer[#]	
		Number of Equity Shares held of face value of ₹ 5 each	% of the pre-Offer Equity Share capital	Number of Equity Shares held of face value of ₹ 5 each[^]	% of the post-Offer Equity Share capital
8.	Ideas And Journeys Private Limited	142,850	0.39	[●]	[●]
9.	Bhautik Mukund Shah	140,000	0.38	[●]	[●]
10	Nilesh Pravinchandra Doshi	140,000	0.38	[●]	[●]
11	T Visalakshi	120,000	0.33	[●]	[●]
12	Dwarampudi Vijaya Reddy	111,110	0.30	[●]	[●]
13	Satyanarayana Reddy Dwarampudi	111,110	0.30	[●]	[●]
14	Rupesh Kumar Gupta	88,888	0.24	[●]	[●]
15	Sujitha Ravoori	60,000	0.16	[●]	[●]
16	Venil Shrikanthbhai Siriya	50,000	0.14	[●]	[●]
17	Sangeeta Mukund Shah	50,000	0.14	[●]	[●]
18	Mukund Sevantilal Shah	50,000	0.14	[●]	[●]
19	Ansh Golas	44,444	0.12	[●]	[●]
20	Parul Gupta	44,444	0.12	[●]	[●]
21	Isha Gupta	44,444	0.12	[●]	[●]
22	Ravi Sankar Posani	30,000	0.08	[●]	[●]
23	Nidhi Srivastava	20,000	0.05	[●]	[●]
24	Devarapalli Jeevan Kaladhar	20,000	0.05	[●]	[●]
25	Veera Venkata Satyanarayana Murty Ambati	20,000	0.05	[●]	[●]
26	Neeraj Kasam	20,000	0.05	[●]	[●]
27	Mani Ranjitha Sarma	20,000	0.05	[●]	[●]
28	Vijaya Sagar Galla Chowdary	11,110	0.03	[●]	[●]
29	Venkat Prahalad Dinesh Tayi	10,000	0.03	[●]	[●]
Total (C)		**3,024,840**	**8.20**	[●]	[●]
Total (A+B+C)		**25,624,841**	**69.43**	[●]	[●]

[#]*To be updated at Prospectus stage.*

[^]2,000,000 Equity Shares have been gifted by Karusala Aruna to Kunal Kakumanu via gift deed dated September 29, 2025, the transfer of the shares from the demat account of Karusala Aruna to Kunal Kakumanu is in process.

[*]*Subject to finalisation of basis of allotment*

Aggregate pre-Offer and post-Offer shareholding of our Promoter, our Promoter Group and the additional top 10 Shareholders of the Company as at Allotment.

The aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group (other than the Promoter) and the additional Top 10 Shareholders as a percentage of the pre-Offer paid-up share capital of the Company is set out below.

Sr. No.	Name	Pre-Offer		Post-Offer*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters							
1.	Anil Kumar Karusala	4,558,597	12.35	[●]	[●]	[●]	[●]
2.	Vijitha Gorrepati	12,773,394	34.61	[●]	[●]	[●]	[●]
3.	Karusala Aruna	3,268,010	8.85	[●]	[●]	[●]	[●]
Total (A)		**20,600,001**	**55.81**	[●]	[●]	[●]	[●]
Promoter Group (B)							
1.	Kunal Kakumanu	2,000,000^	5.42				
Total (B)		**2,000,000**	**5.42**				
Additional top 10 shareholders#							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)		[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)		[●]	[●]	[●]	[●]	[●]	[●]

**Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).*

#The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.

^2,000,000 Equity Shares have been gifted by Karusala Aruna to Kunal Kakumanu via gift deed dated September 29, 2025, the transfer of the shares from the demat account of Karusala Aruna to Kunal Kakumanu is in process.

For further details, please see "*Capital Structure*" on page 93.

Summary of selected financial information derived from the Restated Consolidated Financial Information

A summary of the financial information of our Company as derived from the Restated Consolidated Financial Information as at and for Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share Capital	133.09	132.48	71.51
Net Worth[(1)]	957.79	764.01	314.85
Revenue from operations	1631.06	1537.61	967.96
Restated profit for the year	144.77	89.54	43.92
Basic Earnings per Share[(2)]	5.43	10.54	6.16
Diluted Earnings per Share[(3)]	5.43	10.54	6.16
Net Asset Value per Share[(4)]	35.98	57.67	44.03
Face Value	5	10	10

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Borrowings[(5)]	939.54	1,187.85	685.47

Notes:

1. *'Net worth' under Ind-As: Net worth has been defined as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets and foreign currency translation reserves as on March 31, 2025; 2024 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
2. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
3. *Diluted Earnings per Equity Share (₹)) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
4. *Net asset value per share represents Net worth divided by total number of shares at the end of the year*
5. *Total Borrowings include current and non-current borrowings.*

For further details, please see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 278 and 344, respectively.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information except for reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in the section "*Restated Consolidated Financial Information*" on page 278.

Such qualification do not require any adjustments in the Restated Consolidated Financial Information. Further, except as provided in the section "*Restated Consolidated Financial Information*" on page 278 of the DRHP, there are no other 'emphasis of matters' highlighted by the Statutory Auditors. For further information, see, "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 278 and 348, respectively.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our Restated Consolidated Financial Information, please see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 278 and 348, respectively.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation#	Aggregate amount involved *(₹ in million)* *
1.	**Company**						
	By the company	2	Nil	N. A	Nil	3	33.09
	Against the Company	Nil	5	4	Nil	1	60.41
2.	**Directors** *(other than Promoters)*						

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation#	Aggregate amount involved *(₹ in million)* *
	By the Directors	Nil	Nil	N. A	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	1	5.08
3.	**Promoters**						
	By the Promoters	1	Nil	N. A	Nil	Nil	Nil
	Against the Promoters	Nil	6	1	Nil	Nil	1.59
4.	**KMPs** *(other than Promoters and Directors)*						
	By the KMPs	Nil	N. A	N. A	N. A	N. A	Nil
	Against the KMPs	Nil	N. A	Nil	N. A	N. A	Nil
5.	**SMPs**						
	By the SMPs	Nil	N. A	N. A	N. A	N. A	Nil
	Against the SMPs	Nil	N. A	Nil	N. A	N. A	Nil
6.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	N. A	Nil	1	6.44
	Against the Subsidiaries	Nil	6	11	Nil	Nil	33.42

**To the extent ascertainable and quantifiable*
#In accordance with Materilaity Policy

There are no pending litigations against our Group Companies which may have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 382.

Risk factors

Investors should see "*Risk Factors*", beginning on page 35 to have an informed view before making an investment decision.

Details of our top 10 risk factors are set forth below:

1. Our Manufacturing Facilities are concentrated in Hyderabad, Telangana and Ongole, Andhra Pradesh. We are exposed to risks originating from slowdown or shutdown, economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.

2. Out of our diversified product portfolio, approximately 44.78%, 47.64% and 92.03% during the Fiscals 2025, 2024 and 2023, respectively of our Net Revenue from Operations was derived from the sale of injectabes. Any reduction in demand for these products may adversely affect our business, financial condition, results of operations and cash flows.

3. Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers. We may be subject to regulatory action which may damage our reputation, leading to an adverse effect on our business, results of operations, financial condition and cash flows.

4. Majority of our key raw material purchases, being APIs, excipients and intermediates, are sourced from a diversified supplier base, and we do not enter into is not any long-term contractual agreements with them. Any reduction of supplies or discontinuation of supplies from our top suppliers could have a material adverse effect

on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials may have a material adverse effect on our business, results of operations, prospects and financial condition.

5. Our success depends on our ability to successfully develop and commercialize new products in a timely manner. Any failure to do so could adversely affect our business, results of operations and financial condition.

6. Our business is dependent on the sale of products to a limited number of customers for a significant portion of our revenues. The loss of one or more such customers or the deterioration of their financial condition or prospects could adversely affect our business, results of operations and financial condition.

7. Our international business exposes us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations and financial condition.

8. There are outstanding legal proceedings involving our Company, Promoters, some of our Directors and, our Material Subsidiary.

9. We plan to expand and/or upgrade our Manufacturing Facilities from the Net Proceeds of the Fresh Issue and will be required to briefly stop operations in Unit I and II till such plans are completed. We have estimated a period of 6 months for this disruption before both these units can resume operations. We are also dependent on third-party contractors and specialist agencies who will be executing the proposed expansion and/or upgradation plans.

10. The Indian pharmaceutical market is subject to extensive regulation and our failure to comply with the existing and future regulatory requirements in the pharmaceutical market could adversely affect our business, results of operations and financial condition.

Summary of contingent liabilities

The details of our contingent liabilities as on March 31, 2025 as disclosed in the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

No.	Particulars	As at March 31, 2025
Contingent Liabilities		
1.	Financial and performance Guarantee by ICICI	12.66
2.	Performance Guarantee by DBS	7.45
3.	Financial and performance Guarantee by Union Bank	0.54
Total		**20.65**

For further details, please see "*Restated Consolidated Financial Information – Contingent Liabilities*" on page 330.

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Nature of Transaction	Name of Related Party	Fiscal 2025	% of Revenue from Operations for Fiscal 2025	Fiscal 2024	% of Revenue from Operations for Fiscal 2024	Fiscal 2023	% of Revenue from Operations for Fiscal 2023
Employee benefits expense	Karusala Aruna	-	-	2.05	0.13	1.66	0.17
	Anil Kumar Karusala	9.00	0.55	4.79	0.31	2.11	0.22
	Vijitha	8.40	0.52	5.81	0.38	3.46	0.36

Nature of Transaction	Name of Related Party	Fiscal 2025	% of Revenue from Operations for Fiscal 2025	Fiscal 2024	% of Revenue from Operations for Fiscal 2024	Fiscal 2023	% of Revenue from Operations for Fiscal 2023
	Gorrepati						
Rent Paid	Vijitha Gorrepati	1.14	0.07	1.03	0.07	1.03	0.11
	Karusala Aruna	0.57	0.03	0.51	0.03	0.51	0.05
Security Deposits against rental properties	Karusala Aruna	9.66	0.59	10.17	0.66	10.68	1.10
	Vijitha Gorrepati	5.49	0.34	6.51	0.42	7.54	0.78
Unsecured Loan:	Anil Kumar Karusala (loans taken)	69.02	4.23	3.63	0.24	21.95	2.27
	Anil Kumar Karusala (loans repaid)	38.20	2.34	3.63	0.24	21.95	2.27
	Mrs. Vijitha Gorrepati (loan taken)	10.86	0.67	-		-	
	Mrs. Vijitha Gorrepati (loan repaid)	-		-		-	

Balances Outstanding During the Year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits against rental properties			
Karusala Aruna	9.66	10.17	10.68
Vijitha Gorrepati	5.49	6.51	7.54

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Related Party Transactions"* on page 328.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

Except as mentioned below, our Promoters and the Investor Selling Shareholders have not acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus:

Name of shareholder	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share in the one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters		
Anil Kumar Karusala	4,000,000	35
Vijitha Gorrepati	-	N.A.
Karusala Aruna	-	N.A.
Investor Selling Shareholders		
Vikasa India EIF I Fund	-	N.A.
Tilokchand Punamchand Ostwal	-	N.A.
Devendra Chawla	-	N.A.
Bhanwar Lal Chandak	-	N.A.
Sreelekha Ganta	-	N.A.
Padma Guntupalli	-	N.A.
Vijay Gondi	-	N.A.
Ideas And Journeys Private Limited	-	N.A.
Bhautik Mukund Shah	-	N.A.
Nilesh Pravinchandra Doshi	-	N.A.
T Visalakshi	-	N.A.
Dwarampudi Vijaya Reddy	-	N.A.
Satyanarayana Reddy Dwarampudi	-	N.A.
Rupesh Kumar Gupta	-	N.A.
Sujitha Ravoori	-	N.A.
Venil Shrikanthbhai Siriya	-	N.A.
Sangeeta Mukund Shah	-	N.A.
Mukund Sevantilal Shah	-	N.A.
Ansh Golas	-	N.A.
Parul Gupta	-	N.A.
Isha Gupta	-	N.A.
Ravi Sankar Posani	-	N.A.
Nidhi Srivastava	-	N.A.
Devarapalli Jeevan Kaladhar	-	N.A.
Veera Venkata Satyanarayana Murty Ambati	-	N.A.
Neeraj Kasam	-	N.A.
Mani Ranjitha Sarma	-	N.A.
Vijaya Sagar Galla Chowdary	-	N.A.
Venkat Prahalad Dinesh Tayi	-	N.A.

**As certified by R Kabra & Co. LLP, Chartered Accountants pursuant to their certificate dated September 29, 2025.*

For further details, please see "*Capital Structure*" on page 93.

Weighted average cost of acquisition of all Equity Shares transacted by the Promoters and the Investor Selling Shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	34.40	[●]	00.00 – 140.00
Last 18 months	32.80	[●]	00.00 – 140.00
Last 1 year	35.00	[●]	00.00 -53.36

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

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

Name of shareholder	Number of Equity Shares held of face value of ₹ 5 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Anil Kumar Karusala	4,558,597	31.63
Vijitha Gorrepati	12,773,394	7.40
Karusala Aruna	3,268,010	24.67
Investor Selling Shareholders		
Vikasa India EIF I Fund	430,000	70
Tilokchand Punamchand Ostwal	222,222	45
Devendra Chawla	222,218	45
Bhanwar Lal Chandak	222,000	35
Sreelekha Ganta	200,000	45
Padma Guntupalli	200,000	45
Vijay Gondi	180,000	45
Ideas And Journeys Private Limited	142,850	70
Bhautik Mukund Shah	140,000	70
Nilesh Pravinchandra Doshi	140,000	70
T Visalakshi	120,000	45
Dwarampudi Vijaya Reddy	111,110	9
Satyanarayana Reddy Dwarampudi	111,110	9
Rupesh Kumar Gupta	88,888	45
Sujitha Ravoori	60,000	45
Venil Shrikanthbhai Siriya	50,000	45
Sangeeta Mukund Shah	50,000	70
Mukund Sevantilal Shah	50,000	70
Ansh Golas	44,444	45
Parul Gupta	44,444	45
Isha Gupta	44,444	45
Ravi Sankar Posani	30,000	45
Nidhi Srivastava	20,000	45
Devarapalli Jeevan Kaladhar	20,000	45
Veera Venkata Satyanarayana Murty Ambati	20,000	45
Neeraj Kasam	20,000	45
Mani Ranjitha Sarma	20,000	45
Vijaya Sagar Galla Chowdary	11,110	45
Venkat Prahalad Dinesh Tayi	10,000	45

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Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Investor Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group, Investor Selling Shareholders and Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Anil Kumar Karusala	September 24, 2025	4,000,000	5	35	Conversion of loan into equity
Anil Kumar Karusala	February 05, 2024	1,150,688	10	53.36	Preferential Allotment[#]
Vijitha Gorrepati	February 05, 2024	28,99,752	10	53.36	Preferential Allotment[#]
Karusala Aruna	February 05, 2024	12,49,560	10	53.36	Preferential Allotment[#]
Promoter Group					
Kunal Kakumanu	September 29, 2025	2,000,000[^]	5	N.A.	Transfer via gift from Karusala Aruna
Investor Selling Shareholders					
Vikasa India EIF I Fund	March 15, 2024	215,000	10	140	Private Placement
Ideas And Journeys Private Limited	March 15, 2024	31,425	10	140	Private Placement
Ideas And Journeys Private Limited	April 05, 2024	40,000	10	140	Private Placement

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[#]1,150,688 Equity Shares were allotted to Anil Kumar Karusala, 2,899,752 Equity Shares were allotted to Vijitha Gorrepati and 1,249,560 Equity Shares were allotted to Aruna Karusala, shareholders of Revat Laboratories Private Limited, payable for the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited. For further details see "History and Certain Other Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page **material acquisition** *246.*

[^]2,000,000 Equity Shares have been gifted by Karusala Aruna to Kunal Kakumanu via gift deed dated September 29, 2025, the transfer of the shares from the demat account of Karusala Aruna to Kunal Kakumanu is in process.

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till listing of the Equity Shares.

Issuance of equity shares for consideration other than cash in the last one year

Our Company has not issued any equity shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus:

Split/consolidation of Equity Shares in the last one year

Except for the sub-division of equity shares of face value of ₹ 10 each into face value of ₹ 5 each authorised by our Board pursuant to its resolution dated November 02, 2024 and by our Shareholders' pursuant to their resolution dated November 12, 2024, our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

We have not sought any exemption in respect of the Offer. Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus ("DRHP"), particularly the risks and uncertainties detailed below, before investing. In making an investment decision, investors must rely on their own examination of our Company and the Offer, including its merits and risks. The risks described herein are not exhaustive and may include additional, presently unknown or currently immaterial risks that could later become significant and adversely affect our business, operations, financial condition, or the trading price of our Equity Shares, potentially resulting in partial or total loss of investment. Investors should consult their legal, tax, and financial advisors regarding the consequences of investing in this Offer.

Wherever quantifiable, the financial and other implications of risks have been disclosed. For risks where such implications are not quantifiable, relevant disclosures have not been made. This section should be read together with "Industry Overview", "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 161, 206 and 348 of this DRHP, respectively.

Industry and market data in this DRHP, including in "Industry Overview" and "Our Business", is sourced from the report titled 'Drug Formulation and CDMO Market' dated September 2025, prepared by Marketysers Global Consulting LLP. The report was commissioned and paid for by our Company via an engagement letter dated April 17, 2025 and is available on our website at https://www.saiparenterals.com/industry-report.php and under "Material Contracts and Documents for Inspection – Material Documents" on page 470. Data from the report may have been reordered for presentation purposes, but no material information has been omitted or altered. Unless otherwise specified, data refers to the relevant financial year. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 20.

This DRHP contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially due to various factors outlined below and under "Forward-Looking Statements" on page 22.

Unless specified, we are unable to quantify the financial impact of risks. Financial information is based on our Restated Consolidated Financial Information, prepared in accordance with Ind AS and the Companies Act, and restated per SEBI ICDR Regulations.

Risk factors have been numbered solely for ease of reference and do not reflect their relative importance. Any discrepancies in table totals are due to rounding. References to "we", "us", or "our" refer to Sai Parenterals Limited.

For better clarity, the risk factors have been classified into categories.

INTERNAL RISK FACTORS

1. *Our Manufacturing Facilities are concentrated in Hyderabad, Telangana and Ongole, Andhra Pradesh. We are exposed to risks originating from slowdown or shutdown, economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.*

We own and operate a total of five (5) Manufacturing Facilities, of which four (4) are located in Hyderabad, Telangana, and one (1) in Ongole, Andhra Pradesh, through our wholly owned subsidiary, Revat Laboratories Private Limited ("**Revat**"). The geographic concentration of our Manufacturing Facilities heightens our exposure to adverse developments and economic shifts within this region. Any significant social, political, civil or economic disruptions, or instances of internal or external aggression or changes in the policies of state or local governments and outbreak of infectious diseases, in Telangana and/or Andhra Pradesh in general, could have an adverse effect on our business, results of operations and financial condition. Factors beyond our control, including disruption in electrical power or water resources, industrial accidents or machinery breakdowns, could result in a slowdown or shutdown of our operations and adversely affect our business, results of operations, financial condition and cash flows.

Our Material Subsidiary, Revat Laboratories Private Limited, was directed by the Drugs Control Administration on May 21, 2024, to cease all manufacturing activities due to non-compliance with Schedule M of the Drugs and Cosmetics Act, 1940. The High Court of Andhra Pradesh, vide order dated July 1, 2024, kept the said order in abeyance. However, we cannot assure you that similar regulatory actions will not occur in the future. Any such

action could result in suspension of operations, increased compliance costs and may adversely affect our business, financial condition and results of operations. We also cannot assure you that we may not need to incur any costs due to any major malfunction or breakdown of our machinery or experience a slowdown or shutdown in our manufacturing and R&D operations in the future. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows could be adversely affected. Due to the concentration of our Manufacturing Facilities in Telangana and Andhra Pradesh, regulations and policies of these states have a significant effect on our business, results of operations and financial condition. Any significant change in existing policy applicable to our operations could require us to incur additional capital expenditure. While we did not face any instances of having to incur material capital expenditure during the Fiscals 2025, 2024 and 2023 pursuant to any change in the policies, we cannot assure you that we may not need to incur such costs in the future. Any such instances could adversely affect our business, results of operations and financial condition.

2. *Out of our diversified product portfolio, approximately 44.78%, 47.64% and 92.03% during the Fiscals 2025, 2024 and 2023, respectively of our Net Revenue from Operations was derived from the sale of injectables. Any reduction in demand for these products may adversely affect our business, financial condition, results of operations and cash flows.*

Our Company is a diversified pharmaceutical formulations company with capabilities in research, development and manufacturing. Out of our diversified product portfolio, ₹709.75, ₹713.85 and ₹890.83 of our Net Revenue from operations from Operations during Fiscals 2025, 2024 and 2023 amounting to 44.78%, 47.64% and 92.03% was derived from the sale of injectables. The reduction in contribution of injectables to Net Revenue from Operations is primarily attributable to the diversification of our dosage forms to include tablets, liquid orals, ointments, and capsules. We cannot assure you that we will be able to further diversify our dosage forms to further reduce our dependence on a particular dosage form. A breakdown of our revenue from operations by dosage forms manufactured by us for Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Injectables	709.75	44.78	713.85	47.64	890.83	92.03
Tablets	574.27	36.23	555.82	37.10	34.06	3.52
Liquid Orals	146.08	9.22	153.55	10.25	39.22	4.05
Ointments	8.66	0.55	14.12	0.94	-	-
Capsules	42.09	2.66	35.84	2.39	-	-
Others*	104.17	6.57	25.14	1.68	3.84	0.40
Total	**1,585.02**	**100.00**	**1,498.32**	**100.00**	**967.96**	**100.00**

***Others constitute product development revenue and is a part of CDMO revenues.*

As part of our long-term growth strategy, we intend to expand our presence in Regulated and Semi-Regulated markets for injectable formulations. To support this objective, we have proposed an allocation of ₹838.34 million from Net Proceeds towards capital expenditure for the expansion and upgradation of our dedicated injectable formulation manufacturing facilities i.e. Unit I and Unit II. These upgrades are targeted for completion in Fiscal 2027. For further details see, *"Our Business- Strategies."* on page 215.

3. *Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers. We may be subject to regulatory action which may damage our reputation, leading to an adverse effect on our business, results of operations, financial condition and cash flows.*

As a manufacturer of Branded Generic Formulations, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. We are also required to comply with global standards such as the TGA-Australia, World Health Organization Good Manufacturing Practice (WHO-GMP) and Good Manufacturing Practice (GMP). Our Manufacturing Facilities are also subject to periodic inspections and audits by regulatory authorities and our customers. If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our customers, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. Any such actions may adversely affect our business,

results of operations, financial condition and cash flows. For details on the revocation of certain approvals and permits by regulatory authorities, see "*Risk Factors - 10-The Indian pharmaceutical market is subject to extensive regulation and our failure to comply with the existing and future regulatory requirements in the pharmaceutical market could adversely affect our business, results of operations and financial condition."* on page 42.

We cannot assure you that we will not be subject to regulatory actions or claims resulting from non-compliance with contractual obligations in the future. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

4. ***Majority of our key raw material purchases, being APIs, excipients and intermediates, are sourced from a diversified supplier base, and we do not enter into is not any long-term contractual agreements with them. Any reduction of supplies or discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials may have a material adverse effect on our business, results of operations, prospects and financial condition.***

We procure APIs, excipients and packing materials, the key materials utilised in our manufacturing operations, from our key suppliers. Our success depends on the uninterrupted supply of raw materials required for our manufacturing activities. We do not have long-term contractual arrangements with our suppliers and procure raw materials through purchase orders entered into with our suppliers. Raw materials, including packaging materials, are susceptible to supply disruptions and price volatility influenced by a range of factors including fluctuations in commodity markets, the quality and availability of raw materials, currency fluctuations, consumer demand, and changes in government policies and regulatory sanctions.

The table below sets out purchases of raw materials from our top suppliers of raw materials, including as a percentage of our total purchases of raw materials, for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials
Top 1	218.44	23.28	218.38	23.00	79.91	13.82
Top 5	627.26	66.84	460.65	48.52	298.51	51.61
Top 10	776.15	82.70	558.32	58.81	422.46	73.04

The table below sets out details of our cost of materials consumed for the Fiscals 2025, 2024 and 2023:

Particulars	For the Fiscals					
	2025		2024		2023	
	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials
Cost of raw materials consumed	965.30	59.18	953.09	61.99	645.92	66.73

Furthermore, we also depend on third-party transportation providers for the delivery of raw materials and logistics services, and do not have long-term contractual arrangements with such providers. Any disruptions in these services could impede our ability to secure raw materials and deliver products on time. Although we have not encountered any major disruptions in the supply of raw materials in the past, we cannot assure you that we may not encounter any delay, interruption or reduction in the supply of raw materials in the future. Any such instance could adversely affect our business, results of operations, financial condition and cash flows.

5. ***Our success depends on our ability to successfully develop and commercialize new products in a timely manner. Any failure to do so could adversely affect our business, results of operations and financial condition.***

Our success depends significantly on our ability to successfully commercialize our products under development in a timely manner. The development and commercialization process for new products is time-consuming, costly and involves a high degree of business risk. Due to the prolonged period of time for developing a new product,

delays associated with regulatory approval process as well as competitive factors, we may invest resources in developing products that may not be successful commercially, which could have an adverse effect on our business, results of operations and financial condition.

As of August 31, 2025, our R&D team comprised 9 employees, formulation chemists, analytical chemists and process engineers. To develop new products, we commit substantial effort, funds and other resources towards R&D in areas which we believe have significant growth potential. Our Company's current FR&D activities are carried out at our in-house laboratories at Unit III at Bhongir, Telangana We now plan to develop a new and exclusive R&D Centre and proposes to allocate ₹180.23 million from the Net Proceeds of the Fresh Issue towards establishing a new facility at Unit III, Bollaram, Telangana, to be operated by our subsidiary, SP Analytics Private Limited. This investment is intended to enhance product development capabilities, including formulation and method development, stability studies under controlled conditions, pilot-scale manufacturing and analytical and microbial testing. For further details, see "*Objects of the Offer*" on page 120.

Our R&D efforts are focused on launching cost-effective generics, targeting molecules with patents expected to expire over the next three years. We have already identified such molecules for our in-house development and we are actively developing additional molecules for Noumed Pharmaceuticals Pty Limited and AdiraMedica Pty Limited. With the proposed acquisition of Noumed's, this collaboration is expected to deepen, with a plan to develop new molecules annually over the next three years.

As of the date of filing this DRHP, we have fifty-five (55) dossiers developed in-house and another 14 dossiers transferred by third-party CDMO customers under tech transfer agreements. To support our global growth objectives, we plan to file sixty (60) new product dossiers by Fiscal 2028 across key Regulated and Semi-Regulated Markets. Furthermore, the proposed acquisition of Noumed will give us access to 451 TGA-approved dossiers, which we intend to commercialise for Regulated and Semi-Regulated Markets, significantly enhancing our export product portfolio. This R&D-driven expansion is expected to reinforce our capabilities in complex generics, strengthen our CDMO service offering, and act as a core innovation engine supporting long-term value creation.

Our investments in R&D and new product development could result in higher costs without a proportionate increase in revenues. Products currently under development, once fully developed and tested, may not perform as we expect. Furthermore, necessary regulatory approvals may not be obtained in a timely manner, and we may not be able to successfully produce and market such products to our customers. If we are not able to successfully develop and commercialize our products in a timely manner, or at all, our business, results of operations and financial condition could be adversely affected.

6. ***Our business is dependent on the sale of products to a limited number of customers for a significant portion of our revenues. The loss of one or more such customers or the deterioration of their financial condition or prospects could adversely affect our business, results of operations and financial condition.***

Our business is dependent on the sale of products to a limited number of customers for a significant portion of our revenues. Details of the revenue contribution of the customers from our Branded Generic Formulations and CDMO businesses for the Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Branded Generic Formulations						
Top 1	385.35	24.31	425.38	28.39	152.28	15.73
Top 5	929.06	58.62	1,053.24	70.29	547.85	56.60
Top 10	1,101.09	69.47	1,212.85	80.95	788.11	81.42
CDMO products and services						
Top 1	143.31	9.04	54.19	3.62	31.42	3.25
Top 5	212.76	13.42	104.44	6.97	41.24	4.26
Top 10	301.49	19.02	160.25	10.70	45.96	4.75

Our Branded Generic Formulations business includes (i) Domestic Branded Generic Formulations and (ii) Export Branded Generic Formulations. Our products in the domestic markets are distributed through a nationwide

network of distributors, reaching pharmacies, hospitals and government institutions. We have secured government tenders from health departments and agencies in the states of Andhra Pradesh, Telangana, Rajasthan and Tamil Nadu leveraging our track record in supplying cost-competitive and quality-compliant products.

Our exports focus on high-growth Semi-Regulated and select Regulated Markets such as Australia, UAE, Nigeria, Tanzania, South Africa, Chile, and Madagascar. In these markets, we market formulations under our own brand name through a network of international distributors, covering a wide range of therapeutic areas.

The majority of our CDMO business is conducted through purchase orders that are placed with us by our customers from time to time. Prior to the issuance of purchase orders, we enter into agreements with our customers to set out the broad parameters of our arrangement, including but not limited to the term of the agreement, the products to be manufactured and provisions relating to inspection and audit of our Manufacturing Facilities.

If our top customers or a number of our top customers in any of our business verticals cease to purchase products from us, our business, results of operations and financial condition could be adversely affected.

7. *Our international business exposes us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations and financial condition.*

We generate a portion of our revenues from our Branded Generic Formulations and CDMO businesses from Regulated and Semi-Regulated Markets. We currently supply our Branded Generic Formulations in over 10 countries in Regulated and Semi-Regulated Markets and offer CDMO services to various multinational pharmaceutical companies, including sales to Noumed. As part of our growth strategy, we aim to expand our global presence, enter new markets and further diversify our operations by leveraging our proposed acquisition of Noumed. For details, see *"Our Business — Our Strategies"* on page 215. Set forth below are the details of our revenue from the international markets for the Fiscals 2025, 2024 and 2023:

(₹ in million, except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of net export revenue	Revenue contribution	% of net export revenue	Revenue contribution	% of net export revenue
Australia	162.70	63.01	68.27	75.85	16.92	66.19
South Africa	5.32	2.06	6.31	7.02	4.85	18.97
UAE (Dubai)	5.88	2.28	12.28	13.64	-	-
Uganda	3.33	1.29	-	-	-	-
Nigeria	7.60	2.94	-	-	-	-
Philippines	10.59	4.10	-	-	-	-
Iraq	44.55	17.25	-	-	-	-
Tanzania	12.48	4.83	-	-	-	-
Others	5.78	2.23	3.14	3.49	3.79	14.84
Total net export revenue	258.23	100.00	90.00	100.00	25.56	100.00

Owing to the nature of our operations, we are subject to risks in connection with compliance with the laws of countries where we operate or export our products to, restrictions on the import and export of certain intermediates, drugs, technologies by local agencies, multiple tax and cost structures, cultural and language factors, among others. Furthermore, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. Regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which 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 formulations, which may increase our costs for complying with applicable laws, rules and other requirements. While we have not faced any such instances in the Fiscals 2025, 2024 and 2023, we cannot assure you that we may not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, financial condition, cash flows, and results of operations.

Our international operations also subject us to exchange rate fluctuations, which are influenced by factors such as global uncertainty, financial market volatility, trade disruptions, commerce, pricing stability, and supply chain

continuity. In addition, escalating costs, including rising tariffs, have the potential to diminish the profitability of international trade and negatively affect our international operations. These factors can have the potential to adversely affect our business, financial condition, cash flows, and results of operations.

8. *There are outstanding legal proceedings involving our Company, Promoters, some of our Directors and, our Material Subsidiary.*

There are outstanding legal proceedings involving our Company, our Promoters, some of our Directors, and our Material Subsidiary which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A summary of outstanding material legal proceedings involving our Company and certain of our Promoters, our Subsidiaries and our Directors is set out below:

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation#	Aggregate amount involved *(₹ in million)* *
1.	**Company**						
	By the company	2	Nil	N. A	Nil	3	33.09
	Against the Company	Nil	5	4	Nil	1	60.41
2.	**Directors** *(other than Promoters)*						
	By the Directors	Nil	Nil	N. A	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	1	5.08
3.	**Promoters**						
	By the Promoters	1	Nil	N. A	Nil	Nil	Nil
	Against the Promoters	Nil	6	1	Nil	Nil	1.59
4.	**KMPs** *(other than Promoters and Directors)*						
	By the KMPs	Nil	N. A	N. A	N. A	N. A	Nil
	Against the KMPs	Nil	N. A	Nil	N. A	N. A	Nil
5.	**SMPs**						
	By the SMPs	Nil	N. A	N. A	N. A	N. A	Nil
	Against the SMPs	Nil	N. A	Nil	N. A	N. A	Nil
6.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	N. A	Nil	1	6.44
	Against the Subsidiaries	Nil	6	11	Nil	Nil	33.42

**To the extent ascertainable and quantifiable*
#In accordance with Materilaity Policy

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations. For further details of the outstanding litigation proceedings, see "*Outstanding Litigations and Material Developments*" on page 382.

9. ***We plan to expand and/or upgrade our Manufacturing Facilities from the Net Proceeds of the Fresh Issue and will be required to briefly stop operations in Unit I and II till such plans are completed. We have estimated a period of 6 months for this disruption before both these units can resume operations. We are also dependent on third-party contractors and specialist agencies who will be executing the proposed expansion and/or upgradation plans.***

We operate 5 (five) Manufacturing Facilities, comprising four (4) facilities at Hyderabad, Telangana and one (1) facility at Ongole, Andhra Pradesh operated through our wholly owned subsidiary, Revat Laboratories Private Limited. For further details, see "*Our Business*" on page 206.

We propose to utilise the Net Proceeds of the Fresh Issue towards expansion and/or upgradation of Units I and II located at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram, Telangana, to enhance our injectable and oral solid dosage manufacturing capabilities and align Units I, II and IV with EU-GMP and PIC/S standards. The proposed expansion includes infrastructure development, installation of plant and machinery, quality control equipment, utilities and engineering, HVAC and electrical systems. The table below sets forth the installed capacities of our Manufacturing Facilities prior to and after the expansion and/or upgradation:

(In million units)

Particulars	Pre-expansion installed capacity*	Post-expansion installed capacity**
Unit I	42	78
Unit II	15	21
Unit III	240	451
Unit IV[#]	293	293
Total installed capacity	**590**	**843**

**As certified by a certificate from Chartered engineer dated September 27, 2025.*
*** As per the TEV Report dated September 2025.*
[#]Unit IV will be upgraded with new machinery and equipment. There will be no capacity expansion due to the proposed upgradation.

The table below sets forth the regulatory accreditations of our Manufacturing Facilities prior to and after the expansion and upgradation:

Particulars	Pre-upgradation Certification	Post-upgradation Certifications*
Unit I	GMP	GMP, EU-GMP, PIC/S
Unit II	WHO-GMP	WHO-GMP, EU-GMP, PIC/S
Unit III	TGA-Australia, WHO-GMP, PIC/S	TGA-Australia, WHO-GMP, PIC/S
Unit IV	WHO-GMP, PIC/S	WHO-GMP, EU-GMP, PIC/S

**Applications will be made to the concerned agencies for the above certifications once the expansion and/or upgradation is completed from the Proceeds of the Offer. Expenses for this process will be met by our Company from internal accruals.*

Operations at Unit I and II will have to be suspended for around six (6) months to execute the proposed expansion and upgradation plans. Unit I and II manufactures antibiotic injections viz. Methylcobalaminenoxaparin, Enoxaparin, Heparin Sodium, Ceftriaxone, Piperacillin & Tazobactum, Meropenem and Amoxycillin Clavulanic Acid.

We are dependent on third-party contractors and specialist agencies who will be executing the proposed expansion and/or upgradation plans to ensure that the above Manufacturing Facilities meet the WHO, WHO-GMP, EU-GMP, PIC/S standards. If any contractor fails to perform its obligations satisfactorily or within the prescribed time or enter into any dispute or terminates its arrangements with our Company, we may be unable to complete the proposed expansion and/or upgradation within the intended timeframe, at the estimated costs. We may be required to incur additional cost or time to complete our plans which could result in reduced revenues and profits. We cannot assure you that the services rendered by such independent contractors and specialist agencies will always be satisfactory or match our requirements. In addition, we may be subject to claims in relation to defaults and late payments to our contractors and agencies, which may adversely affect our business, results of operations, cash flows and reputation.

10. ***The Indian pharmaceutical market is subject to extensive regulation and our failure to comply with the existing and future regulatory requirements in the pharmaceutical market could adversely affect our business, results of operations and financial condition.***

We are subject to laws and government regulations in India and other jurisdictions in relation to our manufacturing operations, safety, health, environmental protection and labour. Further, our products, including the process of manufacture, storage and distribution of our products, are subject to numerous laws and government regulations in relation to quality, safety and health. For details on laws and government regulations applicable to our business, see *"Key Regulations and Policies in India"* on page 233.

We are required to obtain and maintain a number of statutory and regulatory permits, licenses and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our Manufacturing Facilities. For details of applicable regulations and material approvals relating to our business and operations, see *"Key Regulations and Policies in India"* and *"Government and Other Approvals"* on pages 233 and 391, respectively. Further, our Manufacturing Facilities may also be subject to audits by and approval of international regulatory authorities.

We may also incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations and financial condition.

Further, we have ongoing regulatory obligations with authorities such as the DCA, Drugs Control Administration, and the Central Narcotics Commissioner, both prior to and following the commercial release of products at Unit III. Regulatory agencies may at any time inspect our Manufacturing Facilities or those of our third-party manufacturers and the quality of our products. If any inspection or quality assessment results in observations or sanctions, the relevant regulator may amend or withdraw our existing approvals to manufacture and market our products, which could adversely affect our business, financial condition and results of 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 the manufacturing and marketing of new products. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations, and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products or impose fines upon us.

Our international expansion efforts may expose us to intricate regulatory requirements, potentially imposing substantial compliance costs on our operations. For instance, we are actively involved in the development of a new manufacturing unit through Noumed, in Australia. Adapting to and ensuring compliance with these evolving regulatory frameworks is essential to navigate the complexities of international markets successfully. Failure to do so may result in increased compliance costs and operational challenges, which could negatively affect our business, results of operations and financial condition. 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 the products manufactured by us are ultimately sold, the approval process for a new product can be complex, lengthy and expensive. If we fail to obtain, maintain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

11. ***We are in the process of acquiring Noumed Pharmaceuticals Pty Limited, an Australia-based pharmaceutical company, to further strengthening our Branded Generic Formulation and CDMO businesses.***

On September 23, 2025, our Company, through our wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK) ("**NLS**"), Mark Thulborne, Jo-maree Delac to acquire a majority and controlling stake of 74.64% for an aggregate sum of AUD 22.00 million, including a primary infusion of AUD 4.00 million, in Noumed, an Australia-based pharmaceutical company in the business of Intellectual Property (IP) dossier-led commercialisation, integrated supply chain management with long-standing partnerships with retail pharmacy networks in Australia. The entire share transfer and issue of fresh equity shares in Noumed is scheduled to be completed by October 31, 2025 and the transaction is expected to close by December 31, 2025. For further details, please see "*Objects of the Offer – Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" on page 138.

The acquisition of Noumed will further strengthen our CDMO business. Noumed is a supplier of private-label over-the-counter ("**OTC**") pharmaceuticals in Australia and also operates in New Zealand through its wholly

owned subsidiary, Noumed Pharmaceuticals Limited, offering both prescription ("**Rx**") and OTC products, with a focus on securing government procurement contracts through Pharmaceutical Management Agency ("**Pharmac**") tenders.

Noumed's business model is based on Intellectual Property (IP) dossier-led commercialisation, integrated supply chain management, and long-standing partnerships with retail pharmacy networks in Australia and New Zealand. Noumed's portfolio includes OTC private label, branded OTC and prescription (Rx) formulations supported by an extensive library of intellectual property dossiers covering diverse dosage forms and therapeutic areas. 451 of the IPs are either wholly owned or exclusively licensed, serving as the regulatory foundation for Noumed's product registrations and long-term supply contracts. Additionally, Noumed offers comprehensive turnkey solutions, including regulatory compliance capabilities, demand forecasting, procurement, packaging management and logistics. This integrated service has enabled it to secure exclusive long-term supply agreements with Australian pharmacy chains.

The strategic acquisition of Noumed marks a significant step in strengthening our export footprint, expanding our presence in regulated markets, and diversifying our product and revenue base. We plan to part fund the acquisition of Noumed from the Net Proceeds of the Fresh Issue. For further details, please see "*Objects of the Offer*" on page 120. Our inability to manage our overseas expansion effectively could have an adverse effect on our growth prospects, business, results of operations, financial condition and cash flows.

12. ***Noumed is developing its first manufacturing facility in Adelaide, South Australia. Our Company does not have any experience of developing and operating a manufacturing facility in any overseas jurisdiction.***

Our Company, through our wholly owned Singapore subsidiary, Sai Parenterals Pte Limited, entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK) ("**NLS**"), Mark Thulborne, Jo-maree Delac to acquire a majority and controlling stake of 74.64% for an aggregate sum of AUD 22.00 million, including a primary infusion of AUD 4.00 million, in Noumed. Noumed is currently developing its first manufacturing facility in Adelaide, South Australia. This facility is being designed for the production of oral liquids, nasal sprays, creams, ointments, tablets, and capsules, with the objective of supplying both Australia and export markets, including the United Kingdom. The total capital expenditure for the project is estimated at AUD 53 Million, funded through AUD 20 Million grant from the Australian Government under the Modern Manufacturing Initiative and the balance through internal accruals/equity/debt. The AUD 20 million grant has already been disbursed to Noumed by the Australian Government. This facility is expected to be operational by the 4th quarter of CY 2026, with certification from the TGA-Australia. For further details, see "*Objects of the Offer*" on page 120 of this DRHP. Noumed also operates in New Zealand through its wholly owned subsidiary, Noumed Pharmaceuticals Limited, offering both prescription ("**Rx**") and OTC products, with a focus on securing government procurement contracts through Pharmaceutical Management Agency ("**Pharmac**") tenders.

Owing to the nature of the proposed development of the facility and operations post commissioning, we will subject to risks in connection with compliance with the laws of Australia and New Zealand, multiple tax and cost structures, cultural and language factors, among others. Furthermore, the accounting standards, tax laws and other regulations in Australia and New Zealand are subject to differing interpretations. Regulatory requirements keep evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which 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, which may increase our costs for complying with applicable laws, rules and other requirements. We cannot assure you that we may not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in Australia and New Zealand in the future. Any such instance could adversely affect our business, financial condition, cash flows, and results of operations.

13. ***We have had negative cash flows from operating activities accounting for ₹ (297.64) million and ₹ (127.99) million for the Fiscal 2024 and Fiscal 2023 respectively and may, in the future, experience similar negative cash flows.***

We have experienced negative cash flows from operating activities for the Fiscal 2024 and 2023 due to increase in working capital, which have been partly funded out of borrowings from banks. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(in ₹ million)

Particulars	Fiscals		
	2025	2024	2023
Net cash flow generated from/ (utilized in) operating activities (A)	331.49	(297.64)	(127.99)
Net cash flow generated from/ (utilized in) investing activities (B)	4.35	(463.22)	(190.29)
Net cash flow generated from/ (utilized in) financing activities (C)	(358.81)	785.70	239.78

The negative operating cash flow during Fiscal 2024 and Fiscal 2023 due to significant rise in trade receivables and inventories, which consumed a substantial portion of operating cash. These factors reflect the growing operational demand and adjustments in the Company's financial structure, which led to cash outflows exceeding cash inflows. Such trends highlight the challenges in managing the working capital cycle effectively.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Negative cash flows lead to a net decrease in cash and cash equivalents resulting in the need for external financing or higher leverage, which could strain the Company's debt servicing and financial flexibility. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that we will not experience negative cash flows in the future. As a result, our business, financial condition and results of operations could be materially and adversely affected.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" and the "*Restated Consolidated Financial Information*" on pages 369 and 278.

14. ***We are yet to place orders for the expansion and upgradation of our Units I, II, III and IV proposed to be funded through the Net Proceeds from the Fresh Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machinery and equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.***

We are yet to place orders for the entire portion of the total capital expenditure which we propose to fund from the Net Proceeds, for an amount of up to ₹ 1,107.95 million which excludes the amount reserved for contingency, constituting 100.00% of the total plant and equipment proposed to be funded from the Net Proceeds of the Fresh Issue. We have not entered into any definitive agreements to utilize the Net Proceeds for these Objects of the Offer and have relied on the quotations received from third parties for estimation of the cost. The completion of such projects is dependent on the performance of external agencies, which are responsible for inter alia completion of civil work and procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. The quotations received by us for such civil work, plant and machinery and utilities as of the date of this Draft Red Herring Prospectus are valid for a certain period and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment or undertake civil work at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

15. ***Any failure to explore and exploit opportunities in the global injectables market may affect our future growth, business prospects, results of operations and cash flows***.

We propose to utilise the Net Proceeds of the Fresh Issue towards expansion and/or upgradation of Units I and II located at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram, Telangana, to enhance our injectable and oral solid dosage manufacturing capabilities and align Units I, II and IV with EU-GMP and PIC/S standards. The

proposed enhancements are aimed at enabling exports of injectables to markets such as the European Union, Latin America, South-East Asia, and the Middle East. As part of this capacity expansion and upgradation, we also plan to introduce a lyophilised vial manufacturing section at Unit I. This section will be designed to support the production of sterile injectable formulations for critical care use, including those requiring advanced formulations and stability standards. Lyophilisation, or freeze-drying, is a widely adopted technique for formulating stability-sensitive parenteral products, including anti-infectives, biologics, and diagnostic agents. This technical addition is expected to improve our margins by enabling participation in niche, high-value therapeutic categories within the injectables market. Further, in line with global market trends favouring convenient and patient-centric delivery systems, we plan to add cartridge injectables at our Unit I. Cartridges injectables enable administration of precise dosages while ensuring sterility and ease of handling. The addition of cartridge injectables capabilities is expected to broaden our offering in the injectables segment, enhance patient compliance, and strengthen our competitive positioning in Regulated Markets. For further details, refer to "*Objects of the Offer*" on page 120.

Our plans to explore and exploit the opportunities available in the global injectables markets are subject to risks that are specific to each country and region where we propose to supply these products, as well as risks associated with international operations in general. The risks and uncertainties in relation to the global injectables markets, *inter alia* are the following:

- demand for injectables by customers;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations and may also prevent us from production or delivery of our products to our customers;
- compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labor and accounting laws, may impose onerous and expensive obligations on us or our foreign subsidiaries. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows could be adversely affected;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade;
- investment policies, may affect our ability to operate and the way we manage our business in the countries which we intend to supply our injectables;
- fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For instance, fluctuation of the Pound Sterling, Euro, AUD and U.S. Dollar would have an impact on the export revenues and profits of our operations;
- anti-competitive behavior, money laundering, bribery and corruption by third parties as well as crime and fraud;
- inability to effectively enforce contractual or legal rights and adverse tax consequences; and
- differing accounting standards and interpretations.

In addition, we may not perform as expected in our international markets, because our competitors and the established players in these markets may have more experience in operating in such market, which could allow them to have better relationships with distributors and consumers, gain early access to information regarding sales opportunities and, in general, be better placed to launch injectable products.

16. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business. Any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

Our operations are subject to various regulatory and statutory requirements in the jurisdictions in which we operate and require us to obtain approvals, registrations, permissions, and licenses from regulatory authorities to carry on

our business. We are required to obtain environmental permits to conduct our business. Environmental laws and regulations are subject to changes from time to time, particularly in connection with developments in climate change discussions, and include requirements governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites, and occupational health and safety.

Further, our material approvals include our factory license and consent to establish from the relevant pollution control board. These approvals, licenses, registrations, and permits may be subject to ongoing compliance conditions and are typically valid for a specified period. Any failure to renew these approvals that may expire, or to apply for the required approvals, licenses, registrations, or permits, or suspension or revocation of any of the approvals, licenses, registrations, and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations, and prospects.

Most of our Manufacturing Facilities have been acquired over a period of time. For further details, see "*History and Certain Corporate Matters*" on page 244 of this Draft Red Herring Prospectus. Except for Unit IV, we are unable to trace the original copy of the consent to establish from the Pollution Control Board. We have renewed our combined consent and authorization under the Water Act, Air Act, 1981 and the Hazardous Waste Rules with the relevant authorities, and such approvals remain valid as on date. Vide letters dated September 25, 2025, we have duly informed the concerned Pollution Control Board authorities to provide us with the copies of consent to establish. However, we cannot assure you that we will be able to obtain or maintain all such approvals and consents in a timely manner, or at all, and any failure or delay in this regard may adversely affect our business, operations, and financial condition.

In the preceding three Fiscals, there have been no adverse actions against us with respect to licenses and approvals required to carry on our operations. A majority of these approvals are granted for a limited duration. Some of these approvals have expired or are approaching expiration, and we have either submitted or are in the process of submitting applications for their renewal. For instance, the fire No Objection Certificate for our Material Subsidiary has expired. We have made an application for registration under the Contract Labour Act, 1970 for employment of contract labours at all our Manufacturing Facilities.

Further, some of our permits, licenses, and approvals are subject to several conditions, and we cannot provide any assurance that we will be able to continuously meet such conditions or prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation, or suspension of relevant permits, licenses, or approvals. This may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

For more details relating to licenses and approvals obtained by us, along with their validity, see "*Government and Other Statutory Approvals*" on page 391

17. *Our Statutory Auditors has included a remark in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.*

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Reservations, Qualifications and Adverse Remarks*" on page 376

There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

18. ***Our CDMO agreements impose several contractual obligations upon our Company. If we are unable to meet these contractual obligations and/ or our customers perceive any deficiency in our products, we may face legal and financial consequences damaging to our reputation which may in-turn adversely impact our business, results of operations and financial condition.***

Our CDMO agreements impose several contractual obligations and are typically long-term in nature where the tenure of the contract ranges mostly between two to five years, with the option of renewal on mutually agreed terms. If we are unable to meet our contractual obligations and/ or our customers perceive any deficiency in our offerings we may face legal and financial consequences damaging our reputation which may in-turn adversely impact our business, results of operations and financial condition.

The agreements with our CDMO customers typically stipulate the following terms and conditions:

Product and Quality specification: The quality and specifications for the products are required to be approved by the customer and to be in accordance with the requirements specified in the relevant agreements. Further, we are required to furnish quality assurance and compliance certificates to certify that the quality of the products shall be as per the agreed specifications. Our CDMO customers are also typically provided with the right to audit our Manufacturing Facilities, processes or systems, by serving prior notice.

Product recalls and replacement: As per the terms and conditions of the respective agreements, our customers have the right to reject the products in case of, inter alia, manufacturing defects, and discrepancy with respect to prescribed specifications, and we are responsible to replace such products free of any additional costs within a stipulated timeframe or cancel the relevant purchase order and demand repayment of all sums paid in respect thereof. In cases of recall of the product manufactured by our Company, our CDMO agreements typically require us to bear all the expenses and costs of such recall and accord our customers the right to terminate the agreement upon occurrence of such events.

Protection of intellectual property: The agreements accord sole and exclusive ownership to our customers of intellectual property rights, trade names, appearance and designs in relation to their products. Additionally, we are generally required to execute all documents necessary to enable our customers to apply for requisite intellectual property protection.

Termination: As per the terms and conditions of certain agreements, our customers have the right to terminate the agreements by proving a prior written notice, upon occurrence of events such as - (i) insolvency of our Company; (ii) failure to comply with the duties and obligations provided in the agreements; (iii) misuse of intellectual property; (iv) material breach of agreements; (v) failure to obtain regulatory approvals; and (vi) breach of technical and quality agreements, among others. Certain CDMO agreements also allow our customers to opt for terminating the agreement with our Company if there is any change in control or management of our Company.

Indemnity: Our CDMO customers also require us to indemnify them from and against losses arising out of (i) non-compliance of any statutory obligations by us; (ii) obligations pertaining to manufacture and/or supply/sale of the product by us; and (iii) reselling of products sourced/ purchased from us and against which the complaints are raised, among others. If we cannot execute the orders undertaken by us in accordance with the requisite quality norms or if our customers' proprietary rights are infringed by our employees in violation of any applicable confidentiality agreements and/ or our customers perceive any deficiency or delay in service or breach of stipulated terms of these agreements, our customers may consider us liable for that act and seek damages from us.

Given the stringent nature of the obligations imposed by our CDMO agreements, we face the risk of potential liabilities from lawsuits or claims by our customers for breach of the terms of our contractual obligations and cannot assure you that such restrictions will not have an adverse effect on our business, financial condition and results of operations in the future. While, we have not faced any such instances in the preceding three Fiscals, however occurrence of any such events in future, may have an adverse impact our business, financial condition, results of operations and cash flows.

19. ***If any of our product's cause, or are perceived to cause, side effects, our business, results of operations and financial condition could be adversely affected.***

Our business, results of operations and financial condition could be adversely affected if any of our products cause or are perceived to cause side effects. These side effects may result from various factors, some of which are beyond our control. Our products may also be perceived to cause side effects when misused or when conclusive determinations regarding the causes of side effects are unattainable. Additionally, determinations by one or more regulators that products with similar pharmaceutical ingredients could lead to side effects could affect our business, results of operations and financial condition. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, we may be subject to a number of consequences, including:

- injury or death of the consumer;
- a fall in the demand or sales of our products;
- the recall or withdrawal of specific products;
- temporary or permanent withdrawal or cancellation of regulatory approvals for the suspect manufacturing unit;
- damage to our brand name and reputation; and
- exposure to lawsuits and regulatory investigation relating to the specific product and additional liabilities, fines or sanctions.

In the event we experience any of these consequences, our business, results of operations and financial condition could be adversely affected.

20. ***We are exposed to the risk of blacklisting by government authorities, which could prevent us from bidding for government tenders. Any such action could have a disproportionate adverse impact on our business, results of operations, cash flows, and reputation.***

Our products are supplied to central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market. We have successfully secured government tenders from health departments and agencies in Andhra Pradesh, Telangana, Rajasthan and Tamil Nadu. Any failure to comply with such conditions, whether perceived or actual, or any allegation of non-performance, deficiencies, breach of contractual obligations, non-compliance with applicable laws, or misconduct, could result in the initiation of disciplinary proceedings against us by the relevant authority.

Our Company has received two (2) blacklisting orders as of August 31, 2025 from these health departments and agencies, on account of alleged deficiencies/concerns. While we have contested these orders, they were limited to specific products, any recurrence of such actions could adversely affect our reputation and restrict our ability to participate in future tenders. Further, blacklisting by one authority may affect our chances to successfully bid for tenders of other agencies, which could materially impact our business, operations, and financial results.

21. ***We have in the past and may in the future incur additional costs or liquidated damages in the event of disputes, claims, defects or delays.***

In relation to our institutional business, we may encounter disputes with our customers in relation to non-compliance with tender/contract specifications due to delay in delivery of products. There is no assurance that any future disputes and claims will not result in protracted litigation, which may have a material and adverse impact on our financial performance.

Set forth below are details of our past liquidated damages for the periods indicated:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liquidated Damages (*late delay charges*)	47.16	26.65	26.53

Contracts for our supplies usually contain provisions for payment of liquidated damages by us in the event of delay of supply of products. In the event that our supplies are delayed, whether due to our fault or the fault of our suppliers or sub-contractors, we may be liable to pay liquidated damages, which may be substantial as they are calculated based on the period of delay. If such liquidated damages are significant, our financial performance may be materially and adversely affected. There is no assurance that we will not be subject to levy of liquidated damages by our customers in future. Levy of liquidated damages on us or any liability that we will face as a result of the delays would adversely affect our business prospects, financial condition and results of operations.

22. ***We supply Branded Generic Formulations to central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market***.

We supply both high-value and high-volume pharmaceutical formulations to central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market. Our domestic Branded Generic Formulations business spans across India, contributing to growing brand visibility and recognition within this segment. We participate in procurement tenders issued by central and state government agencies for the supply of our products. We supply to various state procurement agencies, including those of Andhra Pradesh, Telangana and Rajasthan, and to various locations under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) and ESI Hospitals across India. The table which sets forth revenue from our institutional business for the Fiscal 2025, 2024 and 2023 is as follows:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operation	Revenue contribution	% of Net Revenue from Operation	Revenue contribution	% of Net Revenue from Operation
Institutional business revenue	565.61	35.68	663.56	44.29	590.51	61.01

Any reduction in the budgetary allocation or support to public health schemes by the Central and/or the State Governments may have a significant impact on the price and volume of tenders and the supply requirements under these tenders that may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our institutional business is directly dependent on tenders being awarded to us by government authorities/bodies. Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the public health sector. In the event of any adverse change in budgetary allocations for the public health sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract which may lead to a delay in our business operations.

Any adverse changes in the government authorities/bodies policies may lead to our supply contracts being foreclosed or terminated which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

23. ***Any manufacturing or quality control concerns, could result in breaches of relevant agreements, and termination of agreements by our customers, distributors and super-stockist, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are in the business of Branded Generic Formulations and CDMO. We own and operate Manufacturing Facilities to produce a wide range of pharmaceutical products in various dosage forms. We are required to meet quality standards and other specifications set out in our contractual arrangements or as prescribed under the applicable regulatory framework. Further, as per the terms of a majority of our contractual obligations, we are responsible for the procurement of raw materials and packaging materials, in strict adherence to customer specifications and regulatory requirements. Disputes over non-conformity of products manufactured by us with such quality standards or specifications, or our inability to procure appropriate materials may lead to a disruption in our business, and may expose us to legal, financial and reputational risks. As a manufacturer, we are also subject to the risk of our products being returned to us or claims resulting from manufacturing defects or negligence in

storage and handling of products. During the Fiscals 2025, 2024 and 2023, we have faced certain instances, where our products were either voluntarily recalled by us, or were returned by our customers, due to quality control issues. Set forth below are details of segment-wise sales returns during the Fiscals 2025, 2024 and 2023 faced by us due to quality issues:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Sales Return	0.85	0.05	9.74	0.63	5.56	0.57

We cannot assure you that we will continue to be in compliance with the relevant regulatory and contractual requirements for quality control standards in the future. Any product recall or sales returns due to quality concerns or non-compliance with quality standards could adversely affect our business, results of operations, financial condition and cash flows.

Our Company along with our Material Subsidiary has received 13 notices issued by certain central and state regulatory authorities, including the Central Drugs Standard Control Organization (CDSCO), DCA Telangana, Andhra Pradesh alleging certain products were not of standard quality. Our Company has responded to these allegations in these notices by challenging the test reports by stating that the internal testing conducted at our in-house laboratory confirming that the batches complied with applicable quality standards. These matters are currently pending before these authorities.

24. ***The award of contracts for the supply of formulations to government departments, institutions and agencies are awarded through the competitive bidding process. We may not be able to qualify for, compete and win future supply contracts, which could adversely affect our business and results of operations.***

Supply contracts for formulations to various central and/or state government departments, institutions and agencies, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria, wherever applicable. We bid for selective government supply contracts where it sees value and long-term growth prospects. While we have the technical and financial qualifications to bid for the supply of formulations, quality of products, technological capacity and performance, health and safety records and personnel, as well as reputation and experience are important considerations in the government authority's decision to award any supply contract. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger supply contracts. Further, once the prospective bidders satisfy the qualification requirements of the tender, the supply contracts are usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids but it cannot be assured that it would bid where it has been prequalified to submit a bid or that the bids, when submitted would be accepted. If we are not able to qualify to bid for larger supply contracts, it may lose the opportunity to bid for such large supply contracts which could affect its growth plans.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the supply contracts for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new supply contracts which have been announced and which it plans to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when it will be awarded a new supply contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of award of the supply contracts by government agencies.

Supply contracts awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the supply contracts and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

25. ***Our Company may be unable to successfully develop, obtain approvals and/or commercialise new formulations, which could adversely affect the growth prospects and competitive position of our CDMO business.***

We have successfully manufactured 210 formulations across varied dosage forms. We have also developed fifty-five (55) dossiers in-house and another 14 dossiers have been transferred to us by third-party CDMO customers under tech transfer agreements. To support our global growth objectives, we plan to file sixty (60) new product dossiers by Fiscal 2028 across key Regulated and Semi-Regulated Markets. A key part of our business strategy involves the continuous development of new formulations, either independently or in collaboration with our customers, and their subsequent commercialisation. The process of developing new formulations is inherently uncertain, resource-intensive and time consuming, often requiring extensive research, significant capital and human resource investment. There is no assurance that these efforts will yield commercially viable products. Technical challenges such as achieving stability, desired efficacy, or scalability for commercial production may cause delays or failures in development. In addition, any new formulation must comply with evolving regulatory requirements, and securing necessary approvals, licenses and product registrations from domestic and international regulatory authorities which often involves lengthy, complex and costly procedures. Regulatory authorities may impose additional conditions, request supplementary data, or reject applications altogether. Even after approval, changes in regulations, revocation of approvals, or failure to maintain continuing compliance could prevent us from manufacturing or marketing the formulation. Although we have not encountered any such instances in the past three Fiscals, any such instance could materially adversely affect our business, results of operations, financial condition and cash flows.

The commercial success of new formulations is also uncertain. Market acceptance depends on several external factors beyond our control, including price competitiveness, competition from established players with stronger distribution networks, and the introduction of competing or substitute products. Further, competitors may be able to introduce similar or superior formulations earlier than us, thereby reducing the potential market share available. Failure to successfully develop, obtain approvals for, or commercialise new formulations in a timely and cost-effective manner may adversely affect our growth prospects, business, financial condition, results of operations and cash flows.

26. ***Our Manufacturing Facilities are dependent on adequate and uninterrupted supply of electricity. Any shortage or disruption in electricity may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.***

We consume fuel and power for our operations at our Manufacturing Facilities, which is sourced through the local state power grid. Our consumption of power is high considering the nature of our operations and energy costs represent a key component of the production costs for our operations. If our power costs continue to rise, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased by the state electricity board where our Manufacturing Facilities are located then our power cost will consequently increase.

Set forth below are our utilities expenses for the period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations
Power and fuel	23.80	1.46	26.63	1.73	15.20	1.57

Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy price could impact our results of operations. Any disruption in the supply of energy and utilities, whether due to market conditions, legislative or regulatory actions, natural events, or other disruptions, could prevent us from meeting our contractual commitments, harming our business and financial results. Further, any failure on our part to obtain alternate sources of electricity, fuel, or water in a timely manner and at an acceptable cost may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows, and financial condition.

27. *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 and financial condition.*

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 August 31, 2025, we employed a total of 277 full-time employees and 140 personnel on a contractual basis across our business. For more details, see *"Our Business – Human Resources"* on page 230. India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution, and the removal of employees. These regulations also impose financial obligations on employers during retrenchment.

Presently, our workforce is not unionized. However, if a substantial portion of our workforce were to become unionized in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs.

We are also subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. See also *"Key Regulations and Policies in India"* on page 233. While we have not had any past instances of strikes or labour unrest during the Fiscals 2025, 2024 and 2023, we cannot assure that such disruptions will not arise in the future due to disputes or unrest among our workforce. Any of the foregoing could adversely affect our business, results of operations and financial condition.

28. *Certain legal proceedings have been initiated against us for which we have not been served with summons, notices or related case papers, which limits our ability to make complete disclosures in this Draft Red Herring Prospectus.*

Based on the independent legal searches undertaken by us and reports obtained from third parties, it has come to our notice that three legal proceedings have been filed against our Company before various judicial authorities. We have not been served any summons or communication regarding such matters. In the absence of any information in relation to such cases, we shall not be able to identify and disclose such proceedings or developments in this Draft Red Herring Prospectus, on account of non-receipt of the relevant case documents. Upon availability of such information, we shall disclose the material legal proceedings in the Red Herring Prospectus and Prospectus, in compliance with applicable laws. In the absence of any relevant details, we cannot assure you that any such cases shall have a material adverse impact on our results of operations and financial condition.

29. *Our employees and customers may engage in misconduct or other improper or illegal activities, including misrepresentation, non-compliance with regulatory requirements and breach of contractual obligations.*

Our business is exposed to the risk of misconduct by both employees and customers, including but not limited to misconduct, noncompliance with regulatory requirements and breach of contractual obligations. Any potential failure to comply with applicable laws and regulations, comply with contractual obligations, adhere to established manufacturing and quality-control standards, or engage in misconduct could adversely affect our operations. Furthermore, laws and regulations may impose restrictions or prohibitions on various business practices, such as pricing, discounting, marketing, promotions, sales commissions, and customers incentive programs. Additionally, our customers may engage in misconduct, including the relabeling or repackaging of products manufactured by us. Such customer misconduct could subject us to criminal penalties, fines, and the potential revocation of licenses. See also, *"Outstanding Litigation and Material Developments"* on page 382.

We cannot assure you that we will not face any such instances of misconduct by our employees or customers in the future. In the event that misconduct by our employees, suppliers, and customers materialises, we may be subject to criminal penalties, fines, regulatory approval revocation, and damage to our reputation. Further, any cessation or reduction of our business with us by any of our key customers as a result of any misconduct by our employees could have an adverse effect on our business, results of operations, and financial condition.

30. ***Our inability to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have expanded our operations and experienced considerable growth in the past. We cannot assure you that we will be able to maintain our growth at historical levels or successfully implement our business plan and growth strategy in the future. For instance, we intend to continue to increase our market share and consolidate our position in the CDMO business, elevate the presence of our domestic Branded Generic Formulations business and expand our global presence by leveraging the existing business and IPs of Noumed post-acquisition across therapy areas and dosage forms. For details, see *"Our Business — Our Strategies"* on page **Strategies**
215. Our growth strategies subject us to certain risks and could require us to spend additional capital. These risks include:

- design or construction changes with respect to the expansion and upgradation of our Manufacturing Facilities and proposed new R&D facility; and
- delays in the delivery, installation and commissioning of our manufacturing equipment;
- technological capacity and other changes to our plans necessitated by changes in market conditions, among others.

We may face challenges developing, integrating, managing and motivating our employee base, and may struggle to maintain and grow our R&D resources, including scientists, engineers and laboratory personnel. Furthermore, the enhancement of our existing Manufacturing Facilities and development of a new R&D center is subject to certain risks including those associated with shortages and late delivery of building materials and facility equipment, keeping up with latest technology and processes and insufficient demand for our products resulting in underutilization of our expanded and upgraded Manufacturing Facilities, among others. Our inability to manage our expansion and upgradation activities effectively and execute our growth strategy in a timely manner, or within budget estimates, could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not face any such instances of not being able to effectively manage our growth strategies in the future, which could adversely affect our business, results of operations, financial condition and growth strategies.

31. ***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 ability to accurately forecast demand for our products and efficiently manage inventory is crucial to the health of our business. As a Branded Generic Formulations and CDMO operator in the pharmaceutical industry, we maintain an adequate inventory of raw materials, work-in-progress and finished goods to account for the demand for our products. Set forth below are details of our inventories for Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ in million	**% of total assets**	**₹ in million**	**% of total assets**	**₹ in million**	**% of total assets**
Inventories	510.78	18.75	372.10	13.88	131.88	9.84

For details, see *"Restated Consolidated Financial Information"* on page 278.

While we seek to accurately forecast the demand for our customers' requirements and, accordingly, plan our production volumes, if we underestimate demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet our customers' requirements, which could result in the loss of business. On the other hand, we may overestimate demand or demand from our customers may decline. As a result, we may produce quantities in excess of actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, results of operations, financial condition and cash flows.

32. ***We operate in a market that is highly competitive to provide outsourced pharmaceutical manufacturing services, particularly for Branded Generic Formulations and CDMO operator, to customers in India and other jurisdictions.***

As a Branded Generic Formulations and CDMO player in the pharmaceutical industry, we compete to provide a comprehensive range of pharmaceutical products and services to our customers. We compete with other pharmaceutical companies involved in the sales and marketing of Branded Generic Formulations in the domestic and international markets. 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. See also *"Our Business — Competition"* on page 355.

Some of our competitors may possess substantially greater manufacturing, financial, marketing, technical, or other resources than us. This provides them with a potential advantage, enabling more agile responses to changes in market demand through the introduction of new, alternative, or emerging technologies. Further, our competitors may succeed in developing products that are more effective, more popular or cheaper than any products we may develop, which may render our products obsolete or uncompetitive, and we may be unable to achieve the desired growth. Should our competitors gain significant market share at our expense, particularly within our focused therapeutic areas, it could have an adverse effect on our business, results of operations, and financial condition.

33. ***We may pursue strategic acquisitions for inorganic growth. However, the integration of such acquisitions could result in operating difficulties, dilution and other adverse consequences.***

Over the years, we have demonstrated a disciplined and execution-driven approach to acquisitions, successfully integrating acquired assets and entities to drive operational synergies and accelerate growth:

- In Fiscal 2022, we acquired Unit III at IDA Bhongir, Telangana— a TGA-certified manufacturing facility, which expanded our footprint in regulated markets and enhanced our ability to file dossiers for international tenders.

- In Fiscal 2023, we acquired Unit IV at IDA Bollaram, Hyderabad—aligned with PIC/S and WHO-GMP standards—strengthening our Cephalosporin dry powder and oral solid dosage manufacturing capabilities.

- In January 2024, we expanded our domestic presence by making Revat Laboratories Private Limited ("**Revat**") our wholly owned subsidiary. Revat operates a facility dedicated to non-beta lactam oral solid dosage forms, including tablets, capsules, and liquid oral formulations, and has established strong relationships with domestic and institutional customers in India.

These acquisitions have been successfully integrated into our operations, contributing to revenue diversification, expansion of our regulatory reach, and enhanced access to export markets.

- On September 23, 2025, our Company, through our wholly owned Singapore subsidiary, Sai Parenterals Pte Limited, entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK) ("**NLS**"), Mark Thulborne, Jo-maree Delac to acquire a majority and controlling stake of 74.64% for an aggregate sum of AUD 22.00 million, including a primary infusion of AUD 4.00 million, in Noumed, an Australia-based pharmaceutical company in the business of Intellectual Property (IP) dossier-led commercialisation, integrated supply chain management with long-standing partnerships with retail pharmacy networks in Australia. The entire share transfer and issue of fresh equity shares in Noumed is scheduled to be completed by October 31, 2025 and the transaction is expected to close by December 31, 2025. For further details, please see "*Objects of the Offer– Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" on page 138.

The proposed acquisition of Noumed will also enhance our position as a CDMO partner in regulated markets, with capabilities spanning dossier ownership, regulatory compliance, and logistics support, strengthening our ability to service multinational customers

While we have not yet identified any specific entities or assets for immediate acquisition(s) and will consider all options available in the market, we continue to actively evaluate opportunities across these focus areas. Our approach will remain disciplined, with a focus on achieving operational synergies, leveraging shared R&D and regulatory capabilities, and ensuring value accretion. For details, see "*Objects of the Offer*" on page 120.

As part of our growth strategy, we actively seek to make acquisitions. However, 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. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms could adversely affect our business, financial condition, cash flows and results of operations.

34. ***The failure, inadequacy or breach of our information technology systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business and operations are dependent upon increasingly complex and interdependent information technology systems, including enterprise applications and cloud-based applications managed through security monitoring tools and processes. IT systems are vulnerable to breakdown, system problems and inadequacies, service interruptions and failures, security breaches, and malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails and other such computer viruses. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of trade secrets or other intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. While have restricted the access rights to certain of our systems to minimize exposure of sensitive data to unauthorized persons, we cannot assure you that we will not encounter instances of major system breakdowns, inadequacies, interruptions, breaches, intrusions or cyber-attacks in the future. Any such events could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For instance, the new Digital Personal Data Protection Act, 2023 aims to govern the processing of digital personal data for lawful purposes, while simultaneously ensuring the right of individuals to protect their personal data. Our failure to comply with the applicable laws and regulations relating to privacy and data protection could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. ***Our failure to keep our technical knowledge confidential could erode our competitive advantage. Further, failure to maintain confidential information of our customers, especially of our CDMO customers, could adversely affect our results of operations and/or, damage our reputation.***

We have obtained market authorisation rights for fourteen (14) dossiers transferred by third-party CDMO customers. These customers are the owners of the trade secrets, patents or other intellectual property protections or have the necessary license to sell the product which they have assigned to us for development and/or manufacturing. Most of the agreements with our customers include clauses on confidentiality, however, there can be no assurance that such agreements will be successful in protecting our technical knowledge or the confidential information of our customers. In the event of any breach or alleged breach of our confidentiality obligations under the agreements with certain customers, such customers may terminate their engagements with us or initiate litigation for breach of contract. While, we have adopted an information technology systems and management standard operating procedure, which sets out rules and standards for usage of information technology, data security, and cybersecurity safeguards, no assurance can be given that such measures will be adequate to prevent the leakage of confidential information. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over other companies could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects. While, the aforementioned events, have not occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

For the products developed by us, we possess extensive technical knowledge about these products/formulations. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. As a result, we cannot be certain that our technical knowledge will remain confidential in the long-run. Certain technical knowledge may be leaked, either inadvertently or wilfully,

at various stages of the manufacturing process. Further, a number of our employees have access to confidential processes and product and customer information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although, our employee appointment letters contain non-disclosure clauses, if any, of our employees breaches the non-disclosure provisions in such agreements, or if our customers make claims that their proprietary information has been disclosed, our reputation may suffer damage and we may become subject to legal proceedings that could require us to incur significant expenses and divert our management's time, attention and resources. While, the aforementioned events, have not occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

36. ***We are dependent on third parties for the transportation and timely delivery of our products to customers and delivery of raw materials to our facilities. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.***

We rely on third parties for the transportation services for the timely delivery of our products to our customers and delivery of raw materials to our Manufacturing Facilities. In the event that these service providers are unable to provide efficient services or if we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. The freight and forwarding charges incurred by our Company during the Fiscals 2025, 2024 and 2023 aggregated to ₹ 18.79 million, ₹ 21.94 million and ₹ 17.42 million, respectively, which constituted 1.31%, 1.54% and 1.94% of our total expenses for the respective period. In order to mitigate such risks, we generally maintain a diversified base of transportation agencies to avoid delays or defaults. Further, in case of loss or damage of goods during transit, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. While, the aforementioned events, have not materially occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

37. ***Any termination or failure by us to renew the lease and license agreements for our Registered Office in an acceptable and timely manner, or at all, could adversely affect our business and results of operations.***

As on the date of this Draft Red Herring Prospectus, our Registered Office is taken on rent by us pursuant to an agreement dated September 09, 2025, entered into by us with Karusala Aruna, one of our Promoters for a term of 11 (eleven) months. The rent agreement can be terminated, and any such termination could result in any of our office being shifted or shut down. While we have not failed to renew our rent arrangement in the past three Fiscals, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flow and results of operations. For details in relation to our premises, see "*Our Business – Immovable Properties*" on page 232.

38. ***Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters have provided guarantees for all the secured loans availed by our Company from various lenders. Our Promoters have given personal guarantees, totaling ₹1,125.99 million as at August 31, 2025 in relation to certain facilities obtained by our Company. In the event any of these guarantees are revoked our lenders may require us to furnish alternate guarantees or may demand repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered, and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

39. ***We are dependent on our Promoters, Senior Management Personnel and Key Managerial Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our Promoters, namely, Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna and our Senior Management Personnel and Key Managerial Personnel. For details, see *"Our Management" and "Our Promoters and Promoter Group"* beginning on pages 253 and 272 respectively. We believe that their experience and inputs are valuable for the growth and development of our business, operations and the strategic decisions taken by us. We cannot assure you that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel, who have the necessary and required experience and expertise in the industry. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our Key Managerial Personnel and Senior Management Personnel may adversely affect our business, results of operations, financial condition and cash flows.

Our business and operations are also dependent upon our team, comprising of chemical analyst and other skilled personnel, the loss of whose services might significantly delay or prevent the achievement of our business or scientific objectives. The table below provides details of the number of our full-time employees and their attrition rate for the Fiscals 2025, 2024 and 2023.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees	269	258	286
Attrition rate of employees (%)	40.00	36.00	25.00

Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such people may have an adverse effect on our business, results of operations, financial condition and cash flows.

40. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. The table below sets forth details of the statutory dues payable by us:

Particulars	Number of employees as of March 31, 2025	Fiscal 2025 (₹ million)	Number of employees as of March 31, 2024	Fiscal 2024 (₹ million)	Number of employees as of March 31, 2023	Fiscal 2023 (₹ million)
Employee Provident Fund	253	0.06	230	0.55	266	0.61
ESIC	163	0.07	153	0.07	72	0.07
Professional Tax	259	0.02	238	0	295	0.03

The table below sets forth the details of delays in statutory dues payable by us:

Nature of Statutory dues	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No of Instances	Due Amount including Int (in million)	No of days (range)	No of Instances	Due Amount including Int (in million)	No of days (range)	No of Instances	Due Amount including Int (in million)	No of days (range)
GST	2	-	1-5	6	-	1-6	7	-	1-7
TDS	12	0.63	22-202	12	0.97	21-510	12	0.50	56-323
Provident Fund	12	0.99	75-317	12	6.23	4-321	12	0.88	48-476
ESIC	12	0.003	48-123	12	0.009	3-106	12		16-562
Professional Tax	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	5.83	-
Income Tax-Interest	-	-	-	-	-	-	-	0.52	-

**As certified R Kabra & Co. LLP, Chartered Accountants pursuant to their certificate dated September 28, 2025.*

While the fines and/or penalties we have paid in connection with the delays in payment of statutory dues for the periods indicated above, we cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

41. ***Some of our Directors do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, and therefore, will be able to provide only limited guidance in relation to the post-listing affairs of our Company.***

Except for Vijitha Gorrepati, Whole Time Director, and Bhagyashri Dharmasa Zad, Non- Executive Independent Director of our Company, who are also serving on the boards of a few companies, both of which are listed entities, none of our Directors have any experience of being directors on board of a listed entity. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. While our Directors are qualified professionals with experience in their respective domains, due to their lack of experience as directors in a listed entity, they have historically not been subject to the compliance requirements associated with a listed company.

We cannot assure you that our Directors will be able to adequately manage our Company after listing our Equity Shares on the Stock Exchanges, due to their lack of prior experience as directors of listed companies. Accordingly, we may get limited guidance from them and may encounter challenges in maintaining and improving the effectiveness of our disclosure controls, procedures and internal control as required for a listed company under the applicable laws

Further, our Managing Director, Anil Kumar Karusala, and our Whole-time Director, Vijitha Gorrepati, do not possess formal educational qualifications. Although our Board comprises individuals with substantial industry knowledge, experience and business acumen, the absence of formal qualifications of our Managing Director and Whole-time Director may limit their ability to contribute in areas requiring technical or specialized knowledge. There can be no assurance that the lack of formal educational qualifications of our Managing Director and Whole-time Director will not have an adverse effect on our business, operations, reputation or future prospects. For further details, see "*Our Management*" on page 253 of this Draft Red Herring Prospectus.

42. ***Any future under-utilization of our manufacturing capacity may have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel; and the ability to absorb additional infrastructure costs and develop new expertise. Our continued profitability depends upon our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. For break-up of the capacity utilization in our Manufacturing Facilities, see "*Our Business - Capacity and Capacity Utilisation*" on page 226 of this Draft Red Herring Prospectus. These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Any future under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our Manufacturing Facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our Manufacturing Facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current Manufacturing Facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

43. *Our business requires significant capital expenditure. If we are unable to have access to capital, it may adversely affect our business, results of operations, cash flows and financial condition.*

Our business requires significant capital expenditure. For instance, we require a significant amount of capital for expanding and upgrading our existing Manufacturing Facilities (Unit I, II, III and IV), including the procurement of requisite plant, machinery and equipment and development of new R&D Center. Any delays in receiving the capital required for our operations may lead to delay in our operations such as, among others, expansion and upgrading the above Manufacturing Facilities, R&D Center and the consequent product development, may lead to losses on account of cost viability and loss of market opportunities. Set forth below are the details of the capital expenditure incurred by us for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Capital expenditure	55.54	3.41	350.69	22.81	155.88	16.10

Our future capital requirements may differ from estimates due to a number of factors including, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, and additional market developments, pursuant to which, we may have to avail additional financing through incurrence of debt, issuance of equity securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional restrictive covenants in our financing agreements, 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, cash flows and financial condition could be adversely affected.

44. *Our inability to collect receivables and instances of payment default by our customers could result in the reduction of our profits and affect our cash flows, adversely affecting business, results of operations, financial condition and cash flows.*

Our inability to collect receivables and instances of payment default by our customers have the potential to diminish our profits and affect our cash flows. We offer customers specific credit periods as part of our standard payment terms. Although we typically assess and limit the credit extended to customers based on their financial standing and payment history, there remains a risk that customers may face financial difficulties, rendering them unable to fulfil their payment obligations. Consequently, our estimates may prove to be inaccurate, resulting in

financial challenges. Set forth below are details of our trade receivables outstanding for Fiscal 2025, 2024 and 2023 along with the bad debts and provision for expected credit losses for the last three Fiscals indicated:

(₹ in million)

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years
Trade Receivables					
Fiscal 2025	810.34	455.41	-	-	-
Fiscal 2024	799.31	280.44	190.87	-	-
Fiscal 2023	411.77	125.26	75.05	-	-

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of Net Revenue from Operations	₹ in million	% of Net Revenue from Operations	₹ in million	% of Net Revenue from Operations
Bad debts	-	-	5.92	0.38	-	-
Provision for expected credit losses	-	-	-	-	-	-

For details, see *"Restated Consolidated Financial Information"* on page.278

Any escalation in our receivable turnover days or instances of write-offs or inadequacy in provisions for doubtful receivables could adversely affect our business, results of operations, financial condition and cash flows.

45. *The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus may not accurately reflect our future financial condition, results of operations, cash flows and business*

This Draft Red Herring Prospectus contains the pro forma consolidated financial information of our Company as of and for the Financial Year ended March 31, 2025, to demonstrate the impact of proposed acquisition of Noumed by our Company and the divestment of our entire shareholding in Rohini Solares Private Limited. The aforesaid transaction will be fully consummated only upon successful completion of the Offer, utilising the Net Proceeds. To assist in understanding the impact of such acquisition on our Company's financial performance, we have prepared the Consolidated Proforma Financial Statements as of and for the Financial Year ended March 31, 2025, which are set forth "*Proforma Consolidated Financial Information*" on page 332. The Proforma Consolidated Financial Information have been prepared for illustrative purposes only based on certain assumptions as specified therein, and therefore may not accurately reflect the actual consolidated financial condition and results of operations. If the various assumptions underlying the preparation of the pro-forma financial information do not occur, our actual financial results could be significantly different from those indicated therein.

46. *Our Company has availed unsecured borrowing which is repayable on demand.*

As of August 31, 2025, our Company had an outstanding unsecured borrowing that amounted to ₹ 73.09 million. Since this loan is unsecured, it does not require any collateral, and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer "*Financial Indebtedness*" and "*Restated Consolidated Financial Information –- Borrowings*" on pages 346 and 305, respectively.

47. *We have acquired our Unit III and Unit IV through a slump sale and have not obtained an independent valuation report prior to such acquisition.*

In the year 2021 and 2022, our Company acquired Unit III and Unit IV, as a going concern on slump sale basis from Reichindia Pharma Limited and Medreich Limited for an aggregate consideration of ₹ 235.00 million and 110.00 million, respectively. None of our Promoters and Directors are related to Reichindia Pharma Limited and Medreich Limited. For the purpose of such acquisitions, the Company did not obtain an independent valuation report. The consideration for such acquisition was mutually agreed upon between the parties. While there have been no instances of any unsuccessful strategic investment in the past three Fiscals, we cannot assure you that we will be able to fully realize the anticipated benefits of future acquisitions or even make any future acquisitions successfully or at optimal cost. To the extent that we fail to identify, complete and successfully integrate

acquisitions with our existing business or should the acquisitions not deliver the intended results, our financial performance could be negatively affected.

48. *Our insurance coverage may not be sufficient or adequate to cover our losses and liabilities. If we suffer a large uninsured loss or an insured loss that significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.*

Our business and operations are subject to hazards inherent in manufacturing, such as risks of equipment failure, work accidents, fire, natural disasters and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, damage or destruction of property and equipment, environmental damage, and non-payment of amounts due to us by our customers, and product returns, among others. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

Our principal types of coverage include insurance for fire, burglary, theft, group mediclaim, group personal accident, workmen compensation, plant and machinery, finished stock, third-party liability, reliability trial, vehicle and marine insurance, among others. Set forth below are the details of our total assets and the insurance coverage on such assets:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total assets *(in ₹ million)* (A)	2620.2	2574.9	1330.34
Total book value of assets on which insurance has been taken *(in ₹ million)* (B)	985.03	1001.54	621.24
Insurance coverage *(in ₹ million)* (C)	1568.23	1160.77	1135.09
% of insurance coverage (%) (C/B)	159	116	183

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While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. We cannot assure you that we will not write off any insurance claims receivable in the future, or that we will be able to receive the claimed amount in a timely manner or at all, which may adversely affect our results of operations, cash flows and financial condition.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected.

49. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.*

As of August 31, 2025 our total borrowings amounted to ₹860.48 million. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital demand loans from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

a) effecting any change in the capital structure in any manner whatsoever;
b) undertaking any new business or operations or project or diversification, modernization or substantial
c) expansion of existing businesses or operations or of any project during the currency of the facilities;
d) any change in ownership or control of the borrower;
e) entering into any management contract or similar arrangement whereby its business or operations are
f) managed by any other person;
g) the company during the tenure of the Bank's credit facility, without the prior written permission of the
h) Bank, make any changes to its directors, ownership, or shareholding structure; and

i) availing any further loan or undertaking any guarantee obligations on behalf of any third party

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past, which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Any of the foregoing could adversely affect our business, financial condition, cash flows and results of operations.

50. ***Our inability to adopt new technologies could adversely affect our business, results of operations, cash flows and financial condition.***

The pharmaceutical industry is subject to significant technological changes and novel chemical processes. While we aim to keep our technology and machinery aligned with global standards, the technology and machinery we employ may become obsolete. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure and keep up with technological improvements in order to cater for the specifics of our new products, geographical requirements and marketing needs. Furthermore, any new technologies we adopt from time to time may not perform as well as expected. The cost of implementing new technologies and R&D initiatives and upgrading our Manufacturing Facilities could be significant and higher than initially anticipated. Our failure to manage and implement new technologies in a cost-efficient manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition.

51. ***We are subject to the risk of loss due to fire, accidents and other hazards as our manufacturing, and research and development processes utilize materials that are highly flammable and hazardous. Any failure to comply with existing and future regulatory requirements or non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, could adversely affect our business, results of operations, financial condition and cash flows.***

We utilise flammable and hazardous materials in our manufacturing and R&D processes. The improper handling or storage of these materials could result in fire, industrial accidents, property damage and damage to the environment. In order to safeguard our Manufacturing Facilities and personnel, we have implemented various safety and mitigation measures at our Manufacturing Facilities including upgrading risk management controls at our Manufacturing Facilities, carrying out requisite training programmes for our employees and contractors, conducting industrial hygiene and risk-based assessments, employing fire prevention and protection measures, onsite emergency plans and mock drills, among others. In the event that any of our Manufacturing Facilities are adversely affected due to fire, industrial accidents, or from improper handling of flammable and hazardous materials, we may be required to temporarily reduce our manufacturing capacity or ongoing research and/or suspend our operations, which could adversely affect our business, results of operations, financial condition and cash flows.

We may also be subject to environmental compliance risks, as well as the potential for discharges that could damage the environment. In such instances, we may be compelled to incur costs to rectify the damage, as well as pay fines and other penalties for non-compliance with environmental regulations, which could adversely affect business, results of operations, financial condition and cash flows. For further details in relation to statutory and regulatory non-compliances, see *"Risk Factor -10-The Indian pharmaceutical market is subject to extensive regulation and our failure to comply with the existing and future regulatory requirements in the pharmaceutical market could*

adversely affect our business, results of operations and financial condition and "*Outstanding Litigation and Material Developments"* on page 42.

52. *We have certain contingent liabilities, which, if they materialize, may affect our results of operations, financial condition and cash flows.*

As of March 31, 2025, we had the following contingent liabilities (as per Ind AS 37):

Particulars	As of March 31, 2025 (₹ in million)
(a) Financial and performance Guarantee by ICICI	12.66
(b) Performance Guarantee by DBS	7.45
(c) Financial and performance Guarantee by Union Bank	0.54
Total	**20.65**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see *"Restated Consolidated Financial Information —-Contingent Liabilities and Litigation"* on page 330.

53. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. For details, see *"Financial Indebtedness"* on page 346. We have not paid any dividend in the last three Fiscal and we cannot assure you that we will be able to pay dividends in the future. For further details, see *"Dividend Policy"* on page 277.

54. *If we fail to establish and maintain effective internal control over our financial reporting, we may have misstatements in our financial statements and we may not be able to report our financial results in a timely manner and as a result current and potential investors could lose confidence in our financial reporting.*

If we fail to maintain the adequacy of our internal controls, we may be unable to provide financial information in a timely and reliable manner. Any such difficulties or failure may have an adverse effect on our business, financial condition and operating results. In the event that we are able to identify any errors or issues with our internal controls over financial reporting and we are not able to remedy the weakness in a timely manner, we may not be able to provide financial information in a timely and reliable manner and we may incorrectly report financial information, either of which could subject us to sanctions or investigation by regulatory authorities. In addition, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

55. *We are subject to diverse regulatory requirements in the jurisdiction where our subsidiary operate, and non-compliance with such laws or foreign exchange regulations could adversely impact our manufacturing operations, business, financial condition, and results of operations.*

Our foreign subsidiary, Sai Parenterals Pte. Limited, operates in Singapore, where we are subject to stringent legal, tax, and regulatory requirements. This includes compliance with foreign exchange control laws, environmental regulations, labour laws, customs and trade restrictions, and health and safety standards applicable to manufacturing operations. The establishment and operation of Manufacturing Facilities in these jurisdictions require adherence to local norms related to permits, licenses, emissions, and waste management. Non-compliance or delays in compliance with these requirements could lead to penalties, suspension of operations, or even permanent shutdowns of facilities. Additionally, foreign exchange regulations in these regions may restrict or delay the repatriation of funds, dividends, or profits to our home country. In some jurisdictions, regulatory authorities may impose limits on capital transactions or require prior approvals for fund transfers, which could impact our ability to efficiently manage our financial resources.

Operating in multiple jurisdictions also exposes us to risks associated with currency fluctuations. Depreciation or volatility in local currencies against the Indian Rupee may increase our operating costs or reduce the profitability of our foreign operations. Changes in foreign trade policies, import/export duties, or restrictions on the movement of goods could disrupt our supply chains or increase costs.

In addition, evolving regulations, political instability, or adverse trade relations in these regions could lead to sudden operational disruptions or adverse regulatory actions. Failure to comply with local regulations or foreign exchange norms could result in penalties, adverse regulatory actions, reputational harm, or restrictions on our operations, all of which could materially and adversely affect our business, financial condition, and results of operations.

56. *An inability or delay in launching new generic pharmaceutical products due to successful efforts by the innovator of the pharmaceutical to limit the use of generics through any legislative, regulatory and judicial measures, including patent extensions, may adversely affect our business, results of operations and financial condition.*

Pharmaceutical companies have been undertaking efforts, such as: (i) pursuing new patents for existing products that may be granted just before the expiration of earlier patents, which could extend patent protection for additional years or otherwise delay the launch of generics; (ii) selling the brand product as an authorized generic, either by the brand company directly, through an affiliate or by a marketing partner; and (iii) engaging in initiatives to enact legislation that restricts the substitution of some generic drugs, which could have an impact on products that we are developing. If pharmaceutical companies or other third parties are successful in limiting the use of generic products through these or other means, introductions of our generic products may be delayed, and our business, prospects, results of operations, and financial condition may be adversely affected.

57. *We may be unable to obtain and maintain the intellectual property rights for our product and our proprietary information.*

We depend upon our intellectual property rights in relation to our research capabilities and the consequent manufacturing rights available to us. As of the date of the DRHP, we have 21 registered trademarks to protect our proprietary intellectual property. Our Company has made application to register our logo SAI PARENTERALS under Class 5 of the Trade Mark Act, 1999. See *"Our Business — Intellectual Property"* and *"Government and Other Approvals"* on page and page 231 and 391, respectively.

Due to the different regulatory bodies and varying global requirements, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of the products that we may research upon or manufacture, or the processes involved in relation thereto. While we intend to defend against any threats to our intellectual property, we cannot assure you that our trade marks or other agreements will adequately protect our Intellectual Property.

We cannot assure you that Intellectual Property issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors. We may also 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. Further, we may also face instances of certain companies passing-off their counterfeit or spurious products as products either manufactured or sold by us. Any of the foregoing could adversely affect our reputation, goodwill and results of operations.

Further, our ability to enforce our trademark and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks or trade names and other intellectual property rights. If we are unable to register our trademark for various reasons including our inability to remove objections to our trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill.

58. ***Reforms in the healthcare industry and the uncertainty associated with pharmaceutical pricing, reimbursement and related matters could adversely affect the marketing, pricing and demand for our products.***

Our success will depend in part on the extent to which government and health administration authorities, private health insurers and other third-party payers will pay for our products. In many countries, including India, pharmaceutical prices are subject to regulation. Price controls operate differently in different countries and can cause wide variations in prices between markets. Currency fluctuations can aggravate these differences. The existence of price controls can limit the revenues we earn from our products. For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 **("DPCO"),** promulgated by the Government of India and administered by the National Pharmaceutical Pricing Authority **("NPPA").** If a given pharmaceutical product falls within the DPCO, the product's price could be significantly lower than what its market price would be without such price restriction. Any changes to these prices stipulated by the DPCO, NPPA or other similar authorities, or the inclusion of other of our pharmaceutical products not currently within the DPCO, could have an adverse effect on our profitability. For further information, see *"Outstanding Litigation and Material Developments — Litigation against our Company — Actions taken by regulatory and statutory authorities"* on page 384. Any unforeseen changes in the regulatory environment in relation to prices of our products, or our inability to comply with the applicable regulatory requirements could adversely affect our business, results of operations and cash flows.

59. ***We will be controlled by our Promoters and members of the Promoter Group so long as they hold a majority of the Equity Shares, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders and their interests may differ from those of the other Shareholders.***

Our Promoters and member of our Promoter Group currently hold 61.23% of our issued and paid-up Equity Share capital, on a fully-diluted basis. After the completion of this Offer, our Promoters and members of the Promoter Group will continue to hold at least [●]% of our Company's outstanding Equity Shares issued and paid-up Equity Share capital, on a fully-diluted basis. For details of their pre- and post-Offer shareholding, see *"Capital Structure"* on page 93.

Consequently, our Promoters and members of the Promoter Group will, after completion of the Offer and upon listing of the Equity Shares on the Stock Exchanges, continue to exercise significant influence or control over us and influence decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting.

Our Promoters and members of the Promoter Group may, in the future, take or block actions with respect to our business which may conflict with our best interests or the interests of other minority shareholders, such as actions with respect to future capital raising. In addition, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, a merger, consolidation, takeover or other business combination involving us or discourage or encourage a potential acquirer from acquiring us. We cannot assure you that our Promoters will always act to resolve any future conflicts of interest in our favour, thereby adversely affecting our business, results of operations and prospects.

60. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during stocking. While we have not experienced any instance of theft, fraud, employee negligence and resultant loss in the past, the business may encounter some inventory loss on account of employee theft, vendor fraud and general administrative error, in the future. While we have obtained the anti –burglary insurance policy, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, theft of confidential information such as manufacturing processes, customers and product formulations, could adversely affect our results of operations and financial condition.

61. ***Any variation in the utilization of the Net Proceeds of the Offer shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.***

We propose to utilize the Net Proceeds for (i) Capacity expansion and upgradation of manufacturing facilities; (ii) Establishment of a new R&D centre; (iii) Repayment / prepayment of borrowings; (iv) Working capital

requirements; and (v) Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia). For further details, see the section titled "*Objects of the Offer*" on page 120. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained at all or not obtained in a timely manner, it could negatively affect our operations. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

62. ***We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have in the past entered into certain transactions with related parties. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. For details on related party transactions entered into by us, see *"Restated Consolidated Financial Information"* on page 278.

It is possible that we may enter into related party transactions in the future, subject to applicable laws. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. See also *"Summary of Offer Document — Summary of Related Party Transactions"* on page 30.

63. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Marketysers Global Consulting LLP, which we have commissioned and paid for, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer.***

We have exclusively commissioned and paid for the services of independent third-party research agency, Marketysers Global Consulting LLP ("Marketysers") and have relied on the report titled *"Drug Formulation and CDMO Market"* dated September 2025 (the "**Marketysers Report**") or industry related data in this Draft Red Herring Prospectus. We have no direct or indirect association with F&S other than as a consequence of such an engagement. Marketysers is not in any manner related to us, our Directors, our Promoters, or our KMPs or SMPs.

The Marketysers Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by Marketysers. 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. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on or base their investment decision solely on Marketysers Report and should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. For the disclaimer associated with the Marketysers Report, see *"Certain Conventions, Presentation of Financial, Industry and Market Data —Industry and Market Data"* on page 18.

64. ***Information relating to the installed manufacturing capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity may vary.***

Information relating to the installed and actual capacity of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into

account for measuring installed and actual capacities include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies, 300 working days in a year, at 1 shift per day operating for 8 hours a day. While we have obtained a certificate dated September 27, 2025 from Maraya Engineering Consultants, independent chartered engineer, in relation to such installed and actual manufacturing capacity of our units, future capacity utilisation may vary significantly from the estimated production capacities of our units and historical capacity utilization and the TEV Report. For further information, see "*Our Business – Manufacturing Facilities"* on page 224. Further, the installed capacity and actual 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.

65. ***Certain non-GAAP measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non—GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-GAAP measures and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, return on capital employed, and return on equity have been included in this Draft Red Herring Prospectus. We compute and disclose such non—GAAP measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. However, such 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 financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, the data we report may not be accurate.

66. ***Proceeds from the Offer for Sale portion of this Offer will not be available to us.***

As this Offer includes an Offer for Sale of Equity Shares by the Investor Selling Shareholders, the proceeds from the Offer for Sale net of proportionate Offer Expenses will be remitted to the Investor Selling Shareholders and our Company will not benefit from such proceeds. For details relating to the Offer, see *"The Offer"* and *"Objects of the Offer"* on pages 77 and 120, respectively.

67. ***We have, in the last year, issued Equity Shares at a price that could be lower than the Offer Price.***

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure –Notes to Capital Structure –Share capital history of our Company*" on page 93.

68. ***Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use the Net Proceeds of the Fresh Issue towards i) Capacity expansion and upgradation of manufacturing facilities; (ii) Establishment of a new R&D centre; (iii) Repayment / prepayment of borrowings; (iv) Working capital requirements; and (v) Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia) and (vi) general corporate purposes, in accordance with applicable law, and in the manner indicated in *"Objects of the Offer"* on page 120. The proposed fund deployment is based on internal management estimates basis the current circumstances of our business, and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. The estimates have not been appraised by any bank or financial institution or other independent agency and no appraising entity has been appointed for the Offer.

Various risks and uncertainties, including those set forth in this *"Risk Factors"* section on page 35, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in *"Objects of the Offer"* on page 120. As such, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. If we are unable to deploy the Net Proceeds in a timely or efficient manner, our business and results of operations may be affected. We operate in a competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Offer, general economic and business conditions, increasing regulations or changes in government policies, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels, which are beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

69. ***The 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. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares 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 do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLM. The Offer Price of the Equity Shares is proposed to be determined by our Company, in consultation with the BRLMs through the book-building process prescribed under the SEBI ICDR Regulations. The Offer Price will be based on numerous factors, including factors as described under *"Basis for Offer Price"* on page 147, 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. Further, the current market prices of some securities listed pursuant to certain previous issues managed by the BRLMs are below their respective issue prices. For further details, see *"Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)"* on page 406. The market price of the Equity Shares may be subject to significant fluctuations, and may decline below the Offer Price, in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint operations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;

- developments relating to our peer companies;

- additions or departures of our Directors, Key Management Personnel and Senior Management Personnel; and

- general economic and stock market conditions.

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 performance. Consequently, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all. A decrease in the market price of the Equity Shares could cause investors to lose some or all of their investment.

70. ***Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us 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. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you 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.

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

Under current Indian tax laws, unless specifically exempted, any capital gains arising from the sale of our Equity Shares are generally taxable in India. Gains from the sale of Equity Shares by an Indian resident, which are held for more than 12 months but sold outside of a recognised stock exchange without the payment of securities transaction tax ("STT"), are also subject to long-term capital gains tax in India. Similarly, gains from the sale of Equity Shares held for 12 months or less, including those sold outside of a recognised stock exchange where no STT is paid, will be taxed as short-term capital gains. Pursuant to the Finance (No.2) Act of 2024, any the capital gains arising from the sale of listed equity shares held for a period exceeding 12 months, will be subject to tax at the rate of 12.5% (except for FPIs on certain transactions where the tax rate is 10%). However, by way of the Finance Bill, 2025, the Government of India has proposed a long-term capital gains tax of 12.5% on the transactions by FPIs as well which is yet to be notified. Similarly, short-term capital gains tax is levied at a rate of 20%. Further, in long-term any of the capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹ 125,000.

Further, a STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Consequently, international residents may be liable for taxation in India on gains from the sale of our Equity Shares, while also facing tax obligations in their own countries, depending on the provisions of any applicable tax treaty or the laws of their respective jurisdictions.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders,

and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India had announced the Union Budget for Financial Year 2025 ("Budget"). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposed to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The Finance Bill, 2024 has been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the 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 that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

73. ***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 and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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 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. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, 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. We may complete the Allotment of the Equity Shares even if such events occur, and such events may 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 upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

EXTERNAL RISK FACTORS

74. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater

perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

75. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

76. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and cash flows. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and cash flows, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has also proposed an alteration to the concessional basic customs duty rate on drugs, medicines, diagnostic kits or equipment and bulk drugs used in the manufacture of drugs and specified goods for use in the pharmaceutical and bio-technology sectors imported for use in research and development. In respect of goods and services tax ("**GST**"), the Government of India has restricted the availability of Input tax credit in certain circumstances, such as where a vendor has been non-compliant with furnishing details of supply made to us or discharging GST. Further, the Finance Act, 2023 has proposed to consider perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, results of operations, financial condition and cashflows.

Further, the Government of India has enacted new legislations on social security, occupational safety, industrial relations and wages, namely, 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 (collectively, the "Labour Codes"), which consolidate, subsume and replace various existing central labour laws, and were proposed to come into effect from April 1, 2021. The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may be notified for the enforcement of various provisions of the Labour Codes. While the rules for their implementation have not yet been finalized, upon coming into force, the Labour Codes may increase the financial burden on our Company, thereby adversely impacting our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, pursuant to which if an employee receives more than half (or such other percentage as may be prescribed by the Central Government) of their total remuneration in the form of allowances and other components excluded from the definition of wages, the excess amount shall be deemed as remuneration and accordingly included within wages for the purposes of the Social Security Code, thereby increasing the compulsory contribution towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, 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 affect the viability of our current businesses or restrict our ability to grow our businesses in the future. Our Company cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effect of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations, financial condition and cash flows

77. *Financial and political instability in other countries and geo-political issues 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 Russia & Ukraine in Europe and Israel & Iran in the Middle East 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 worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy

In 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. 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.

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. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (CCI) to regulate such practices. Under the Competition Act, any arrangement, understanding, or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations ("Combination Regulations") under the Competition Act, with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control, or mergers or amalgamations that cross the prescribed asset and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other

things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside of India if such agreement, conduct, or combination has an appreciable adverse effect 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. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and gives 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 (Appreciable Adverse Effect on Competition), 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.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

79. ***All our revenue is derived from business in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.***

We derive all our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating 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 adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

80. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our Manufacturing Facilities are located in southern India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

81. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs for our business, including increased costs of salaries, 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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition 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.

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 compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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 Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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. These investment restrictions shall also apply to subscribers of offshore derivative

instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 447.

83. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

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. 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 Share.

84. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S.GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our Restated Consolidated Financial Information for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus, have been derived from the audited financial statements of the Group for Fiscals 2025, 2024 and 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S.GAAP. We have not attempted to quantify the impact of U.S.GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S.GAAP or IFRS.U.S.GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. 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.

Risks Related to the Offer

85. ***Shareholders' rights under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may vary significantly from those applicable to companies in other jurisdictions. The rights afforded to shareholders under Indian legislation may not be as comprehensive or robust as those granted in other jurisdictions. Consequently, investors might encounter more difficulties in exercising their shareholder rights within an Indian company compared to their experiences with entities in other legal jurisdictions.

86. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. 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.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

87. ***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 the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares [(1)(2)]	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
of which	
Fresh Issue [(1)]	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 2,850.00 million
Offer for Sale [(1) (2)]	Up to 3,500.000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
The Offer comprises of	
QIB Portion [(3) (4)]	Not more than [●] Equity Shares of face value ₹ 5 each
of which	
- Anchor Investor Portion [(3)]	Up to [●] Equity Shares of face value ₹ 5 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 5 each
of which	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 5 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 5 each
Non-Institutional Portion[(5)(6)]	Not less than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value ₹ 5 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹ 5 each
Retail Portion [(5)]	Not less than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus	36,908,823 Equity Shares of face value ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 5 each
Use of Net Proceeds by our Company	See "*Objects of the Offer*" beginning on page 120 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated September 26, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 27, 2025.

(2) Each of the Investor Selling Shareholders, severally and not jointly, confirms 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 of the Investor Selling Shareholders, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus. Each of the Investor Selling Shareholders severally and not jointly, authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares in the Offer for Sale. Our Board of Directors have taken on record the authorizations for the Offer for Sale by the Investor Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated September 30, 2025. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 397.

(3) Our Company may, in consultation with the BRLM, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining 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, 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 Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see the section titled "Offer Procedure" and "Offer Structure" on pages 424 and 419, respectively.

(4) 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner provided under "Terms of the Offer–Minimum Subscription" beginning on page 416.

(5) Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.02 million and up to ₹ 1.00 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis as per the SEBI ICDR Regulations. Allocation to Bidders in 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 Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and 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 424.

(6) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 419 and 424, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 411.

SUMMARY OF FINANCIAL INFORMATION

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	**3**	433.49	600.54	435.44
(b) Capital work-in progress	**4**	5.00	-	16.00
(c) Intangible assets	**5**	6.70	7.85	9.29
(d) Goodwill on consolidation	**6**	91.72	91.72	-
(e) Financial assets				
(i) Other financial assets	**7**	35.76	28.90	21.57
(f) Deferred Tax Assets (net)	**8**	5.24	6.51	-
(g) Other non current assets	**9**	146.77	72.00	37.92
(h) Non-Current Investment		-	-	-
Total Non Current Assets		**724.69**	**807.52**	**520.22**
Current Assets				
(a) Inventories	**10**	510.78	372.10	131.88
(b) Financial Assets				
(i) Trade receivables	**11**	1,265.67	1,270.62	612.08
(ii) Cash and cash equivalents	**12**	20.86	43.84	1.73
(iii) Loans and advances	**13**	6.14	38.90	0.28
(iv) Other financial assets	**14**	68.74	48.11	33.88
(d) Other current assets	**15**	126.98	99.90	39.56
Total Current Assets		**1,999.18**	**1,873.46**	**819.40**
Total Assets		**2,723.87**	**2,680.98**	**1,339.63**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	**16**	133.09	132.48	71.51
(b) Equity Attributable to Parent	**17**	803.60	612.97	243.35
(c) Non-controlling Interest		21.10	18.56	-
Total Equity		**957.79**	**764.01**	**314.85**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	**18**	137.54	386.99	256.39
(b) Provisions	**19**	5.00	2.07	0.75
(c) Deferred Tax Liabilities (net)	**8**			1.29
(d) Other Non-current Liabilities		-	-	-
Total Non-current Liabilities		**142.54**	**389.06**	**258.43**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	**20**	802.00	800.86	429.08
(ii) Trade payables	**21**	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		195.83	77.39	0.19
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		383.68	450.04	222.17
(iii) Other financial liabilties	**22**	33.47	31.41	19.52
(b) Other current liabilities	**23**	67.43	46.52	27.98
(c) Provisions	**24**	141.12	121.40	67.38

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Current Liabilities		**1,623.53**	**1,527.62**	**766.32**
Total Equity and Liabilities		**2,723.87**	**2,680.98**	**1,339.63**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

	Particulars	Notes	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
I	Revenue from operations	**25**	1,631.06	1,537.61	967.96
II	Other income	**26**	6.38	14.19	2.32
III	**Total income (I+II)**		**1,637.43**	**1,551.80**	**970.28**
IV	**Expenses**				
	Cost of material consumed	**27**	965.30	953.09	645.92
	Changes in inventories of finished goods and work-in-progress	**28**	(26.79)	(3.67)	(67.49)
	Employee benefits expense	**29**	130.87	126.41	89.18
	Finance costs	**30**	119.10	111.07	48.13
	Depreciation and amortisation expense	**31**	82.04	94.18	57.93
	Other expenses	**32**	167.83	145.16	124.11
	Total expenses (IV)		**1,438.35**	**1,426.25**	**897.78**
V	**Profit Before Tax (III-IV)**		199.09	125.55	72.50
VI	**Tax expenses:**				
	(1) Current tax		53.55	41.99	26.97
	(2) Deferred tax		1.27	(0.85)	1.78
	(3) Adjustment of tax relating to earlier periods		-	0.25	-
	Total Tax Expense (VI)		**54.82**	**41.40**	**28.75**
VII	**Profit for the period from continuing operations (V-VI)**		144.27	84.15	43.76
VIII	Profit/(Loss) from discountinued operations		0.27	-	-
IX	Tax expenses from discountinued operations		-	-	-
X	**Profit from discountinued operations (after tax) (VIII-IX)**		0.27	-	-
XI	**Profit for the period (VII+X)**		**144.54**	**84.15**	**43.76**
XII	**Other comprehensive income**				
	A. (i) Items that will not be reclassified to profit or loss		0.50	0.39	0.17
	(a) Re-measurement gains/ (losses) on defined benefit plans		-	-	-
	(ii)Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B. (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income for the year, net of tax (A + B)		**0.50**	**0.39**	**0.17**

Particulars		Notes	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
XIII	**Total Comprehensive income for the period (XI+XIII)**		**144.77**	**84.54**	**43.92**
	Total Profit Attributable to Owner		**142.24**	**89.24**	**-**
	Total Profit Attributable to Non-controlling Interest		**2.54**	**(4.70)**	**-**
XIV	Earnings per share [nominal value of share Rs. 100/- per share]	**33**			
	(1) Basic		**5.43**	**10.54**	**6.16**
	(2) Diluted		**5.43**	**10.54**	**6.16**

SUMMARY OF RESTATED CONCOLIDATED CASH FLOW STATEMENT

(₹ in million)

	Particulars	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
A	**Cash flows from Operating activities**			
	Net Profit/(Loss) before tax for the year	**199.09**	**125.55**	**72.50**
	Adjustments for:			
	Interest income	-	-	-
	Loss on sale of Property, Plant and Equipmentss	-	-	-
	Depreciation and amortisation	82.04	94.18	57.93
	Finance charges	119.10	111.07	48.13
	Foreign exchange fluctuation	5.22	-0.91	10.70
	Gratuity Expense	1.28	0.84	0.63
	Sundry debtors written off	-	5.92	0.24
	Less:			
	Sundry balances written back	(0.05)	(1.00)	(0.01)
	Interest income	(3.28)	(3.16)	(1.91)
	Sundry balances written back	-	-	-
	Operating profit before working capital changes	**403.38**	**332.49**	**188.22**
	Movement in working capital:			
	(Increase) / Decrease in Inventories	(138.68)	(240.22)	(96.52)
	(Increase) / Decrease in other financial assets	(20.64)	(14.23)	(25.58)
	(Increase) / Decrease in other current assets	(27.08)	(60.34)	14.01
	(Increase) / Decrease in Trade & other receivables	4.95	(658.54)	(295.76)
	(Increase) / Decrease in loans and advances	32.75	(38.62)	7.50
	Increase / (Decrease) in other financial liabilities	2.06	11.89	12.85
	Increase / (Decrease) in other current liabilities	20.91	18.54	9.43
	Increase / (Decrease) in Trade payables & Other liabilities	52.08	305.06	55.13
	Increase / (Decrease) in provisions	7.22	45.67	29.70
	Cash generated from/(used in) operations	**336.96**	**(298.29)**	**(101.02)**
	Less:- Income tax expenses	(5.47)	0.65	(26.97)
	Net Cash inflow from/(outflow) from Operating Activities(A)	**331.49**	**(297.64)**	**(127.99)**
B	**Cash Flows from Investing Activities**			
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	86.55	(350.69)	(157.41)
	Decrease/ (Increase) in CWIP	(5.00)	16.00	-
	Decrease/ (Increase) in Intangible Assets	1.15	(90.28)	(16.00)
	Decrease/ (Increase) in Financial Assets	(6.86)	(7.33)	-
	Decrease/(Increase) in Other Non Current Assets	(74.77)	(34.07)	(19.46)
	Interest Received	3.28	3.16	2.58
	Net Cash inflow from/ (outflow) from Investing activities(B)	**4.35**	**(463.22)**	**(190.29)**
C	**Cash Flows from Financing Activities**			
	Proceeds/(repayment) of short term borrowings (net)	1.13	371.78	124.79
	Proceeds/(repayment) of long term borrowings (net)	(249.45)	130.60	209.05
	Finance cost	(119.10)	(111.07)	(48.13)

	Particulars	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
	Proceeds from issue of equity shares	0.61	60.97	2.87
	Proceeds from security premium on issue of shares	7.99	333.41	22.92
	Proceeds/(repayment) of other financial liability	-	-	(71.71)
	Net Cash inflow from/ (outflow) from Financing activities(C)	**(358.81)**	**785.70**	**239.78**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(22.98)**	**24.84**	**(78.50)**
	Opening cash and cash equivalents	43.84	19.00	97.50
	Closing cash and cash equivalents	**20.86**	**43.84**	**19.00**
	Notes:			
	Components of cash and cash equivalents			
	Cash in hand	6.50	5.59	1.23
	Bank balances	9.63	19.16	0.50
	Other term deposits	4.74	19.09	17.32
	Total Cash & cash equivalents at the end of the year	20.86	43.84	19.05

GENERAL INFORMATION

Registered Office of our Company

Sai Parenteral's Limited
Plot No.39, 5th Floor, Lavanya Arcade, Jayabheri Enclave,
Gachibowli, K.V. Rangareddy, Seri Lingampally,
Telangana, India, 500032.

For details in relation to change in the registered office address of our Company, see *"History and Certain Corporate Matters- Changes in the Registered Office of our Company"* on page 244.

Company Registration Number: 036043

Corporate Identity Number: U24231TG2001PLC036043

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Telangana at Hyderabad which is situated at the following address:

2nd Floor, Corporate Bhawan,
GSI Post, Nagole,
Bandlaguda, Hyderabad- 500068, Telangana.

Board of Directors of our Company

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

Name of director	Designation	DIN	Address
Anil Kumar Karusala	Chairman and Managing Director	01866646	303 A, Vishnu Splendor Apts, Opp HP Gas Godown, Yellareddy Guda, Hyderabad-500036, Telangana, India.
Vijitha Gorrepati	Whole time Director	03492979	Flat No-303, Block A, Vishnu Splendor, Near HP Godown, Srinagar Colony, Hyderabad- 500073, Telangana, India.
Karusala Aruna	Non-Executive Director	01673731	6-368, Sriram Colony, Andhra Kesari Nagar, Ongole, Prakasam, Andhra Pradesh, 523001.
Seeta Ram Anjaneyulu Gorantla	Non-Executive Independent Director	01874325	Plot No 148, H No 16-2-227/148, Road No 21, Sardar Patel Nagar, Near Nizampet Cross Roads, Hydernagar, Telangana- 500085.
Bhagyashri Dharmasa Zad	Non-Executive Independent Director	09174356	Shankuni Ganpati Mandir, Javal Flat No. 2, Shriram Apt 131, Guru War Peth, Satara City, Satara, Maharashtra 415002.
Kalidindi V Raju	Non-Executive Independent Director	00788664	293/ 3, Flat No. 204, E Venue, Road No. 14, Khairatabad, Hyderabad, Telangana, 500034

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 253 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Shivali Aggarwal is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Shivali Aggarwal
Plot No 39, 5th floor, Lavanya
Arcade Jayabheri Enclave, Gachibowli,
K.V.Rangareddy, Seri Lingampally,
Telangana, India, 500032
Telephone: +91 79979 91301
Email: cs@saiparenterals.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM 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. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client 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 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 Bidders shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or 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.

Book Running Lead Manager

Arihant Capital Markets Limited
1011 Solitaire Corporate Park Bldg,
No-10, 1st Floor, Guru Hargovindji Road,
Chakala, Andheri (East), Mumbai - 400 093.
Tel: +91- 22-4225 4800
E-mail: mbd@arihantcapital.com
Website: www.arihantcapital.com
Investor grievance e-mail: mbd@arihantcapital.com
Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan
SEBI Registration No.: INM000011070

Statement of inter-se allocation of responsibilities among the Book Running Lead Manager

Arihant Capital Markets Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer

Desai & Diwanji
Forbes Building, 4th floor,

Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000

Registrar to the Offer

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Jibu John
SEBI registration number: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available 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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with the SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on the website of 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, or at

such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIIs) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website, as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Collecting Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms 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?andhttp://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms 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.

Experts

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

Our Company has received written consent dated September 28, 2025 from R Kabra & Co. LLP, Chartered Accountants to include their name as required under Section 26 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 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 26, 2025 on our Restated Consolidated Financial Information (ii) the report dated September 26, 2025 on the Proforma Consolidated Financial Information; and (iii) the statement of special tax benefits available to the Company, its Material Subsidiary and its Shareholders dated September 28, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 27, 2025 from Maraya Engineering Consultants, Independent Chartered Engineer to include his 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 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 29, 2025 from Surya Prakash Bhamidipati, practicing company secretaries to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an "expert" as defined

under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary in respect of the search report dated September 29, 2025 issued by him, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditors
R Kabra & Co. LLP, Chartered Accountants
515, Tulsiani chambers, Nariman Point,
Mumbai-400021
E-mail: grc@rkabra.in
Telephone: +91 9920111348
Firm registration number: 104502W/W100721
Peer review number: 015100
Contact Person: Prakash Tekwani

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 except as disclosed below:

Particulars	Date of change	Reasons for change
M/s Subba Reddy & Co. Flat No. C, 205, 2nd Floor, Sitaramanjaneya Estates, Alwyn Colony, Madinaguda, Hyderabad, Telangana, 500049 **Email:** ssreddy_ca@yahoo.com **Firm Registration Number:** 010298S **Peer review number:** 212984	July 24, 2024	Resignation as Statutory Auditor of our Company since not peer reviewed
M/s Subba Reddy & Co. Flat No. C, 205, 2nd Floor, Sitaramanjaneya Estates, Alwyn Colony, Madinaguda, Hyderabad, Telangana, 500049 **Email:** ssreddy_ca@yahoo.com **Firm Registration Number:** 010298S **Peer review number:** 212984	December 29, 2023	Appointment as Statutory Auditor of our Company for a period of five financial years
M/s Subba Reddy & Co. Flat No. C, 205, 2nd Floor, Sitaramanjaneya Estates, Alwyn Colony, Madinaguda, Hyderabad, Telangana, 500049 **Email:** ssreddy_ca@yahoo.com **Firm Registration Number:** 010298S **Peer review number:** 212984	September 30, 2023	Appointment as joint Statutory Auditors of our Company until the conclusion of the ensuing AGM
R Kabra & Co. LLP 515, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, India, 400021 **Email**: deepa@rkabra.net **Firm Registration Number**: 104502W/W100721 **Peer review number:** 015100	September 30, 2022	Appointment as Statutory Auditor of our Company for a period of five financial years

Bankers to our Company

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel W, Mumbai,
Maharashtra, India, 400013
Tel: +91 7995005671
E-mail: mahendrakumar.kunde@hdfcbank.com
Website: https://www.hdfc.com/
Contact Person: Mahendra Kumar Kunde

The Hongkong and Shanghai Banking Corporation Limited
Raj Bhavan Road, Somajiguda,
Hyderabad-500082
Tel: +91 8657896395
E-mail: atluri.karthik.choudary@hsbc.co.in
Website: www.hscbc.co.in
Contact Person: Karthik

Union Bank of India
Plot No-55E, G-5, Express Highway, Kondapur,
Hyderabad-500081, Telangana
Tel: +91 8789431721
E-mail: ubin0812820@unionbankofindia.bank
Website: https://www.unionbankofindia.co.in
Contact Person: Sneha Singh

Grading of the Offer

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

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, see the section titled "*Objects of the Offer- Monitoring of utilisation of funds*" on page 145.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI Intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular.

A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

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 (E),
Mumbai 400 051, Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

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, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, 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) and [●] edition of [●] (a widely circulated Telugu daily newspaper) Telugu being the regional language of Hyderabad, where our Registered Office is located, 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.

Pursuant to the Book Building process, the Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date, in accordance with applicable law. For details, see "*Offer Procedure*" on page 424.

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, or in case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual 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 ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with the 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 Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors 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. For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 411 and 424 respectively.

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 Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change

from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to:(i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details on the method and procedure for Bidding, see "*The Offer*", "*Offer Structure*", "*Offer Procedure*" beginning on pages 77, 419 and 424, respectively.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. 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 Underwriting Agreement is dated [●]. 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. 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 e-mail of Underwriters	**Indicative number of Equity Shares of face value of ₹5 each to be Underwritten**	**Amount Underwritten***(₹ in million)*
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the 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 set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

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)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**[(1)]		
	Equity Shares comprising		
	50,000,000 Equity Shares of face value of ₹ 5 each	250,000,000	[●]
	Preference shares comprising		
	1,523,437 preference shares of face value of ₹5 each	7,617,185	
	Total	**257,617,185**	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	36,908,823 Equity Shares of face value of ₹ 5 each	184,544,115	[●]
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	[●]	[●]
	of which		
	Fresh Issue of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2,850.00 million[(2)]	[●]	[●]
	Offer for Sale of up to 3,500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million[(2)(3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 5 each	[●]	-
E.	**Securities Premium Account**		
	Before the Offer (*₹ in million)*		1,505.69
	After the Offer		[●]

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

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 244 of this Draft Red Herring Prospectus.

(2) The Offer has been authorized by a resolution of our Board of Directors dated September 26, 2025. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated September 27, 2025. Further, the Investor Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters and our Board has taken on record the approval for the Offer for Sale by the Investor Selling Shareholders pursuant to its resolution dated September 30, 2025.

(3) The Investor Selling Shareholders have specifically confirmed that its portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Investor Selling Shareholders have confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus. The Investor Selling Shareholders have confirmed and authorised its participation in the Offer for Sale pursuant to its consent letter. For details on the authorization and consent of the Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 397, respectively.

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 05, 2001	Initial subscription to MoA	300 Equity Shares allotted to Vishveshwar Raj Saxena, 350 Equity Shares allotted to Anoop Raj Saxena and 350 Equity Shares allotted to Sarup Raj Saxena.	1,000	100	100	Cash	1,000	100,000
May 31, 2001	Further Issue	21,000 Equity Shares allotted to Vishveshwar Raj Saxena, 6,000 Equity Shares allotted to Anoop Raj Saxena and 6,000 Equity Shares allotted to Sarup Raj Saxena	33,000	100	100	Other than Cash*	34,000	3,400,000
December 31, 2016	Rights Issue in the proportion to the percentage of shareholding of the Shareholders	81,500 Equity Shares allotted to Karusala Aruna and 244,500 Equity Shares allotted to Vijitha Gorrepati	3,26,000	100	100	Cash	3,60,000	3,60,00,000
Pursuant to Shareholder's resolution dated September 22, 2021, Equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, the issued subscribed and paid-up share capital of our Company comprising 3,60,000 Equity Shares of face value of ₹100 each was sub-divided into 36,00,000 Equity Shares of face value of ₹10 each.								
September 25, 2021**	Bonus issue in the ratio of 5 Equity Shares for every three 3 Equity Shares held.	1,620,000 Equity Shares allotted to Vijitha Gorrepati and 540,000 Equity Shares allotted to Aruna Karusala	2,160,000	10	N.A.	N.A.	5,760,000	57,600,000
October 12, 2021	Rights Issue in the proportion to	100,000 Equity Shares allotted to Magnifiq Securities Private Limited.	100,000	10	85	Cash	5,860,000	58,600,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	the percentage of shareholding of the Shareholders							
February 01, 2022	Private Placement	60,000 Equity Shares allotted to T. Visalakshi, 90,000 Equity Shares allotted to Vijay Gondi, 10,000 Equity Shares allotted to Vidhi Baisiwala, 10,000 Equity Shares allotted to Karunakar Dash, 40,000 Equity Shares allotted to Vannela Raja Shekar Reddy, 5,000 Equity Shares allotted to Vivek Kailas, 10,000 Equity Shares allotted to Kovvuri Nagarjuna Reddy, 55,555 Equity Shares allotted to Mehta Hetal Chetan, 111,111 Equity Shares allotted to Tilokchand Punmchand Ostwal, 5,000 Equity Shares allotted to Kailas Family Trust, 55,500 Equity Shares allotted to Trendz Investments Private Limited, 1,000 Equity Shares allotted to Nanduri Sreedevi and 15,000 Equity Shares allotted to Posani Ravi Shankar.	468,166	10	90	Cash	6,328,166	63,281,660
February 08, 2022	Private Placement	10,000 Equity Shares allotted to Sujitha R., 10,000 Equity Shares allotted to Rajiv Verma, 1,00,000 Equity Shares allotted to Ganta Sreelekha, 2,222 Equity Shares to Neeraj Kasam, 5,555 Equity Shares allotted to Vijaya Sagar Galla Chowdary, 55,500 Equity Shares allotted to Bhanwar Lal Chandak, 1,000 Equity Shares allotted to Lakshmi Nanduri, 44,444 Equity Shares allotted to Rupesh Kumar Gupta, 22,222 Equity Shares allotted to Parul Gupta, 22,222	295,387	10	90	Cash	6,623,553	66,235,530

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Equity Shares allotted to Isha Gupta, 22,222 Equity Shares allotted to Ansh Goals.						
March 17, 2022	Private Placement	10,000 Equity Shares allotted to Veera Venkata Satyanarayana Murty Ambati, 10,000 Equity Shares allotted to Devarapalli Jeevan Kaladhar, 5,000 Equity Shares allotted to Tayi Venkat Prahalad Dinesh, 10,000 Equity Shares allotted to Venkatakrishanareddy Bommareddy, 10,000 Equity Shares allotted to Bommareddy Venkata Ayyapparangareddy, 55,555 Equity Shares allotted to Devendra Chawla, 1,000 Equity Shares allotted to Sridhar Nanduri, 7,778 Equity Shares allotted to Neeraj Kasam, 10,000 Equity Shares allotted to Mani Ranjitha Sarma, 10,000 Equity Shares allotted to Nidhi Srivastava, 111,111 Equity Shares allotted to Jatin Liladhar Dedhia.	240,444	10	90	Cash	6,863,997	68,639,970
April 26, 2022	Private Placement	111,000 Equity Shares allotted to Ashish Maheshwari, 55,554 Equity Shares allotted to Devendra Chawla and 20,000 Equity Shares allotted to Sujitha R.	186,554	10	90	Cash	7,050,551	70,505,510
May 14, 2022	Private Placement	100,000 Equity Shares allotted to Guntupalli Padma.	100,000	10	90	Cash	7,150,551	71,505,510
February 05, 2024	Preferential Allotment	1,150,688 Equity Shares allotted to Anil Kumar Karusala, 2,899,752 Equity Shares allotted to Vijitha Gorrepati and 1,249,560 Equity Shares allotted to Aruna Karusala	5,300,000	10	53.36	Other than Cash[#]	12,450,551	124,505,510

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 22, 2024	Private Placement	20,000 Equity Shares allotted to Manohar Ashok Keni, 71,000 Equity Shares allotted to Gulab Shrimal, 70,000 Equity Shares allotted to Bhautik M. Shah, 25,000 Equity Shares allotted to Mukund S. Shah, 25,000 Equity Shares allotted to Sangita M. Shah, 25,000 Equity Shares allotted to Venil S. Siriya and 1,428 Equity Shares allotted to Khush Mukesh Nahar.	237,428	10	140	Cash	12,687,979	126,879,790
February 29, 2024	Private Placement	2,142 Equity Shares allotted to Richa Ashok Chowdhary, 14,285 Equity Shares allotted to Arpit Jain, 14,285 Equity Shares allotted to Swati Jain, 64,285 Equity Shares allotted to Arihant Capital Markets Ltd, 70,000 Equity Shares allotted to Nilesh P. Shah, 14,285 Equity Shares allotted to Shruti Jain.	179,282	10	140	Cash	12,867,261	128,672,610
March 15, 2024	Private Placement	3,570 Equity Shares to allotted Cherry Jain, 7,150 Equity Shares allotted to Rakesh Garg, 2,140 Equity Shares allotted to Purnima Garg, 35,714 Equity Shares allotted to Shobha Business LLP, 14,285 Equity Shares allotted to Shashi Kothari, 71,000 Equity Shares allotted to Prakash Kannan Naidu and Foram Prakash Naidu, 215,000 Equity Shares allotted to Vikasa India EIF I Fund and 31,425 Equity Shares allotted to Ideas and Journeys Private Limited.	380,284	10	140	Cash	13,247,545	132,475,450
April 02, 2024	Private Placement	7,150 Equity Shares allotted to Hiren Bharatkumar Raipancholia and 14,285	21,435	10	140	Cash	13,268,980	132,689,800

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Equity Shares allotted to Abhinav Meesala.						
April 05, 2024	Private Placement	40,000 Equity Shares to Ideas and Journeys Private Limited.	40,000	10	140	Cash	13,308,980	133,089,800
Pursuant to Shareholder's resolution dated November 12, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, the issued subscribed and paid-up share capital of our Company comprising 1,33,08,980 Equity Shares of face value of ₹10 each was sub-divided into 2,66,17,960 Equity Shares of face value of ₹5 each.								
June 24, 2025	Private Placement	937,500 Equity Shares to AIG Direct LLC	937,500	5	128	Cash	27,555,460	137,777,300
July 03, 2025	Private Placement	390,625 Equity Shares allotted to Indur Thakurdas Jaisinghani, 195,312 Equity Shares allotted to Girdhari Thakurdas Jaisinghani, 625,000 Equity Shares allotted to Reina Ramesh Jaisinghani, 234,375 Equity shares allotted to Nikhil Ramesh Jaisinghani.	1,445,312	5	128	Cash	29,000,772	145,003,860
August 30, 2025	Private Placement	1,282,051 Equity Shares allotted to Bhaskara Rao Bollinenie	1,282,051	5	195	Cash	30,282,823	151,414,115
September 5, 2025	Private Placement	384,615 Equity Shares allotted to Agilis Partners LLP and 256,410 Equity Shares allotted to SmartGo Prop LLP	641,025	5	195	Cash	30,923,848	154,619,240
September 11, 2025	Private Placement	384,615 Equity Shares allotted to Gruhas Proptech LLP and 76,923 Equity Shares allotted to Reina Ramesh Jaisinghani	461,538	5	195	Cash	31,385,386	156,926,930
September 24, 2025	Conversion of loan into equity	4,000,000 Equity Shares allotted to Anil Kumar Karusala	4,000,000	5	35	Cash	35,385,386	176,926,930
September 24, 2025	Conversion of 1,523,437 CCPS into 1,523,437 equity shares	1,523,437 Equity Shares allotted to Samarsh Capital - Cat II AIF	1,523,437	5	128	Cash	36,908,823	184,544,115

[*]21,000 Equity Shares were allotted to Vishveshwar Raj Saxena, 6,000 Equity Shares were allotted to Anoop Raj Saxena and 6,000 Equity Shares were allotted to Sarup Raj Saxena pursuant to

acquisition of assets and liabilities of Sai Pharmaceuticals Works.

[**]The bonus issue was in the ratio of 5 Equity Shares of face value ₹ 10 for every 3 Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on September 22, 2021 with the record date as September 22, 2021.

[#]1,150,688 Equity Shares were allotted to Anil Kumar Karusala, 2,899,752 Equity Shares were allotted to Vijitha Gorrepati and 1,249,560 Equity Shares were allotted to Aruna Karusala, shareholders of Revat Laboratories Private Limited, payable for the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited. For further details see "History and Certain Other Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 246.

(b) **Preference Share Capital history of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares. The history of the preference share capital of our Company is set forth below:

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/ converted	Face value per Preference Share (in ₹)	Offer price per Preference Share (in ₹)	Nature of allotment/ transaction	Nature of Consideration	Name of allottees/ shareholders	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Offer price per equity share (based on conversion)
Compulsorily Convertible Preference Shares (CCPS) of face value Rs.5 each ("Preference Shares")									
June 28, 2025	1,523,437	5	128	Private Placement	Cash	1,523,437 CCPS allotted to Samarsh Capital - Cat II AIF	1:1	1,523,437	128
September 24, 2025	(1,523,437)	-	-	Conversion of 1,523,437 CCPS into 1,523,437 equity shares	Cash	-	-	-	-

2. Secondary transactions of Equity Shares

Except as disclosed in "*Build-up of the Equity shareholding of our Promoters in our Company*" on page 102, our Promoters have not undertaken any other acquisition or transfer of securities through secondary transactions.

Further, except as disclosed below, there have been no other acquisitions or transfers of securities through secondary transactions by our Investor Selling Shareholders and other members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of Acquisition/Transfer	Details of transferor	Details of transferee	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of consideration
June 08, 2022	Vijitha Gorrepati	Satyanarayana Reddy Dwarampudi	25,555	10	18	Transfer
June 08, 2022	Karusala Aruna	Dwarampudi Vijaya Reddy	25,555	10	18	Transfer
July 08, 2022	Vijitha Gorrepati	Dwarampudi Vijaya Reddy	30,000	10	18	Transfer
July 08, 2022	Karusala Aruna	Satyanarayana Reddy Dwarampudi	30,000	10	18	Transfer
December 11, 2023	Bhanwar Lal Chandak	Trendz Investments Private	55,000	10	50	Cash

Date of Acquisition/Transfer	Details of transferor	Details of transferee	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of consideration
September 29, 2025	Karusala Aruna	Kunal Kakumanu	2,000,000^	5	N.A.	Transfer via gift^

^2,000,000 Equity Shares have been gifted by Karusala Aruna to Kunal Kakumanu via gift deed dated September 29, 2025, the transfer of the shares from the demat account of Karusala Aruna to Kunal Kakumanu is in process.

3. Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves

Except as detailed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash, out of revaluation reserves or through bonus issue since its incorporation

Date of allotment	Names of the allottees	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Benefits accrued to our Company
May 31, 2001	21,000 Equity Shares allotted to Vishveshwar Raj Saxena, 6,000 Equity Shares allotted to Anoop Raj Saxena and 6,000 Equity Shares allotted to Sarup Raj Saxena	Further Issue[(1)]	33,000	100	100	Our Company acquired assets and liabilities of Sai Pharmaceuticals Works
September 22, 2021	1,620,000 Equity Shares to Vijitha Gorrepati and 540,000 Equity Shares to Aruna Karusala	Bonus Issue in the ratio of 5:3 i.e. five (5) Equity Shares for every three (3) Equity Shares held [(2)]	2,160,000	10	N.A.	N.A.
February 05, 2024	1,150,688 Equity Shares to Anil Kumar Karusala, 28,99,752 Equity Shares to Vijitha Gorrepati and 12,49,560 Equity Shares to Aruna Karusala	Preferential Allotment [(3)]	5,300,000	10	53.36	Our Company acquired 100% shareholding of Revat Laboratories Private Limited

[(1)]21,000 Equity Shares were allotted to Vishveshwar Raj Saxena, 6,000 Equity Shares were allotted to Anoop Raj Saxena and 6,000 Equity Shares were allotted to Sarup Raj Saxena pursuant to acquisition of assets and liabilities of Sai Pharmaceuticals Works.

[(2)]The bonus issue was in the ratio of 5 Equity Shares of face value ₹ 10 for every 3 Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on September 22, 2021 with the record date as September 22, 2021.

[(3)]1,150,688 Equity Shares were allotted to Anil Kumar Karusala, 2,899,752 Equity Shares were allotted to Vijitha Gorrepati and 1,249,560 Equity Shares were allotted to Aruna Karusala, shareholders of Revat Laboratories Private

Limited, payable for the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited. For further details see "History and Certain Other Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 246.

4. Issue of Equity Shares pursuant to any scheme of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

5. **Issue of equity shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of equity shares pursuant to the ESOP Scheme

6. Issue of specified securities at a price lower than the Offer Price in the last year

The Offer Price is [●]. For further details in relation to the issuances of equity shares and preference shares in the preceding one year, see "*Notes to the Capital Structure*" on page 93.

7. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds 22,600,001 Equity Shares, constituting 61.23% of the issued, subscribed and paid-up equity share capital of our Company.

(a) Build-up of the Equity shareholding of our Promoters in our Company.

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
A) ANIL KUMAR KARUSALA							
February 05, 2024	1,150,688	10	53.36	Preferential Allotment[#]	Other than cash	3.12	[●]
October 22, 2024	(37,000)	10	75	Transfer to Mahalakshni Ramya Saravani	Cash	(0.10)	[●]
October 22, 2024	(30,000)	10	75	Transfer to Nambula Narendra Ram	Cash	(0.08)	[●]
October 22, 2024	(17,000)	10	75	Transfer to Vamshi Krishna Bodapati	Cash	(0.05)	[●]
October 28, 2024	(23,334)	10	75	Transfer to Nandina Dwarka Srinivas	Cash	(0.06)	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Pursuant to Shareholder's resolution dated November 12, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, 1,043,354 Equity Shares of face value of ₹10 each, held by Anil Kumar Karusala were sub-divided into 2,086,708 Equity Shares of face value of ₹5 each.							
December 13, 2024	(36,000)	5	75	Transfer to Madineni Yathendra Kumar	Cash	(0.10)	[●]
December 18, 2024	(30,000)	5	75	Transfer to Mahalakshni Ramya Saravani	Cash	(0.08)	[●]
December 18, 2024	(13,333)	5	75	Transfer to Sangadala Dhera Kanishka	Cash	(0.04)	[●]
December 18, 2024	(37,000)	5	75	Transfer to Narendra Ram Nambula	Cash	(0.10)	[●]
December 20, 2024	(18,000)	5	75	Transfer to Madala Murali Krishna	Cash	(0.05)	[●]
December 20, 2024	(50,000)	5	75	Transfer to Rahul Bhaiya	Cash	(0.14)	[●]
December 20, 2024	(17,000)	5	75	Transfer to Vibha Goyal	Cash	(0.05)	[●]
December 20, 2024	(17,000)	5	75	Transfer to Garima Choraria	Cash	(0.05)	[●]
December 26, 2024	(37,000)	5	75	Transfer to Narendra Ram Nambula	Cash	(0.10)	[●]
December 27, 2024	(17,000)	5	75	Transfer to Garima Choraria	Cash	(0.05)	[●]
December 27, 2024	(13,333)	5	75	Transfer to Sangadala Dhera Kanishka	Cash	(0.04)	[●]
December 27, 2024	(30,000)	5	75	Transfer to Mahalakshni Ramya Saravani	Cash	(0.08)	[●]
December 27, 2024	(17,000)	5	75	Transfer to Vibha Goyal	Cash	(0.05)	[●]
December 27, 2024	(50,000)	5	75	Transfer to Rahul Bhaiya	Cash	(0.14)	[●]
December 27, 2024	(18,000)	5	75	Transfer to Madala Murali Krishna	Cash	(0.05)	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
April 4, 2025	(7,778)	5	90	Transfer to Sujit Jevatlal Shah	Cash	(0.02)	[●]
April 4, 2025	(11,667)	5	90	Transfer to Toral Parag Shah	Cash	(0.03)	[●]
April 25, 2025	(8,000)	5	90	Transfer to Mohammed Yonus	Cash	(0.02)	[●]
September 05, 2025	(175,000)	5	95	Transfer to Sripathi Dunna	Cash	(0.47)	[●]
September 24, 2025	4,000,000	5	35	Conversion of loan into equity	Cash	10.84	[●]
September 29, 2025	(925,000)	5	N.A.	Transfer via gift to Sapna Sameer Shah	N.A.	2.51	[●]
Sub-total (A)	**4,558,597**					**12.35**	[●]
B) VIJITHA GORREPATI							
September 12, 2016	17,000	100	800	Transfer from Sarup Raj Saxena	Cash	0.05	[●]
September 12, 2016	8,500	100	800	Transfer from Anoop Raj Saxena	Cash	0.02	[●]
December 31, 2016	244,500	100	100	Rights Issue in the proportion to the percentage of the shareholding of the Shareholders	Cash	0.66	[●]
Pursuant to Shareholder's resolution dated September 22, 2021, Equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 270,000 Equity Shares of face value of ₹100 each, held by Vijitha Gorrepati were sub-divided into 2,700,000 Equity Shares of face value of ₹10 each.							
September 25, 2021	16,20,000	10	N.A.	Bonus Issue[**]	N.A.	4.39	[●]
June 08, 2022	(25,555)	10	18	Transfer to Satyanarayana Reddy Dwarampudi	Cash	(0.07)	[●]
July 08, 2022	(30,000)	10	18	Transfer to Dwarampudi Vijaya Reddy	Cash	(0.08)	[●]
February 05, 2024	2,899,752	10	53.36	Preferential Allotment[#]	Other than Cash	7.86	[●]
Pursuant to Shareholder's resolution dated November 12, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, 1,043,354 Equity Shares							

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
of face value of ₹10 each, held by Vijitha Gorrepati were sub-divided into 14,328,394 Equity Shares of face value of ₹5 each.							
June 06, 2025	(200,000)	5	90	Transfer to Dunna Sripathi	Cash	(0.54)	[●]
September 24, 2025	(150,000)	5	200	Transfer to Agilis Partners LLP	Cash	(0.41)	[●]
September 24, 2025	(50,000)	5	200	Transfer to Sambasiva Rao Koratala	Cash	(0.14)	[●]
September 29, 2025	(925,000)	5	N.A.	Transfer via gift to Nanda Govid Bhattad	N.A.	(2.51)	[●]
September 29, 2025	(230,000)	5	200	Transfer to Agilis Partners LLP	Cash	(0.62)	[●]
Sub-total (B)	**12,773,394**					**34.61**	[●]
C) KARUSALA ARUNA							
September 12, 2016	8,500	100	800	Transfer from Anoop Raj Saxena	Cash	0.02	[●]
December 31, 2016	81,500	100	100	Rights Issue in the proportion to the percentage of the shareholding of the Shareholders	Cash	0.22	[●]
Pursuant to Shareholder's resolution dated September 22, 2021, Equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 90,000 Equity Shares of face value of ₹100 each, held by Karusala Aruna were sub-divided into 900,000 Equity Shares of face value of ₹10 each.							
September 25, 2021	5,40,000	100	N.A.	Bonus Issue[**]	N.A.	1.46	[●]
June 08, 2022	(25,555)	10	18	Transfer to Dwarampudi Vijaya Reddy	Cash	(0.07)	[●]
July 08, 2022	(30,000)	10	18	Transfer to Satyanarayana Reddy Dwarampudi	Cash	(0.08)	[●]
February 05, 2024	1,249,560	10	53.36	Preferential Allotment[#]	Other than Cash	3.39	[●]
Pursuant to Shareholder's resolution dated November 12, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, 2,634,005 Equity Shares of face value of ₹10 each, held by Karusala Aruna were sub-divided into 5,268,010 Equity Shares of face value of ₹5 each.							

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
September 29, 2025	(2,000,000)	5	N.A.	Transfer via gift to Kunal Kakumanu^	N.A.	(5.42)	[●]
Sub-total (C)	**3,268,010**					**8.85**	[●]
Total (A+B+C)	**20,600,001**					**55.81**	[●]

**The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.*

***The bonus issue was in the ratio of 5 Equity Shares of face value ₹ 10 for every 3 Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on September 22, 2021 with the record date as September 22, 2021.*

#11,50,688 Equity Shares were allotted to Anil Kumar Karusala, 28,99,752 Equity Shares were allotted to Vijitha Gorrepati and 12,49,560 Equity Shares were allotted to Aruna Karusala, shareholders of Revat Laboratories Private Limited, payable for the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited. For further details see "History and Certain Other Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 246.

^2,000,000 Equity Shares have been gifted by Karusala Aruna to Kunal Kakumanu via gift deed dated September 29, 2025, the transfer of the shares from the demat account of Karusala Aruna to Kunal Kakumanu is in process.

All the Equity Shares by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) **Details of minimum Promoter's contribution and lock-in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by the Promoters, shall be locked in for a period of eighteen months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of six months from the date of Allotment.

Details of the Equity Shares held by our Promoters, which shall be to be locked-in for a period of eighteen months or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares locked-in[(1)]	Date of allotment/ transfer of Equity Shares*	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per equity share (in ₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage

**Subject to finalisation of the Basis of Allotment.*

(1)For a period of [●] from the date of allotment

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus until the expiry of the lock-in 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 Promoters' Contribution has been brought-in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(c) Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" on page 102.

In this connection, we confirm the following:

i. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

ii. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer

iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company 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.

iv. All the Equity Shares held by our Promoters are in dematerialised form

v. The Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

(d) **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 three years as detailed above; and (ii) the Equity Shares offered pursuant to the Offer for Sale; 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 (a) 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' and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, except for the Equity Shares held by Vikasa India EIF I Fund which is registered as a Category I AIF and Samarsh Capital - Cat II AIF which is registered 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 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:

- with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for three years 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

(e) **Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors**

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

8. **Equity Shareholding Pattern of our Company**

The table below presents the equity 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 f 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 Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights										
								Class (Equity Shares)	Class (Others)	Total	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)	
(A)	Promoters and Promoter Group	4	22,600,001	-	-	22,600,001	61.23	22,600,001	-	22,600,001	61.23	-	-	-	-	-	-	22,600,001
(B)	Public	115	14,308,822			14,308,822	38.77	14,308,822		14,308,822	38.77	-	-	-	-	-	-	14,308,822
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**119**	**36,908,823**	**-**	**-**	**36,908,823**	**100.00**	**36,908,823**	**-**	**36,908,823**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**36,908,823**

9. Details of the Shareholding of our Promoters and members of the Promoter Group

None of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

Sr. No.	Name of the shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital (%)
Promoters					
1.	Anil Kumar Karusala	4,558,597	12.35	[●]	[●]
2.	Vijitha Gorrepati	12,773,394	34.61		
3.	Karusala Aruna	3,268,010	8.85	[●]	[●]
4.	**Total (A)**	**20,600,001**	**55.81**		
Promoter Group					
1.	Kunal Kakumanu	2,000,000^	5.42	[●]	[●]
Total (B)		**2,000,000**	**5.42**	[●]	[●]
Total (A+B)		**22,600,001**	**61.23**	[●]	[●]

**Subject to completion of the Offer and finalization of the Allotment.*

^2,000,000 Equity Shares have been gifted by Karusala Aruna to Kunal Kakumanu via gift deed dated September 29, 2025, the transfer of the shares from the demat account of Karusala Aruna to Kunal Kakumanu is in process.

10. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below

Sr. No.	Name of the shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital (%)
1.	Anil Kumar Karusala	4,558,597	12.35	[●]	[●]
2.	Vijitha Gorrepati	12,773,394	34.61	[●]	[●]
3.	Aruna Karusala	3,268,010	8.85	[●]	[●]
Total		**20,600,001**	**55.81**	[●]	[●]

11. Details of the Shareholding of the major Shareholders

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name Of The Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Vijitha Gorrepati	13,928,394	37.74
2.	Aruna Karusala	5,268,010	14.27
3.	Anil Kumar Karusala	1,483,597	4.02
4.	Aig Direct LLC	937,500	2.54
5.	Reina R Jaisinghani	625,000	1.69
6.	Vikasa India EIF I Fund	430,000	1.17
7.	Indur Thakurdas Jaisinghani	390,625	1.06

Sr. No.	Name Of The Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
8.	Nikhil Ramesh Jaisinghani	234,375	0.64
9.	Agilis Partners LLP	227,856	0.62
10.	Tilokchand Punamchand Ostwal	222,222	0.60
11.	Tanay Gupta .	222,222	0.60
12.	Devendra Chawla	222,218	0.60
13.	Ashish Maheshwari	222,000	0.60
14.	Bhanwar Lal Chandak	222,000	0.60
15.	Ahinsa Investment Advisers Private Limited	214,280	0.58
16.	Sreelekha Ganta	200,000	0.54
17.	Padma Guntupalli	200,000	0.54
18.	Girdharidas Thakurdas Jaisinghani	195,312	0.53
19.	Vijay Gondi	180,000	0.49
20.	Ideas And Journeys Private Limited	142,850	0.39
21.	Pankaj Agarwal	142,000	0.38
22.	Prakash Kannan Naidu	142,000	0.38
23.	Bhautik Mukund Shah	140,000	0.38
24.	Nilesh Pravinchandra Doshi	140,000	0.38
25.	Nambula Narendra Ram	134,000	0.36
26.	T Visalakshi	120,000	0.33
27.	Sripathi . Dunna	115,958	0.31
28.	Hetal Chetan Mehta	111,110	0.30
29.	Dwarampudi Vijaya Reddy	111,110	0.30
30.	Satyanarayana Reddy Dwarampudi	111,110	0.30
31.	Rahul Bhaiya	100,000	0.27
32.	Yadagiri Ankenpalli	90,378	0.24
33.	Rupesh Kumar Gupta	88,888	0.24
34.	Mr. Vannela Raja Shekar Reddy	80,000	0.22
35.	Shobha Businesses LLP	71,428	0.19
36.	Sujitha Ravoori	60,000	0.16
37.	Sai Prasanna Manchineni	50,714	0.14
38.	Venil Shrikantbhai Siriya	50,000	0.14
39.	Sangeeta Mukund Shah	50,000	0.14
40.	Mukund Sevantilal Shah	50,000	0.14
41.	Sambasiva Rao Koratala	50,000	0.14
42.	Prashant Vijay Khanchandani	50,000	0.14
43.	Varaha Lakshmi Narasimha Rao Batchala	48,000	0.13
44.	Nandina Dwaraka Srinivas	46,668	0.13
45.	Ansh Golas	44,444	0.12
46.	Parul Gupta	44,444	0.12
47.	Isha Gupta	44,444	0.12
48.	Keni Manohar Ashok	40,000	0.11
49.	Yathendra Kumar Madineni	36,000	0.10
50.	Dr M Murali Krishna	36,000	0.10
51.	Garima Choraria	34,000	0.09
52.	Thiruvilamalai Karthik Krishnan Huf .	34,000	0.09
53.	Kunapuli Mahalakshmi Ramyasravani	34,000	0.09

Sr. No.	Name Of The Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
54.	Vibha Goyal	34,000	0.09
55.	Bodapati Vamsi Krishna .	34,000	0.09
56.	Ravi Sankar Posani	30,000	0.08
57.	Bhamidipati Suryaprakash	30,000	0.08
58.	Shashi Kothari	28,570	0.08
59.	Sangadala Dheera Kanishka .	26,666	0.07
60.	Sonali Chowdary Jasti	25,000	0.07
61.	Challa Manasa .	25,000	0.07
62.	Movva Jyoti Swaroop	25,000	0.07
63.	Amulya Rayavarapu	24,500	0.07
64.	Gaddam Venu Kumar	22,222	0.06
65.	Nidhi Srivastava	20,000	0.05
66.	Devarapalli Jeevan Kaladhar	20,000	0.05
67.	Veera Venkata Satyanarayana Murty Ambati	20,000	0.05
68.	Vidhi Baisiwala	20,000	0.05
69.	Ramesh Babu Palutla	20,000	0.05
70.	Neeraj Kasam	20,000	0.05
71.	Mani Ranjitha Sarma	20,000	0.05
72.	Nagarjuna Reddy Kovvuri	20,000	0.05
73.	Sushma Pandey	16,000	0.04
74.	Rakesh Kumar Jain	15,556	0.04
75.	Sowjanyalakshmi Tatapudi	15,556	0.04
76.	Hiren Bharatkumar Raipancholia	14,300	0.04
77.	Rakesh Garg	14,300	0.04
78.	Vijaya Sagar Galla Chowdary	11,110	0.03
79.	Rakesh Kumar Jain	10,844	0.03
80.	Durga Swarna Kumari Korada .	10,000	0.03
81.	Venkat Prahalad Dinesh Tayi	10,000	0.03
82.	Vivek Kailas	10,000	0.03
83.	Jatoth Sunil Kumar	10,000	0.03
84.	Vikram Kailas	10,000	0.03
85.	Varma Bhupathiraju Rahul K	8,000	0.02
86.	Ananta Ratna Kumari .	8,000	0.02
87.	Mohammed Younus	8,000	0.02
88.	Sindhu Sree Basireddy	7,900	0.02
89.	Gauravsingh C Rajput	7,500	0.02
90.	Yogesh M Doda	7,500	0.02
91.	Cherry Naresh Jain	7,140	0.02
92.	Aravind Mahalingam	5,100	0.01
93.	Maha Lingam Rema	5,100	0.01
94.	Priya Agarwal	5,000	0.01
95.	Anand Agarwal	5,000	0.01
96.	Hari Priya Nune	5,000	0.01
97.	Richa Ashok Chowdhary	4,284	0.01
98.	Purnima Garg	4,280	0.01
99.	Pradeep Vemuri	4,010	0.01
100.	Rama Devi Nalluru	4,000	0.01
101.	Sujit Jevatlal Shah	3,889	0.01
102.	Sagar Goud Moola	3,000	0.01
103.	Khush Mukesh Nahar	2,856	0.01
104.	Nimmala Harish	2,634	0.01
105.	Magnifiq Securities Private	2,576	0.01

Sr. No.	Name Of The Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
	Limited		
106.	Kondepudi Subhadra	2,500	0.01
107.	Nalluru Rama Devi .	2,000	0.01
108.	Ravichander A	2,000	0.01
109.	Katta Koteswara Choudary	1,060	Negligible
110.	Reema Ravichander	272	Negligible
111.	Kandaswamy	240	Negligible
112.	Chinmay Rathi	150	Negligible

Based on the beneficiary position statement dated September 26, 2025

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Vijitha Gorrepati	14,128,394	38.28
2.	Aruna Karusala	5,268,010	14.27
3.	Anil Kumar Karusala	1,483,597	4.02
4.	AIG Direct LLC	937,500	2.54
5.	Reina R Jaisinghani	625,000	1.69
6.	Vikasa India Eif I Fund	430,000	1.17
7.	Indur Thakurdas Jaisinghani	390,625	1.06
8.	Nikhil Ramesh Jaisinghani	234,375	0.64
9.	Tilokchand Punamchand Ostwal	222,222	0.60
10.	Tanay Gupta .	222,222	0.60
11.	Devendra Chawla	222,218	0.60
12.	Ashish Maheshwari	222,000	0.60
13.	Bhanwar Lal Chandak	222,000	0.60
14.	Ahinsa Investment Advisers Private Limited	214,280	0.58
15.	Sreelekha Ganta	200,000	0.54
16.	Padma Guntupalli	200,000	0.54
17.	Girdharidas Thakurdas Jaisinghani	195,312	0.53
18.	Vijay Gondi	180,000	0.49
19.	Ideas And Journeys Private Limited	142,850	0.39
20.	Pankaj Agarwal	142,000	0.38
21.	Prakash Kannan Naidu	142,000	0.38
22.	Bhautik Mukund Shah	140,000	0.38
23.	Nilesh Pravinchandra Doshi	140,000	0.38
24.	Nambula Narendra Ram	134,000	0.36
25.	Kunapuli Mahalakshmi Ramyasravani	134,000	0.36
26.	T Visalakshi	120,000	0.33
27.	Sripathi . Dunna	115,958	0.31
28.	Hetal Chetan Mehta	111,110	0.30
29.	Dwarampudi Vijaya Reddy	111,110	0.30
30.	Satyanarayana Reddy Dwarampudi	111,110	0.30
31.	Rahul Bhaiya	100,000	0.27
32.	Yadagiri Ankenpalli	90,378	0.24
33.	Rupesh Kumar Gupta	88,888	0.24
34.	Mr. Vannela Raja Shekar Reddy	80,000	0.22
35.	Shobha Businesses Llp	71,428	0.19
36.	Sujitha Ravoori	60,000	0.16
37.	Venil Shrikantbhai Siriya	50,000	0.14

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
38.	Sangeeta Mukund Shah	50,000	0.14
39.	Mukund Sevantilal Shah	50,000	0.14
40.	Prashant Vijay Khanchandani	50,000	0.14
41.	Varaha Lakshmi Narasimha Rao Batchala	48,000	0.13
42.	Nandina Dwaraka Srinivas	46,668	0.13
43.	Ansh Golas	44,444	0.12
44.	Parul Gupta	44,444	0.12
45.	Isha Gupta	44,444	0.12
46.	Keni Manohar Ashok	40,000	0.11
47.	Yathendra Kumar Madineni	36,000	0.10
48.	Dr M Murali Krishna	36,000	0.10
49.	Garima Choraria	34,000	0.09
50.	Thiruvilamalai Karthik Krishnan HUF .	34,000	0.09
51.	Vibha Goyal	34,000	0.09
52.	Bodapati Vamsi Krishna .	34,000	0.09
53.	Ravi Sankar Posani	30,000	0.08
54.	Bhamidipati Suryaprakash	30,000	0.08
55.	Sai Prasanna Manchineni	28,570	0.08
56.	Shashi Kothari	28,570	0.08
57.	Sangadala Dheera Kanishka .	26,666	0.07
58.	Sonali Chowdary Jasti	25,000	0.07
59.	Challa Manasa .	25,000	0.07
60.	Movva Jyoti Swaroop	25,000	0.07
61.	Amulya Rayavarapu	24,500	0.07
62.	Gaddam Venu Kumar	22,222	0.06
63.	Nidhi Srivastava	20,000	0.05
64.	Devarapalli Jeevan Kaladhar	20,000	0.05
65.	Veera Venkata Satyanarayana Murty Ambati	20,000	0.05
66.	Vidhi Baisiwala	20,000	0.05
67.	Ramesh Babu Palutla	20,000	0.05
68.	Neeraj Kasam	20,000	0.05
69.	Mani Ranjitha Sarma	20,000	0.05
70.	Nagarjuna Reddy Kovvuri	20,000	0.05
71.	Sushma Pandey	16,000	0.04
72.	Rakesh Kumar Jain	15,556	0.04
73.	Hiren Bharatkumar Raipancholia	14,300	0.04
74.	Rakesh Garg	14,300	0.04
75.	Toral Parag Shah	11,667	0.03
76.	Vijaya Sagar Galla Chowdary	11,110	0.03
77.	Rakesh Kumar Jain	10,844	0.03
78.	Durga Swarna Kumari Korada .	10,000	0.03
79.	Venkat Prahalad Dinesh Tayi	10,000	0.03
80.	Vivek Kailas	10,000	0.03
81.	Jatoth Sunil Kumar	10,000	0.03
82.	Vikram Kailas	10,000	0.03
83.	Varma Bhupathiraju Rahul K	8,000	0.02
84.	Ananta Ratna Kumari .	8,000	0.02
85.	Mohammed Younus	8,000	0.02
86.	Sindhu Sree Basireddy	7,900	0.02
87.	Sujit Jevatlal Shah	7,778	0.02
88.	Gauravsingh C Rajput	7,500	0.02
89.	Yogesh M Doda	7,500	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
90.	Cherry Naresh Jain	7,140	0.02
91.	Aravind Mahalingam	5,100	0.01
92.	Maha Lingam Rema	5,100	0.01
93.	Priya Agarwal	5,000	0.01
94.	Anand Agarwal	5,000	0.01
95.	Hari Priya Nune	5,000	0.01
96.	Richa Ashok Chowdhary	4,284	0.01
97.	Purnima Garg	4,280	0.01
98.	Pradeep Vemuri	4,010	0.01
99.	Rama Devi Nalluru	4,000	0.01
100.	Sagar Goud Moola	3,000	0.01
101.	Khush Mukesh Nahar	2,856	0.01
102.	Nimmala Harish	2,634	0.01
103.	Magnifiq Securities Private Limited	2,576	0.01
104.	Kondepudi Subhadra	2,500	0.01
105.	Nalluru Rama Devi .	2,000	0.01
106.	Ravichander A	2,000	0.01
107.	Katta Koteswara Choudary	1,060	Negligible
108.	Reema Ravichander	272	Negligible
109.	Kandaswamy	240	Negligible
110.	Chinmay Rathi	150	Negligible

Based on the beneficiary position statement dated September 19, 2025

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

S. No.	Name Of The Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
1.	Vijitha Gorrepati	7,164,197	19.41
2.	Karusala Aruna	2,634,005	7.14
3.	Anil Kumar Karusala	1,150,688	3.12
4.	Vikasa India EIF I Fund	215,000	0.58
5.	Tilokchand Punamchand Ostwal	111,111	0.30
6.	Jatin Liladhar Dedhia	111,111	0.30
7.	Devendra Chawla	111,109	0.30
8.	Ashish Maheshwari	111,000	0.30
9.	Bhanwar Lal Chandak	111,000	0.30
10.	Sreelekha Ganta	100,000	0.27
11.	Padma Guntupalli	100,000	0.27
12.	Vijay Gondi	90,000	0.24
13.	Gulab Shrimal	71,000	0.19
14.	Prakash Kannan Naidu	71,000	0.19
15.	Bhautik Mukund Shah	70,000	0.19
16.	Nilesh Pravinchandra Doshi	70,000	0.19
17.	Arihant Capital Markets Limited	64,285	0.17
18.	T Visalakshi	60,000	0.16
19.	Hetal Chetan Mehta	55,555	0.15
20.	Dwarampudi Vijaya Reddy	55,555	0.15
21.	Satyanarayana Reddy Dwarampudi	55,555	0.15
22.	Rupesh Kumar Gupta	44,444	0.12
23.	Sripathi . Dunna	40,000	0.11
24.	Raja Shekar Reddy V	40,000	0.11
25.	Shobha Businesses LLP	35,714	0.10
26.	Ideas And Journeys Private Limited	31,425	0.09

S. No.	Name Of The Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
27.	Sujitha Ravoori	30,000	0.08
28.	Venil Shrikantbhai Siriya	25,000	0.07
29.	Sangeeta Mukund Shah	25,000	0.07
30.	Mukund Sevantilal Shah	25,000	0.07
31.	Ansh Golas	22,222	0.06
32.	Parul Gupta	22,222	0.06
33.	Isha Gupta	22,222	0.06
34.	Keni Manohar Ashok	20,000	0.05
35.	Magnifiq Securities Private Limited	17,979	0.05
36.	Ravi Sankar Posani	15,000	0.04
37.	Arpit Jain	14,285	0.04
38.	Shruti Jain	14,285	0.04
39.	Swati Jain	14,285	0.04
40.	Shashi Kothari	14,285	0.04
41.	Meesala Abhinav	14,285	0.04
42.	Amulya Rayavarapu	12,250	0.03
43.	Venkatakrishna Reddy Bommareddy	10,000	0.03
44.	Nidhi Srivastava	10,000	0.03
45.	Devarapalli Jeevan Kaladhar	10,000	0.03
46.	Veera Venkata Satyanarayana Murty Ambati	10,000	0.03
47.	Venkata Ayyapparangareddy Bommareddy	10,000	0.03
48.	Vidhi Baisiwala	10,000	0.03
49.	Neeraj Kasam	10,000	0.03
50.	Mani Ranjitha Sarma	10,000	0.03
51.	Nagarjuna Reddy Kovvuri	10,000	0.03
52.	Rakesh Kumar Jain	7,778	0.02
53.	Hiren Raipancholia	7,150	0.02
54.	Rakesh Garg	7,150	0.02
55.	Vijaya Sagar Galla Chowdary	5,555	0.02
56.	Rakesh Kumar Jain	5,422	0.01
57.	Venkat Prahalad Dinesh Tayi	5,000	0.01
58.	Vivek Kailas	5,000	0.01
59.	Vikram Kailas	5,000	0.01
60.	Varma Bhupathiraju Rahul K	4,000	0.01
61.	Ananta Ratna Kumari .	4,000	0.01
62.	Sindhu Sree Basireddy	3,950	0.01
63.	Cherry Naresh Jain	3,570	0.01
64.	Yadagiri Ankenpalli	2,800	0.01
65.	Aravind Mahalingam	2,550	0.01
66.	Maha Lingam Rema	2,550	0.01
67.	Priya Agarwal	2,500	0.01
68.	Anand Agarwal	2,500	0.01
69.	Hari Priya Nune	2,500	0.01
70.	Richa Ashok Chowdhary	2,142	0.01
71.	Purnima Garg	2,140	0.01
72.	Pradeep Vemuri	2,005	0.01
73.	Rama Devi Nalluru	2,000	0.01
74.	Sagar Goud Moola	1,500	Negligible
75.	Khush Mukesh Nahar	1,428	Negligible
76.	Nimmala Harish	1,317	Negligible
77.	Magnifiq Securities Private Limited	1,288	Negligible
78.	Kondepudi Subhadra	1,250	Negligible
79.	Sridhar Nanduri	1,000	Negligible
80.	Ravichander A	1,000	Negligible
81.	Katta Koteswara Choudary	530	Negligible

S. No.	Name Of The Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
82.	Reema Ravichander	136	Negligible
83.	Kandaswamy	120	Negligible
84.	Chinmay Rathi	75	Negligible

Based on the beneficiary position statement dated September 30, 2024

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
1.	Vijitha Gorrepati	4,264,445	11.55
2.	Karusala Aruna	1,384,445	3.75
3.	Tilokchand Punamchand Ostwal	111,111	0.30
4.	Jatin Liladhar Dedhia	111,111	0.30
5.	Devendra Chawla	111,109	0.30
6.	Ashish Maheshwari	111,000	0.30
7.	Sreelekha Ganta	100,000	0.27
8.	Padma Guntupalli	100,000	0.27
9.	Vijay Gondi	90,000	0.24
10.	T Visalakshi	60,000	0.16
11.	Magnifiq Securities Private Limited	56,473	0.15
12.	Hetal Chetan Mehta	55,555	0.15
13.	Dwarampudi Vijaya Reddy	55,555	0.15
14.	Satyanarayana Reddy Dwarampudi	55,555	0.15
15.	Bhanwar Lal Chandak	55,500	0.15
16.	Bliss Stock Brokers Pvt Limited	55,500	0.15
17.	Rupesh Kumar Gupta	44,444	0.12
18.	Raja Shekar Reddy V	40,000	0.11
19.	Sujitha Ravoori	30,000	0.08
20.	Ansh Golas	22,222	0.06
21.	Parul Gupta	22,222	0.06
22.	Isha Gupta	22,222	0.06
23.	Ravi Sankar Posani	15,000	0.04
24.	Amulya Rayavarapu	12,250	0.03
25.	Venkatakrishna Reddy Bommareddy	10,000	0.03
26.	Karunakar Dash	10,000	0.03
27.	Nidhi Srivastava	10,000	0.03
28.	Devarapalli Jeevan Kaladhar	10,000	0.03
29.	Veera Venkata Satyanarayana Murty Ambati	10,000	0.03
30.	Venkata Ayyapparangareddy Bommareddy	10,000	0.03
31.	Vidhi Baisiwala	10,000	0.03
32.	Neeraj Kasam	10,000	0.03
33.	Mani Ranjitha Sarma	10,000	0.03
34.	Nagarjuna Reddy Kovvuri	10,000	0.03
35.	Rajiv Varma	7,778	0.02
36.	Vijaya Sagar Galla Chowdary	5,555	0.02
37.	Venkat Prahalad Dinesh Tayi	5,000	0.01
38.	Vivek Kailas	5,000	0.01
39.	Vikram Kailas	5,000	0.01
40.	Varma Bhupathiraju Rahul K	4,000	0.01
41.	Sindhu Sree Basireddy	3,950	0.01
42.	Aravind Mahalingam	2,550	0.01
43.	Maha Lingam Rema	2,550	Negligible
44.	Priya Agarwal	2,500	Negligible

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
45.	Anand Agarwal	2,500	Negligible
46.	Hari Priya Nune	2,500	Negligible
47.	Sarita Devi Agarwal	2,222	Negligible
48.	Pradeep Vemuri	2,005	Negligible
49.	Sagar Goud Moola	1,500	Negligible
50.	Nimmala Harish	1,317	Negligible
51.	Yerra Mohnish .	1,288	Negligible
52.	Prabhu Aishwarya	1,250	Negligible
53.	Kondepudi Subhadra	1,250	Negligible
54.	Sridhar Nanduri	1,000	Negligible
55.	Lakshmi Nanduri	1,000	Negligible
56.	Sreedevi Nanduri	1,000	Negligible
57.	Ravichander A	1,000	Negligible
58.	Katta Koteswara Choudary	530	Negligible
59.	Teja Govind Medikonduri	256	Negligible
60.	Reema Ravichander	136	Negligible
61.	Kandaswamy	120	Negligible
62.	Chinmay Rathi	75	Negligible

Based on the beneficiary position statement dated September 30, 2023

12. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 119 Shareholders of Equity Shares. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

13. Except as disclosed in "*Secondary transactions of Equity Shares*" and "*Build-up of the Equity shareholding of our Promoters in our Company*" on pages 100 and 102, respectively, none of our Promoters, members of the Promoter Group, Directors of our Company or their relatives have purchased, acquired or sold any securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus.

14. Except for Equity Shares to be allotted pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares(including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

15. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

16. Except as disclosed in "*Our Management–Shareholding of Directors in our Company*" on page 257, respectively none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

18. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

19. All Equity Shares Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

20. Arihant Capital Markets Limited along with its promoters held 107,140 Equity Shares of face value of ₹10 each of our Company, however as on date of this DRHP the Book Running Lead Manager (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. However, the promoters of Arihant Capital Markets Limited are also the promoters of Ahinsa Investment Advisers Private Limited which is holding 214,280 Equity Shares of face value of ₹5 aggregating to 0.58% of the pre-offer equity share capital of our Company. The BRLM 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 investment banking transactions with our Company for which they may in the future receive customary compensation.

21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

22. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

23. Our Promoters and the members of our Promoter Group will not participate in the Offer.

24. Our Company shall ensure that there shall be only one denomination of the Equity Shares.

25. Our Company shall ensure that transactions in Equity Shares by our Promoters and our Promoter Group, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Offer Closing Date, shall be reported to the Stock Exchanges within 24 hours of such transaction.

26. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●]* Equity Shares, aggregating up to ₹2,850.00 million by our Company and an Offer for Sale of up to 3,500,000* Equity Shares/Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 24 and 77, respectively.

**Subject to finalisation of Basis of Allotment.*

Offer for Sale

The Investor Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in relation to the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" and *"Summary of the Offer Document"* on pages 397 and 24, respectively.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are set forth below:

(₹ in million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue	2,850.00
(Less) Offer related expenses in relation to the Fresh Issue #*	[●]
Net Proceeds of the Fresh Issue*	[●]

#For details with respect to sharing of fees and expenses amongst our Company and the Investor Selling Shareholders, please refer to the heading "Offer Expenses" on page 143.

** Subject to finalisation of Basis of Allotment.*

Objects of the Fresh Issue Fresh Issue

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

1. Capacity expansion and upgradation of manufacturing facilities;
2. Establishment of a new R&D Centre;
3. Repayment / prepayment of certain outstanding borrowings;
4. Working capital requirements;
5. Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia); and
6. General corporate purposes

(collectively, referred to herein as the **"Objects"**).

The main objects and matters in furtherance of the objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of our Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and to create a public market for our Equity Shares in India.

Utilization of Net Proceeds[#]

(₹ in million)

Sr. No	Particulars	Amount to be funded from the Net Proceeds
1.	Capacity expansion and upgradation of manufacturing facilities	1,107.95
2.	Establishment of a new R&D Centre	180.23
3.	Repayment / prepayment of certain outstanding borrowings	200.00
4.	Working capital requirements	330.00
5.	Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	360.00
6.	General corporate purposes[*]	[●]
	Total	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.*

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 follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Amount deployed till September 28, 2025	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
Capacity expansion and upgradation of manufacturing facilities*	1,107.95	-	-	1,107.95
Establishment of a new R&D Centre*	180.23	-	-	180.23
Repayment / prepayment of certain outstanding borrowings	200.00	-	200.00	[●]
Working capital requirements	330.00	-	-	330.00
Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	360.00	-	360.00	[●]
General corporate purposes[*]	[●]	-	[●]	[●]
Offer expenses	[●]	7.83	[●]	[●]
Total	[●]	**7.83**	[●]	[●]

Note: The deployment of funds up to September 28, 2025 has been certified by our Statutory Auditors vide their certificate dated September 28, 2025.

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.*

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market conditions, business and strategy, access to capital, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factors – 68-Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any*

variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval." on page 67.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2026 or 2027, as the case may be, due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods, as may be determined by our Company, in accordance with applicable laws.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Net Proceeds, subject to compliance with applicable law.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for Objects, our Company may explore a range of options including utilising our internal accruals or availing additional debt for capital expenditure. Further, the total project cost, means of finance and proposed deployment of Net Proceeds for the Objects have been assessed in the Techno-Economic Viability ("**TEV**") Report dated September 2025 prepared by Atlas Financial Research & Consulting Private Limited ("**Atlas**"), an independent agency.

Details of the utilisation of the Net Proceeds

1. Capacity expansion and upgradation of manufacturing facilities Unit I, II, III and IV.

We are engaged in the business of branded generic formulations and CDMO product and services for domestic and international markets. We operate five (5) Manufacturing Facilities, comprising four (4) facilities at Hyderabad, Telangana and one (1) facility at Ongole, Andhra Pradesh through our wholly owned subsidiary, Revat Laboratories Private Limited. For further details, see "*Our Business*" on page 206.

We propose to utilise the Net Proceeds of the Fresh Issue towards expansion and upgradation of Units I and II located at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram, Telangana, to enhance our injectable and oral solid dosage manufacturing capabilities and align Units I, II and IV with EU-GMP and PIC/S requirements. The proposed expansion includes infrastructure development, installation of plant and machinery, quality control equipment, utilities and engineering, HVAC and electrical systems. The table below sets forth the installed capacities of our manufacturing facilities prior to and after the expansion and upgradation:

(In million units)

Particulars	Pre-expansion installed capacity*	Post-expansion installed capacity**
Unit I	42	78
Unit II	15	21
Unit III	240	451
Unit IV	293	293
Total installed capacity	**590**	**843**

**As certified by Independent Chartered Engineer, by certificate dated September 25, 2025.*
*** As per the TEV Report dated September 2025.*

The table below sets forth the regulatory accreditation of our manufacturing facilities prior to and after the expansion and upgradation:

Particulars	Pre-upgradation accreditations	Post-upgradation accreditations
Unit I	GMP	WHO-GMP, EU-GMP, PIC/S
Unit II	WHO-GMP	WHO-GMP, EU-GMP, PIC/S
Unit III	TGA-Australia, WHO-GMP, PIC/S	TGA-Australia, WHO-GMP, PIC/S

Particulars	Pre-upgradation accreditations	Post-upgradation accreditations
Unit IV	WHO-GMP, PIC/S	WHO-GMP, EU-GMP, PIC/S

The Board of Directors of our Company, pursuant to their resolution dated September 30, 2025, has approved and taken note of the proposed expansion and the estimated cost to be incurred towards such expansion. The land on which Units I and II at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram are situated is owned by our Company, and the proposed expansion will be undertaken on such land.

We propose to deploy the Net Proceeds towards capacity expansion and upgradation of our manufacturing facilities as follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds[#]
Unit I	572.40
Unit II	265.94
Unit III	249.47
Unit IV	20.14
Total	**1,107.95**

** All above costs are inclusive of applicable taxes and installation charges.*

[#] The total estimated cost has been validated in a TEV Report by way of their report dated September 2025.

Expected schedule of implementation of proposed capacity expansion

The detailed schedule of implementation of the proposed capacity expansion is set forth below, as validated in the TEV Report dated September 2025:

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
Unit I			
1	Application in TG-iPASS and Intimation to DCA*	April-2026	
2	Infrastructure development	April-2026	September-2026
3	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	April-2026	September-2026
4	Installation and commissioning	September-2026	December-2026
5	Intimation to concerned Departments and commercial production*	January-2027	
Unit II			
1	Application in TG-iPASS and Intimation to DCA*	April-2026	
2	Infrastructure development	April-2026	June-2026
3	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	April-2026	June-2026
4	Installation and commissioning	June-2026	Decemebr-2027
5	Intimation to concerned Departments and commercial production*	January-2027	
Unit III			
1	Application in TG-iPASS*	April-2026	
2	Infrastructure Development	April-2026	June-2026
3	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	April-2026	June-2026
4	Installation and commissioning	April-2026	September-2026
5	Intimation to concerned Departments and commercial production*	October-2026	
Unit IV*			
1	Infrastructure Development	June-2026	September-2026

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
2	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	June-2026	September-2026
3	Installation and commissioning	September-2026	December-2026
4	Commercial production*	January-2027	

** Projects at Unit I and Unit II include modifications to existing facilities that require intimation to the Drug Control Administration, Telangana ("DCA"), under the Drugs and Cosmetics Act, 1940 and the rules made thereunder. Further, expansion and upgradation at Unit I, Unit II and Unit III will require permissions from the Department of Industries, Government of Telangana, under the single window clearance system (TG-iPASS). Unit IV will not require intimations to any authority as the proposed expansion is outside the manufacturing area.*

Detailed breakdown of the cost of the proposed expansion and upgradation

Unit I

Unit I at Jeedimetla, Hyderabad, is currently GMP certified and has an installed injectable capacity of 42 million units per annum, comprising dry powder injections, ampoules, vials and pre-filled syringes. The facility is presently not eligible to cater to regulated markets such as the EU and PIC/S countries as it does not have the requisite accreditations. The Company proposes to upgrade Unit I to meet EU-GMP and PIC/S standards, with the objective of expanding access to regulated markets.

The proposed expansion contemplates an increase in capacity from 42 million to 78 million units per annum and the addition of a lyophilized vial section, which will provide capability to manufacture stability-sensitive parenterals such as anti-infectives, biologics and in-vitro diagnostics. Lyophilization is commonly used in the production of critical-care injectables. Further, cartridge manufacturing capabilities are proposed to be added, in line with international delivery formats such as pre-filled syringes and cartridges. These upgrades are expected to expand our injectable product portfolio and enhance compliance with international regulatory requirements.

The total estimated cost for Unit I is ₹572.40 million, which includes Infrastructure development, plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Quotations have been obtained from vendors to arrive at these estimates. A detailed break-up of the estimated cost across these sub-components is set out in the table below:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure Development	154.79
Plant & Machinery	141.79
Quality Control Equipment	45.53
Utilities & Engineering	79.78
HVAC Systems	85.73
Electrical Systems	37.52
Contingencies*	27.26
Total	**572.40**

**Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates and as validated in the TEV Report dated September 2025.*

Infrastructure Development

The total estimated cost for Infrastructure Development is ₹ 154.79 million, which includes expenditure towards upgradation of all the existing blocks, building modifications to existing building and Installation of panelling structures. Our Company proposes to utilise ₹154.79 million out of the Net Proceeds towards Infrastructure Development, for which we have obtained quotations from various vendors. The details of such quotations obtained are provided below:

Particulars	Area in sq. ft.	Name of the vendor	Total cost (in ₹ million) *	Date of quotation	Validity of quotation
Upgradation of manufacturing, warehouse and QC block	85,000	BSSM Infra Private Limited	123.37	September 19, 2025	March 18, 2026
Clean room panels	N/A	SR Prefabs Modular Cleanroom Private Limited	31.42	August 10, 2025	February 6, 2026
Total			**154.79**		

** All above costs are inclusive of applicable taxes and installation charges.*

Plant and machinery (including associated utilities and support systems)

The total estimated cost for plant and machinery (including associated utilities and support systems) is ₹390.35 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Our Company proposes to utilise ₹390.35 million out of the Net Proceeds towards such plant and machinery, for which we have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)	Date of Quotation	Validity of Quotation
Plant & Machinery					
Steam Sterlizier	1	Machine fabrick industries Private Limited	4.50	August 07, 2025	February 03, 2026
Sterlizing Tunnel	1	Venera Biotech Systems Private Limited	8.20	August 09, 2025	February 05, 2026
Ampoule washing, filling and Sealing line	1	Ambica Engineering Private Limited	12.69	August 06, 2025	February 02, 2026
Liquid Vial washing, Filling and Sealing Line	1	Ambica Engineering Private Limited	20.75	August 06, 2025	February 02, 2026
Dry Powder Injectable, washing, tunnel, filling, sealing complete line & Vial Visaul Inspection Machine	1	NKP Pharma Private Limited	47.54	August 08, 2025	February 04, 2026
Sticker Labelling Machine	1	Maharshi Udyog Private Limited	0.49	August 11, 2025	February 07, 2026
Manufacturing Tanks	3	Sricent Crafts Private Limited	2.65	August 08, 2025	February 04, 2026
Lyophilizer	1	Lyotech Pharma Private Limited	31.59	August 07, 2025	March 30, 2026
Cartridge Filling Line	1	Harikrushna Mahcines Private Limited	13.38	August 05, 2025	February 01, 2026
Quality Control Equipment					
Ai-Series LIVING LC Model LC-2050C-3D PD	-	Spincotech Systems LLP	3.97	August 12, 2025	February 08, 2026
UV Spectrometer	3	HPLC Engineers Private Limited	6.37	September 19, 2025	March 18, 2026
IR	1	HPLC Engineers Private Limited	11.85	September 19, 2025	March 18, 2026
TOC Analyzer	1	Trident Equipments Private Limited	1.78	August 08, 2025	February 04, 2026
Stability Chambers	3	Equichem	2.46	July 16, 2025	January 12, 2026
LBPC	1	HPLC Engineers Private Limited	9.91	September 19, 2025	March 18, 2026

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)	Date of Quotation	Validity of Quotation
GC with Auto Injector & Headspace Sampler	1	Spincotech Systems LLP	4.57	August 12, 2025	February 08, 2026
Microbiology Laboratory, Equipments	1	HPLC Engineers Private Limited	4.62	September 19, 2025	March 18, 2026
Utilities & Engineering					
Nitrogen Plant(40NM3)	1	KCP UDHYOG Private Limited	2.05	August 12, 2025	February 08, 2026
Air Compressor (capacity 56CFM)	1	ELGI Equipments Private Limited	3.37	August 08, 2025	February 04, 2026
Generator(125KVA capacity)	1	SriLakshmi Auto Agencies India Private Limited	1.05	August 12, 2025	February 08, 2026
Milli Q Water Plant	-	Lab needs Private Limited	1.32	August 12, 2025	February 08, 2026
WFI Water System Plant	-	Machine fabrick industries Private Limited	59.12	August 07, 2025	February 03, 2026
Chiller Plant 125 Tr	2	Voltas Limited	9.16	August 12, 2025	February 08, 2026
Online NVPC Equipment	1	SAS Instruments Private Limited	3.71	August 04, 2025	January 31, 2026
HVAC Systems					
HVAC Systems	-	SR Prefabs Modular Cleanroom Private Limited	85.73	August 10, 2025	February 06, 2026
Electrical System upgradation					
SITC of Electrical Material	-	Enerwatt Technologies Private Limited	37.52	August 11, 2025	February 07, 2026

** All above costs are inclusive of applicable taxes and installation charges.*
 # The total estimated cost has been validated in a TEV Report dated September 2025.

Unit II

Our Unit II facility at Bhongir, Telangana, is a WHO-GMP approved dry powder injectable formulations plant with an installed capacity of 15 million units per annum, primarily catering to the domestic market and select semi-regulated geographies. The facility manufactures injectables across therapeutic categories. However, similar to Unit I, Unit II does not currently hold the regulatory approvals required to supply to regulated markets such as the EU and PIC/S countries.

To address this, the Company proposes a capacity expansion and regulatory upgrade of Unit II, with planned capital expenditure aimed at aligning the facility with EU-GMP and PIC/S standards. Post-upgrade, the facility's capacity is expected to increase from 15 million to 21 million units per annum.

The proposed upgrades are intended to:

- Expand the injectable portfolio and capabilities to support international demand;
- Enhance CDMO capabilities for potential engagement with multinational pharmaceutical companies; and;
- Enable branded generic sales in regulated export markets, subject to obtaining requisite approvals.

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure development	55.20
Plant & Machinery	50.35
Quality Control Equipment	41.06
Utilities & Engineering	69.32
HVAC Systems	26.61
Electrical System	10.74
Contingencies*	12.66
Total	**265.94**

**Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates and as validated in the TEV Report dated September 2025.*

Infrastructure Development

The total estimated cost for infrastructure development is ₹55.20 million. This includes expenditure towards upgradation of existing blocks, modifications to current buildings, and installation of panelling structures.

Our Company proposes to allocate ₹55.20 million from the Net Proceeds towards this infrastructure development. Quotations for the proposed works have been obtained from multiple vendors, and a summary of the same is presented below:

Particulars	Area in sq. ft.	Name of the vendor	Total cost (in ₹ million)*	Date of quotation	Validity of quotation
Upgradation of manufacturing, warehouse and QC block	28,000	BSSM INFRA Private Limited	40.63	September 18, 2025	March 17, 2026
Clean room panels	N/A	SR Prefabs Modular Cleanroom Private Limited	14.57	August 10, 2025	February 06, 2026
Total			**55.20**		

** All above costs are inclusive of applicable taxes and installation charges.*
 # The total estimated cost has been validated in a TEV Report dated September 2025.

Plant and machinery (including associated utilities and support systems)

The total estimated cost for plant and machinery (including associated utilities and support systems) is ₹198.08 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Our Company proposes to utilise ₹198.08 million out of the Net Proceeds towards such plant and machinery, for which we have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)*	Date of Quotation	Validity of Quotation
Plant & Machinery					
Steam Sterlizer	1	Machine fabrick industries Private Limited	4.45	August 07, 2025	February 03, 2026
Sterlizing Tunnel	1	Venera Biotech Systems Private Limited	8.20	August 09, 2025	February 05, 2026
Dry Powder Injectable, washing, tunnel, filling, sealing complete line	1	Ambica Engineering Private Limited	20.44	August 06, 2025	February 02, 2026
Capsule Filling Machine Automatic	1	ACG PAM Pharma Private Limited	15.37	August 12, 2025	February 08, 2026

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)*	Date of Quotation	Validity of Quotation
Double Cone Blender	1	Tab plus Machines and Project Private Limited	0.65	August 10, 2025	February 06, 2026
Blister Packing Line Elmach 2000	1	Sapphire Life Sciences Private Limited	1.24	August 12, 2025	February 08, 2026
Quality Control Equipment					
Ai-Series LIVING LC Model LC-2050C-3D PD	2	Spincotech Systems LLP	7.94	August 12, 2025	February 08, 2026
Chemical & Instrumentation Laboartory Setup	1	HPLC Engineers Private Limited	13.34	September 19, 2025	March 18, 2026
LBPC	1	HPLC Engineers Private Limited	9.91	September 19, 2025	March 18, 2026
TOC Analyzer	1	Trident Equipments Private Limited	1.78	August 08, 2025	February 04, 2026
Stability Chambers	3	Equichem	2.46	July 16, 2025	January 12, 2026
GC with Auto Injector & Headspace Sampler	1	Spincotech Systems LLP	4.57	August 12, 2025	February 08, 2026
Microbiology Laboratory, Equipment's	1	HPLC Engineers Private Limited	1.06	September 19, 2025	March 18, 2026
Utilities & Engineering					
Air Compressor (capacity 56CFM)	1	Elgi Equipments Private Limited	3.37	August 08, 2025	February 04, 2026
Nitrogen Plant(40NM3)	1	KCP UDHYOG Private Limited	2.05	August 12, 2025	February 08, 2026
Water System	1	Machine fabrick industries Private Limited	58.84	August 07, 2025	February 03, 2026
Milli Q Water Plant	1	Lab needs Private Limited	1.35	August 12, 2025	February 08, 2026
Online NVPC Equipment	1	SAS Instruments Private Limited	3.71	August 04, 2025	January 31, 2026
HVAC Systems					
HVAC Systems	-	SR Prefabs Modular Cleanroom Private Limited	26.61	August 10, 2025	February 06, 2026
Electrical System upgradation					
SITC of Electrical Material	-	Enerwatt Technologies Private Limited	10.74	August 11, 2025	February 07, 2026

** All above costs are inclusive of applicable taxes and installation charges.*
[#] The total estimated cost has been validated in a TEV Report dated September 2025.

Unit III

Our Unit III facility at Bhongir, Telangana, is a TGA-approved oral solid dosage (OSD) plant with an installed capacity of 240 million units per annum, manufacturing tablets, capsules and other oral dosage forms for semi-regulated and emerging markets.

The Company proposes to expand Unit III, with a planned increase in capacity to 451 million units per annum, representing the largest share of the additional capacity being created across our facilities. The expansion will involve infrastructure development, building upgrades, installation of additional high-speed equipment and utilities, and construction of a new manufacturing block.

The new block will require separate approval from the Therapeutic Goods Administration (TGA), Australia, prior to commencing commercial supplies to TGA-regulated markets. Post-expansion, Unit III is expected to support additional dossier filings across South-East Asia and the Middle East and expand the Company's capabilities in the oral solids segment, subject to obtaining requisite approvals. For further details of risks associated with regulatory approvals, see "*Risk Factors –10- The Indian pharmaceutical market is subject to extensive regulation and our failure to comply with the existing and future regulatory requirements in the pharmaceutical market could adversely affect our business, results of operations and financial condition.*" on page 42.

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure development	47.37
Plant & Machinery	84.34
Quality Control Equipment	33.65
Utilities & Engineering	3.37
HVAC Systems	13.99
Electrical System	54.87
Contingencies*	11.88
Total	**249.47**

**Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates and as validated in the TEV Report dated September 2025.*

Infrastructure Development

The total estimated cost for Infrastructure Development is ₹47.37 million, This includes expenditure towards upgradation of existing blocks, modifications to current buildings, and installation of panelling structures. Our Company proposes to utilise ₹47.37 million out of the Net Proceeds towards Infrastructure development, for which we have obtained quotations from various vendors. The details of such quotations obtained are provided below:

Particulars	Area in sq. ft.	Name of the vendor	Total cost (in ₹ million) *	Date of quotation	Validity of quotation
Upgradation of manufacturing, warehouse and QC block	20,000	BSSM INFRA Private Limited	29.03	September 18, 2025	March 17, 2026
Clean room panels	N/A	SR Prefabs Modular Cleanroom Private Limited	18.34	August 10, 2025	February 06, 2026
Total			**47.37**		

** All above costs are inclusive of applicable taxes and installation charges.*
 # The total estimated cost has been validated in a TEV dated September 2025.

Plant and machinery (including associated utilities and support systems)

The total estimated cost for plant and machinery (including associated utilities and support systems) is ₹190.22 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Our Company proposes to utilise ₹190.22 million out of the Net Proceeds towards such plant and machinery, for which we have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)*	Date of Quotation	Validity of Quotation
Plant & Machinery					
Capsule Filling Machine Automatic 90T	1	ACG PAM Pharma Private Limited	15.73	August 12, 2025	February 08, 2026

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)*	Date of Quotation	Validity of Quotation
Ointment Manufacturing Line 300kgs	1	NPM Machinery Private Limited	4.44	August 07, 2025	February 03, 2026
Ointment Filling Equipment Auto line	1	NPM Machinery Private Limited	3.47	August 07, 2025	February 03, 2026
Tablet Compression Machine 51stn	1	Sapphire LifeSciences Private Limited	9.80	August 02, 2025	-
Soft Gelatin Capsules Line	1	Sapphire LifeSciences Private Limited	14.99	August 02, 2025	-
Auto cartantoor Line	1	Elmach Packages Private Limited	6.42	August 12, 2025	February 08, 2026
Tablet Counting filling and Sealing Machine	1	Parle Global Technologies Private Limited	3.48	August 06, 2025	February 02, 2026
Auto Coater	1	Gansons Private Limited	26.01	August 07, 2025	February 03, 2026
Quality Control Equipment					
IR	1	HPLC Engineers Private Limited	11.85	September 19, 2025	March 18, 2026
TOC Analyzer	1	Trident Equipments Private Limited	1.78	August 08, 2025	February 04, 2026
Ai-Series LIVING LC Model LC-2050C-3D PD	2	Spincotech Systems LLP	7.94	August 12, 2025	February 08, 2026
UV-Vis Spectrometer	1	HPLC engineers Private Limited	0.86	September 19, 2025	March 18, 2026
Dissolution Apparatus 12stn	1	Electrolab India Private Limited	4.15	July 29, 2025	January 25, 2026
Stability Chambers	3	Equichem	2.46	July 16, 2025	January 12, 2026
Microbiology Laboratory, Equipments	1	HPLC Engineers Private Limited	4.61	September 19, 2025	March 18, 2026
Utilities & Engineering					
Air Compressor(capacity 56CFM)	1	Elgi Equipments Private Limited	3.37	August 08, 2025	February 04, 2026
HVAC Systems					
HVAC Systems	-	SR Prefabs Modular Cleanroom Private Limited	13.99	August 10, 2025	February 06, 2026
Electrical System upgradation					
SITC of Electrical Material	-	Enerwatt Technologies Private Limited	54.87	August 11, 2025	February 07, 2026

** All above costs are inclusive of applicable taxes and installation charges.*

 # The total estimated cost has been validated in a TEV Report dated September 2025.

Unit IV

Our Unit IV facility at Bollaram, Telangana, is a WHO-GMP approved oral solid dosage (OSD) plant focused on cephalosporins, with an installed capacity of 293 million units per annum, supporting the Company's domestic branded generics portfolio as well as select CDMO contracts. The Company proposes to upgrade the facility to align with EU-GMP and PIC/S standards through Infrastructure Development, installation of quality control equipment and utilities & engineering.

Post-expansion, Unit IV is expected to enhance compliance with international standards, enable participation in regulated export markets (subject to requisite approvals), and broaden the Company's capabilities in cephalosporins to support growth across domestic and international markets.

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure development	2.95
Quality Control Equipment	12.52
Utilities & Engineering	3.71
Contingencies*	0.96
Total	20.14

**Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates and as validated in the TEV dated September 2025.*

Infrastructure Development

The total estimated cost for Infrastructure Development is ₹2.95 million, which includes expenditure towards upgradation of existing blocks, modifications to current buildings, and installation of panelling structures. Our Company proposes to utilise ₹2.95 million out of the Net Proceeds towards Infrastructure Development, for which we have obtained quotations from various vendors. The details of such quotations obtained are provided below:

Particulars	Area in sq. ft.	Name of the vendor	Total cost (in ₹ million)*	Date of quotation	Validity of quotation
Clean room Panels	N/A	SR Prefabs Modular Cleanroom Private Limited	2.95	August 10, 2025	February 06, 2026
Total			**2.95**		

** All above costs are inclusive of applicable taxes and installation charges.*
 # The total estimated cost has been validated in a TEV Report dated September 2025.

Plant and machinery (including associated utilities and support systems)

The total estimated cost for quality control equipment and utilities systems is ₹16.23 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Our Company proposes to utilise ₹16.23 million out of the Net Proceeds towards such plant and machinery, for which we have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Make of the Equipment	Total Price (in ₹ million)*	Date of Quotation	Validity of Quotation
Quality Control Equipment					
IR	1	HPLC engineers Private Limited	2.99	September 19, 2025	March 18, 2026
LBPC	1	HPLC engineers Private Limited	3.37	September 19, 2025	March 18, 2026
TOC Analyzer	1	Trident Equipments Private Limited	1.54	August 08, 2025	February 04, 2026
Microbiology Laboratory, Equipments	1	HPLC engineers Private Limited	4.62	September 19, 2025	March 18, 2026
Utilities & Engineering					
Online NVPC Equipment	-	SAS Instruments Private Limited	3.71	August 04, 2025	January 31, 2026

** All above costs are inclusive of applicable taxes and installation charges.*
 # The total estimated cost has been validated in a TEV Report dated September 2025.

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2. Establishment of a new R&D Centre at Unit IV.

Our Company's current research and development ("**R&D**") activities are carried out at in-house laboratories attached to its manufacturing facilities at Unit III at Bhongir, Telangana which are primarily focused on formulation development, analytical method validation and stability studies for domestic and semi-regulated markets. As of August 31, 2025, our R&D team comprised 9 employees, formulation chemists, analytical chemists

and process engineers. While this infrastructure is adequate for our branded generics portfolio in India and certain export markets, it is limited in scope for developing complex generics and differentiated dosage formats required for regulated markets.

To address this, the Company proposes to allocate ₹180.23 million from the Net Proceeds of the Fresh Issue towards establishing a new R&D facility at Unit IV, Bollaram, Telangana, to be operated by our subsidiary, SP Analytics Private Limited. The proposed facility will be designed to comply with international regulatory standards, including 21 CFR Part 58 (Good Laboratory Practices) and 21 CFR Part 11 (Electronic Records and Electronic Signatures), and will house formulation laboratories, analytical testing infrastructure, microbial laboratories, stability chambers and pilot-scale manufacturing capabilities. In addition, the R&D workforce at SP Analytics is proposed to be expanded by 20 personnel to strengthen expertise across key functions. This investment is intended to enhance product development capabilities, including formulation and method development, stability studies under controlled conditions, pilot-scale manufacturing and analytical and microbial testing.

The total estimated capital expenditure for the proposed R&D Centre is ₹180.23 million, comprising infrastructure development of ₹64.27 million, manufacturing R&D of ₹15.79 million, analytical R&D of ₹32.59 million, and procurement of reference standards, columns, cultures and media of ₹59.00 million.

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure development	64.27
Manufacturing R&D equipment	15.79
Analytical R&D equipment	32.59
Reference Standards, Columns, Cultures, Media	59.00
Contingencies*	8.58
Total	**180.23**

** All above costs are inclusive of applicable taxes and installation charges.*
 # The total estimated cost has been validated in a TEV Report dated September 2025.
** Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates and as validated in the TEV Report dated September 2025.*

Expected schedule of implementation of proposed capacity expansion

The detailed schedule of implementation of the proposed capacity expansion is set forth below, as validated in the TEV Report dated September 2025.

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
1	Infrastructure Development	April-2026	December-2026
2	Procurement of machinery	April-2026	December-2026
3	Installation	December-2026	March-2027
4	Trial and validation runs	April-2027	June-2027
5	Operational readiness	June-2026	July-2027

Detailed breakdown of the cost of the proposed expansion

Infrastructure Development

The total estimated cost for Infrastructure and Development is ₹64.27 million. Our Company proposes to utilise ₹60.00 million out of the Net Proceeds towards Infrastructure development, for which we have obtained quotations from vendors. The details of such quotations obtained are provided below:

Particulars	Area in sq. ft.	Name of the vendor	Total cost (in ₹ million) *	Date of quotation	Validity of quotation
Construction of new R&D Centre	25,000	BSSM INFRA Private Limited	36.29	September 18, 2025	March 17, 2026

Particulars	Area in sq. ft.	Name of the vendor	Total cost (in ₹ million) *	Date of quotation	Validity of quotation
Clean room panels	N/A	SR Prefabs Modular Cleanroom Private Limited	27.98	August 10, 2025	February 06, 2026
Total			**64.27**		

** All above costs are inclusive of applicable taxes and installation charges.*
 # The total estimated cost has been validated in a TEV Report dated September 2025.

R&D equipment

The total estimated cost for R&D equipment is ₹107.38 million, comprising expenditure towards procurement and installation of instruments and related systems required for research and development activities. The proposed centre at Unit IV, Bollaram, Telangana, is intended to be equipped to undertake formulation development (including complex generics, modified release tablets, fixed-dose combinations, bio-enhanced formulations and specialty products), analytical research (method development and validation, impurity profiling, dissolution testing and stability-indicating assays), stability studies (long-term and accelerated testing under ICH conditions with dedicated stability chambers), microbiological research (sterility, endotoxin and contamination studies for oral and injectable dosage forms), pilot-scale manufacturing (to support technology transfer, scale-up studies and clinical trial supplies) and regulatory documentation (including CTD/eCTD-compliant dossier preparation for product registrations). The facility will house formulation laboratories for oral and injectable dosage forms, analytical laboratories with instruments such as HPLCs, GCs, dissolution testers and particle size analyzers, microbiology laboratories designed for compliance with cGMP and biosafety standards, stability chambers meeting ICH Zone II–IV requirements, and pilot-scale manufacturing suites with scalable process equipment.

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)	Date of Quotation	Validity of Quotation
Manufacturing R&D equipment					
Rapid Mixer Granulator 25KG	1	NPM Pharma Private Limited	1.63	August 12, 2025	February 08, 2026
Fluid Bed Drier (10Kgs)	1	NPM Pharma Private Limited	2.74	August 12, 2025	February 08, 2026
10 Stn Tableting Copression Machine	1	Tab plus Machines and Project Private Limited	1.69	August 06, 2025	February 06, 2026
Lab Autocoater (18 inches) 10Kgs	1	NPM Pharma Private Limited	2.90	August 12, 2025	February 08, 2026
Capsule Filling Machine Semi Automatic	1	Tab plus Machines and Project Private Limited	2.67	August 06, 2025	February 06, 2026
Liquid Filling Line 2 Head Quote	1	NPM Pharma Private Limited	3.24	August 12, 2025	February 08, 2026
Manufacturing Tanks	1	Sricent Crafts Private Limited	0.92	August 08, 2025	February 04, 2026
Analytical R&D equipment					
Ai-Series LIVING LC Model LC-2050C-3D PD	2	Spincotech Systems LLP	7.94	August 12, 2025	February 08, 2026
UV-Vis Spectrometer	2	HPLC Engineers Private Limited	0.86	September 19, 2025	March 18, 2026
Dissolution Apparatus 12stn	1	Electrolab India Private Limited	4.15	July 29, 2025	January 25, 2026
Chemical Testing Equipment	1	HPLC Engineers Private Limited	4.61	September 19, 2025	March 18, 2026
Instrumentation Testing Equipment	1	HPLC Engineers Private Limited	2.65	September 19, 2025	-
IR	1	HPLC Engineers Private Limited	2.99	September 19, 2025	-

Name of the Equipment	Qty	Name of the vendor	Total Price (in ₹ million)	Date of Quotation	Validity of Quotation
GC with Auto Injector & Headspace Sampler	1	Spincotech Systems LLP	4.57	August 12, 2025	February 08, 2026
AAS	1	HPLC Engineers Private Limited	1.08	September 19, 2025	-
TOC Analyzer	1	Trident Equipments Private Limited	1.98	August 07, 2025	February 03, 2026
Stability Chambers	5	Equichem	1.76	August 08, 2025	February 04, 2026
Reference Standards, Columns, Cultures, Media					
Reference Standards, Columns, Cultures, Media	-	HPLC Engineers Private Limited	59.00	September 19, 2025	March 18, 2026

** All above costs are inclusive of applicable taxes and installation charges.*
[#] The total estimated cost has been validated in a TEV Report dated September 2025.

3. Repayment / prepayment of borrowings

Our Company has entered into various financial arrangements with banks, financial institutions and other lenders. As on August 31, 2025, the aggregate outstanding borrowings of our Company amounted to ₹ 860.48 million.

Our Company proposes to utilise an estimated amount of ₹200 million from the Net Proceeds towards repayment / prepayment, in full or in part, of certain borrowings availed by our Company. The repayment / prepayment of such borrowings will assist in reducing our outstanding indebtedness, improve our debt-equity ratio, and enable utilisation of additional internal accruals for investment in business growth and expansion. In addition, we believe that an improved debt-equity ratio will strengthen our ability to raise further resources at competitive terms in the future to fund potential business development opportunities and to pursue our long-term growth strategy.

Given the nature of these borrowings and the terms of repayment / prepayment, the aggregate outstanding borrowing amounts may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay, refinance, or prepay some of its existing borrowings prior to the Allotment. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle, with multiple intermediate repayments, drawdowns and enhancements of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment / prepayment of borrowings, in full or in part, will not exceed ₹200 million.

The following table sets forth details of certain borrowing availed by our Company, which are outstanding as on August 31, 2025, and which may be repaid / prepaid, in full or in part, from the Net Proceeds:

Name of the lender	Nature of facility	Sanctioned amount (₹ million)	Disbursed amount (₹ million)	Amount outstanding (₹ million)*	Interest rate (% p.a.)	Repayment schedule	Prepayment conditions	Security
Tata Capital	Term loan	200.00	150.00	145.83	11.50%	48 monthly installments	2% of the amount prepaid. Nil if the prepayment is done through IPO proceeds on the amount prepaid. A prior notice of 30 business days to be provided to TCL for any such prepayment.	Primary Security: First pari passu charge by way of hypothecation over movable fixed assets (excluding those funded by other banks) and over stocks, book debts, and other current assets of the Company, both present and future, shared with HDFC Bank, HSBC, and Union Bank of India. Collateral Security: First pari passu charge by way of equitable/registered mortgage, shared with HDFC Bank, HSBC, and Union Bank of India, over the following immovable properties of the Company: Unit I – Industrial Shed at Jeedimetla, Hyderabad Unit II – Industrial Shed at Jeedimetla, Hyderabad Unit III – Industrial Unit at Bhongir, Telangana Unit IV – Industrial Pharma Unit at Bollaram, Hyderabad
Total	**—**	**200.00**	**150.00**	**145.83**	**—**	**—**	**—**	**—**

**We propose to repay up to ₹200 million out of the Fresh Issue proceeds outstanding as on the date of the Red Herring Prospectus.*

4. Working capital requirements

The ongoing capacity expansion and upgradation of our manufacturing facilities at Units I, II, III and IV is expected to increase our aggregate installed capacity and enable us to cater to regulated markets, including the European Union, Latin America, South-East Asia and the Middle East. This expansion is expected to enhance our revenue base; however, with the anticipated increase in revenues, our working capital requirements will also increase proportionately. Higher working capital will be required to finance larger volumes of raw material procurement, maintain higher levels of inventories, extend credit to a wider customer base, and comply with more stringent regulatory requirements associated with regulated markets.

Our business is working capital-intensive, and we currently fund a majority of our working capital requirements in the ordinary course of business through internal accruals and financing arrangements with banks and financial institutions. To part-fund the incremental working capital requirements of our business, our Company proposes to utilise ₹284.40 million from the Net Proceeds of the Fresh Issue.

Our Board, pursuant to its resolution dated September 30, 2025, has approved the utilisation of ₹330 million from the Net Proceeds towards meeting the working capital requirements of our Company.

The details of our Company's working capital requirements on a standalone basis for Fiscal 2025, 2024, 2023 and 2022 based on the audited standalone financial statements of the Company and the funding of such working capital are as set out in the table below:

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
(A)	**Current assets**			
(a)	Inventory	261.88	189.21	131.88
(b)	Receivables			
	Domestic	834.58	812.46	612.08
	Export	30.30	35.38	-
(c)	Other current assets*	186.35	153.93	94.17
	Total Current Assets (A)	1313.11	1190.98	838.13
(B)	Current liabilities			
(a)	Payables	322.67	304.53	221.93
(b)	Other current liabilities^	193.42	142.35	115.31
	Total Current Liabilities (B)	516.09	446.88	337.24
(C)	**Total working capital requirement (A – B)**	797.02	744.10	500.88
(D)	**Existing funding pattern**			
(a)	Bank borrowings	597.08	525.80	429.08
(b)	Internal accrual/equity	199.94	218.30	71.80

** Excluding cash and cash equivalents and including short term loans and advances*
^ Excluding short-term borrowings and including short term provisions.
Note: As certified by R Kabra Co & LLP, Chartered Accountants pursuant to their certificate dated September 28, 2025.

Estimated working capital requirements

The estimated working capital requirements of our Company for Fiscal 2026 and Fiscal 2027 and the proposed funding pattern are set out below:

(₹ in million)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2027
(A)	**Current assets**		
(a)	Inventory	404.52	557.97
(b)	Receivables		
	Domestic	864.78	1067.38
	Export	98.79	129.40
(c)	Other current assets*	248.08	312.47
	Total Current Assets (A)	1616.18	2067.22
(B)	**Current liabilities**		
(a)	Payables	414.79	463.05

Sr. No.	Particulars	Fiscal 2026	Fiscal 2027
(b)	Other current liabilities^	226.25	277.83
	Total Current Liabilities (B)	641.03	740.88
(C)	**Total working capital requirement (A – B)**	**975.15**	**1326.33**
(D)	**Less: Working capital funded through bank borrowings**	**675.00**	**675.00**
(E)	**Less: Working capital funded through internal accruals/equity**	**300.15**	**321.33**
(a)	**Incremental working capital to be funded from Net Proceeds**	**-**	**330.00**

** Excluding cash and cash equivalents and including short term loans and advances*
^ Excluding short-term borrowings and including short term provisions.
Note: As certified by TEV Report dated September 2025.

Holding levels

The following table sets forth the details of the holding period levels (in days) considered:

Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	Projected as of March 31, 2026	Projected as of March 31, 2027
Inventories	43	48	68	68	75
Trade receivables					
Domestic	202	220	261	220	220
Export	-	135*	49	50	50
Other current assets	31	39	49	42	42
Trade payables	98	119	122	110	100
Other current liabilities	38	36	51	60	60

Note: As certified by R Kabra Co & LLP, Chartered Accountant pursuant to their certificate dated September 28, 2025.
** Export receivables for Fiscal 2024 relates to the products exported by our Company towards the end of the Fiscal and therefore the substantial part of the receivables have remained outstanding at the end of the Fiscal.*

Key justifications for the historical holding period

The following table sets forth the details of the holding period levels (in days) considered:

S. No.	Particulars	Justifications
1.	Inventories	In Fiscal 2023, our inventory holding period increased as the Company undertook capacity expansion and higher stocking to support growing demand in the domestic and export markets. In Fiscal 2024, the holding period continued to remain elevated due to scale-up of operations across Units I–IV, including regulatory upgrades, which required higher levels of raw material and finished goods. In Fiscal 2025, the inventory holding period further increased on account of stocking to meet export demand, particularly in semi-regulated markets.
2.	Trade receivables - Domestic	In Fiscal 2023, domestic receivable days increased on account of extended credit terms offered to institutional customers and government procurement agencies in India. In Fiscal 2024, receivable days remained elevated due to higher sales in the domestic market, where longer credit cycles are prevalent. In Fiscal 2025, receivable days further increased, reflecting the continued scale-up of sales to institutional and government procurement channels, which typically operate on longer payment timelines.
3.	Trade receivables - Export	Export receivable days were negligible in Fiscal 2023 as export sales were limited during that year. In Fiscal 2024, receivable days increased significantly on account of a large portion of billing to a key customer being concentrated in the last two months of the fiscal year. In Fiscal 2025, receivable days reduced to more normalised levels, reflecting steady collections and a more structured billing cycle from overseas customers.

S. No.	Particulars	Justifications
4.	Other current assets*	In Fiscal 2023, the holding period for other current assets was high primarily on account of increased advances given to vendors and statutory advances related to regulatory filings and compliance. In Fiscal 2024, the holding period normalised with a reduction in employee and operational advances, resulting in lower balances outstanding at year-end. In Fiscal 2025, the holding period increased again, driven by higher rental advances, staff advances, and recoverable deposits linked to the expansion and upgradation of our facilities, together with advances given for ongoing operations.
5.	Trade payables	In Fiscal 2023, trade payables increased as the Company availed extended credit from raw material suppliers to support its expanded operations. In Fiscal 2024, payable days remained high reflecting ongoing procurement for both injectables and oral solids production. In Fiscal 2025, payable days reduced marginally as the Company adjusted its payment cycles to maintain supplier relationships while balancing working capital requirements.
6.	Other current liabilities^	In Fiscal 2023, the current liabilities period reflected higher provisions and accruals on account of expansion-related activities and regulatory compliance costs. In Fiscal 2024, the levels remained broadly stable as accruals were carried forward in line with expansion schedules. In Fiscal 2025, current liability days reduced marginally as certain project-related accruals were settled.

** Excluding cash and cash equivalents and including short term loans and advances*
^ Excluding short-term borrowings and including short term provisions.
Note: As certified by R Kabra Co & LLP, Chartered Accountants pursuant to their certificate dated September 28, 2025

Key assumptions and justifications

S. No.	Particulars	Assumptions and Justifications
1.	Inventories	Our Company's inventory holding period for Fiscal 2026 is projected at 68 days and for Fiscal 2027 at 75 days, broadly consistent with Fiscal 2025 levels and reflecting anticipated order flow from export markets.
2.	Trade receivables - Domestic	Domestic trade receivable days have remained elevated in line with the nature of the business, where institutional customers and government procurement agencies typically operate on longer credit cycles. In Fiscal 2026 and Fiscal 2027, domestic receivables are projected to remain broadly stable, reflecting moderate growth in institutional and tender-driven business while settling at normalised levels consistent with industry practice.
3.	Trade receivables - Export	In Fiscal 2026 and Fiscal 2027, export receivables are projected to remain broadly stable and aligned with Fiscal 2025 levels, reflecting steady collections and structured payment cycles typical of regulated market customers.
4.	Other current assets*	The level of Other Current Assets is projected to decline from the elevated levels of Fiscal 2025, which reflects expansion-related in the domestic business, to 42 days in Fiscal 2026 and Fiscal 2027, as these advances are rationalised.
5.	Trade payables	Trade payable days are projected at 110 days for Fiscal 2026 and 100 days in Fiscal 2027, compared to historical levels of 100–120 days to strengthen supplier relationships.
6.	Other current liabilities^	Projected at 60 days for Fiscal 2026 and 2027, aligned with historical levels observed in Fiscal 2025.

** Excluding cash and cash equivalents and including short term loans and advances*
^ Excluding short-term borrowings and including short term provisions.
Note: As certified by TEV Report dated September 2025.

5. Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia).

To grow and expand our business, we continuously evaluate targets for acquisition and seek opportunities to acquire businesses that complement our product portfolio, provide access to new markets or enhance our regulatory capabilities and dossier base. Our approach to inorganic growth is designed to strengthen our presence in both domestic and international markets, enlarge our value chain, and provide synergies to our existing branded generics and CDMO strategic business verticals.

The framework we adopt for acquisitions is based on the following criteria: (a) strategic fit with our existing business lines, particularly in injectables, oral solid dosage and branded generics; (b) potential to expand into regulated or semi-regulated markets; (c) portfolio diversification, including access to dossiers and registrations; (d) operational synergies with our existing manufacturing capacities; and (e) opportunities to leverage regulatory approvals and expand our customer base. We engage external advisors and consultants in identifying and assessing such opportunities, conduct due diligence exercises, and upon satisfactory review, seek approval of our Board of Directors and stakeholders for such transactions.

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. These acquisitions have enabled us to expand our regulatory reach, enhance our manufacturing capabilities, and diversify our product and customer base. Our emphasis on inorganic growth through acquisitions is targeted towards strengthening our position in regulated and semi-regulated markets, facilitating faster dossier filings, thereby supporting our long-term growth strategy. The table below summarises the key acquisitions that we have undertaken in the past:

Name of the Company	Fiscal Year of Acquisition	Consideration (in ₹ million)	Acquisition Rationale
Unit III – TGA-approved facility, Bhongir	2022	235.00	To expand footprint in regulated markets and enhance manufacturing capacity
Unit IV – Bollaram facility	2023	110.00	To strengthen capability to manufacture cephalosporins and oral solid dosage forms
Revat Laboratories Private Limited	2024	282.81*	To expand domestic branded generics presence through a dedicated oral solids facility

**5,300,000 Equity Shares were allotted to shareholders of Revat Laboratories Private Limited, for the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited.*

For details in relation to our business and the industry in which we operate, please see "*Our Business*" and "*Industry Overview*" on pages 206 and 161, respectively.

Acquisition of Noumed Pharmaceuticals Pty Limited, Australia ("Noumed")

Noumed has been our CDMO customer since 2023 and our Company has been supplying solid oral dosages to them. Our Company's existing relationship with Noumed and its promoters enabled the process of acquisition by our Company considering the synergies between our businesses.

On September 23, 2025, our Company, through our wholly owned Singapore subsidiary, Sai Parenterals Pte Limited, entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK) ("**NLS**"), Mark Thulborne, Jo-maree Delac to acquire a majority and controlling stake of 74.64% for an aggregate sum of AUD 22.00 million, including a primary infusion of AUD 4.00 million, in Noumed, an Australia-based pharmaceutical company in the business of Intellectual Property (IP) dossier-led commercialisation, integrated supply chain management with long-standing partnerships with retail pharmacy networks in Australia. The entire share transfer and issue of fresh equity shares in Noumed is scheduled to be completed by October 31, 2025 and the transaction is expected to close by December 31, 2025.

As per the Noumed SPA, the purchase consideration payable by SPPL to NLS for the acquisition of the equity shares of Noumed is set-out below:

Tranches	Payment Date	Consideration (AUD million)	Consideration (₹ in million)*
Payment of the Completion Date	On or before October 31, 2025	6.00	352.80
First Deferred Consideration	On or before October 31, 2025	6.00	352.80
Second Deferred Consideration	On or before December 31, 2025	6.00	352.80
Total		**18.00**	**1,058.40**

**Exchange rate of 1 AUD-₹58.80 as on September 15, 2025.(Source: https://www.rba.gov.au/)*

In addition to the above purchase consideration to be paid to the promoters of NLS, our Company, through SPPL, has also infused AUD 4.00 million (₹ 226.86 million) during May, 2025 to August, 2025 under a Convertible Loan Agreement dated April 13, 2025 ("**CLA**"), from the internal accruals of the Company, to part fund the development of the manufacturing facility in Adelaide, South Australia. The total capital expenditure for this project is estimated at AUD 53 million, funded through a combination of internal accruals, equity, debt, and an AUD 20 million grant from the Australian Federal Government under the Modern Manufacturing Initiative, which has already been disbursed to Noumed by the Australian Federal Government.

Set out below is the pre and post shareholding pattern of Noumed, on Payment of the Completion Date:

Name of the Shareholder	Number of equity shares held pre-acquisition	Shareholding Pattern pre-acquisition (%)	Number of equity shares held post acquisition	Shareholding Pattern post-acquisition (%)
Noumed Life Sciences Limited (NLS)	700	70	Nil	Nil
Sai Parenterals Pte Limited (Singapore)	Nil	Nil	883	74.64
Mark Thulborne	200	20	200	16.91
Jeff McEvoy	50	5	50	4.22
Jo-Maree Delac	50	5	50	4.22
Total	**1,000**	**100.00**	**1,183**	**100.00**

To secure the payment of the First Deferred Consideration and Second Deferred Consideration on or before the agreed dates set-out above, SPPL will execute a Deed of Debenture with NLS. Our Company will issue a Deed of Guarantee in favour of NLS as collateral for the redemption of debentures issued by SPPL.

On the Payment of the Completion Date, 700 equity shares held by NLS (*as set-out in the table above*) equivalent to 70% of the total equity shareholding of Noumed will be transferred to SPPL. Further, the loan under the CLA shall be converted into 183 equity shares of Noumed. The aggregate equity shareholding to be held by SPPL on the Payment of the Completion Date will be 74.64% of the total equity shareholding of Noumed. The AUD 12.00 million will be paid from the proceeds of the private placements made on June, 2025 and September, 2025. For further details, see "*Capital Structure*" on page 93.

Our Company proposes to fund the last tranche of the purchase consideration payable by December 31, 2025 i.e. the Second Deferred Consideration of AUD 6.00 million from the Net Proceeds of the Offer. The AUD 6.00 million by our Company into SPPL is proposed to be infused in the form of loan at the rate of interest 9%. As per the terms of the loan agreement, the total period of the loan shall be for five (5) years.

In the event of any delay in the receipt of Net Proceeds beyond December 31, 2025, our Company may avail short-term bridge financing to meet the payment obligation of the Second Deferred Consideration of AUD 6.00 million. For further details, see "*Bridge financing facilities*" on page 145.

Upon Payment of the Completion Date, Noumed will become a step-down subsidiary of our Company. Noumed also has a wholly owned subsidiary in New Zealand, Noumed Pharmaceuticals Limited.

For risks related to the acquisition of Noumed, please also see "*Risk Factors-11-We are in the process of acquiring Noumed Pharmaceuticals Pty Limited, an Australia-based pharmaceutical company, to further strengthening our Branded Generic Formulation and CDMO businesses.*" on page 42.

Details of Noumed Pharmaceuticals Pty Limited

Corporate information

Noumed Pharmaceuticals Pty Limited ("**Noumed**") was incorporated on August 26, 2020, as a proprietary company limited by shares in Australia under the Corporations Act, 2001, with its registered office situated at Unit 1, 1-4 Enterprise Drive, Salisbury South, South Australia 5106 Australia.

Capital structure

The authorised share capital of Noumed is AUD 1,000 divided into 1,000 ordinary shares of AUD 1 each. The issued and paid-up share capital of Noumed is AUD 1,000 divided into 1,000 ordinary shares of AUD 1 each.

Financial information

Set forth below are the brief highlights of the audited standalone financial statements of Noumed as at and for CY 2024, 2023 and 2022:

Particulars	CY 2024 (AUD)	CY 2024 (₹ in million)	CY 2023(AUD)	CY 2023 (₹ in million)	CY 2022(AUD)	CY 2022 (₹ in million)
Statement of Assets and Liabilities						
Total members' funds	671,592	39.49	(167,868)	(9.87)	(2,020,867)	(118.83)
Total Non-Current Liabilities	17,293,490	1,016.86	17,985,824	1,057.57	11,927,207	701.32
Total Current Liabilities	33,393,916	1,963.56	27,160,203	1,597.02	17,928,760	1,054.21
Total	51,358,998	3,019.91	44,978,159	2,644.72	27,835,100	1,636.70
Assets						
Total Non-Current Assets	24,783,824	1,457.29	11,427,112	671.91	7,600,200	446.89
Total Current Assets	26,575,174	1,562.62	33,551,047	1,972.80	20,234,900	1,189.81
Total	51,358,998	3,019.91	44,978,159	2,644.72	27,835,100	1,636.70
Statement of Profit and Loss						
Total Income	60,251,086	3,542.76	51,724,610	3,041.41	27,662,605	1,626.56
Total Expenses	59,411,626	3,493.40	49,871,611	2,932.45	28,522,740	1,677.14
Profit for the year	839,460	49.36	1,852,999	108.96	-860,135	-50.58
Statement of Cash Flows						
Net Cash from operating activities	(2,387,842)	(140.41)	1,969,015	115.78	2,567,152	150.95
Net Cash used in investing activities	(14,330,500)	(842.63)	(4,641,833)	(272.94)	(2,702,572)	(158.91)
Net Cash used in financing activities	5,408,039	317.99	9,611,882	565.18	(411,550)	(24.20)

**Exchange rate of 1 AUD-₹58.80 as on September 15, 2025.*

Note: The audited standalone financial statements of Noumed will be available on the website of our Company at https://www.saiparenterals.com/annual-report.php from the date of the Draft Red Herring Prospectus till the Bid/Offer Closing Date.

Details of Noumed Pharmaceuticals Limited

Corporate information

Noumed Pharmaceuticals Limited ("**NPL**") was incorporated on September 22, 2020 under the Companies Act, 1993, under the laws of New Zealand, with its registered office situated at MGI Plus More (Auckland) Limited Level 5, 32-34 Mahuhu Crescent Auckland Central, Auckland, 1010 New Zealand.

Capital structure

The authorised share capital of NPL is NZD 1,000 divided into 1,000 equity shares of NZD 1 each. The issued and paid-up share capital of Noumed is NZD 1,000 divided into 1,000 equity shares of NZD 1 each.

Financial information

Set forth below are the brief highlights of the audited standalone financial statements of Noumed Pharmaceuticals Limited as at and for CY 2024, 2023 and 2022:

Particulars	CY 2024 (NZD)	CY 2024 (₹ in million)	CY 2023 (NZD)	CY 2023 (₹ in million)	CY 2022 (NZD)	CY 2022 (₹ in million)
Statement of Assets and Liabilities						
Total Equity	1,713,253	90.16	1,097,574	57.76	(75,832)	(3.99)
Total Non-Current Liabilities						
Total Current Liabilities	6,085,231	320.24	2,828,674	148.86	3,555,177	187.09
Total	7,798,484	410.40	3,926,248	206.62	3,479,345	183.10
Assets						
Total Non-Current Assets	227,465	11.97	187,601	9.87	23,419	1.23
Total Current Assets	7,571,019	398.43	3,738,647	196.75	3,455,926	181.87
Total	7,798,484	410.40	3,926,248	206.62	3,479,345	183.10
Statement of Profit and Loss						
Total Income	6,993,767	368.05	10,002,191	526.37	5,154,266	271.25
Total Expenses	6,378,088	335.65	8,828,784	464.62	5,084,212	267.56
Net Profit after Tax	615,679	32.40	1,173,407	61.75	70,054	3.69
Statement of Cash Flows				0.00		
Net Cash Flows from operating activities	268,617	14.14	(219,518)	(11.55)	1,804,216	94.95
Net Cash flows from investing activities	(9,244)	(0.49)	(182,341)	(9.60)	243	0.01
Total Cash Flows from financing activities	0	0.00	0	0.00	(1,026,197)	(54.00)

**Exchange rate of 1 NZD-₹52.62 as on September 15, 2025. (Source: https://www.rbnz.govt.nz/)*
Note: The audited standalone financial statements of NPL will be available on the website of our Company at https://www.saiparenterals.com/annual-report.php from the date of the Draft Red Herring Prospectus till the Bid/Offer Closing Date.

General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through acquisitions and other strategic initiatives not exceeding 35% of the amount raised by our Company, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include:

1. funding organic and inorganic growth opportunities, including acquisitions;
2. strengthening marketing capabilities and brand building exercises;
3. capital expenditure towards operational maintenance of plants, machinery and other assets of our Company and Subsidiaries;
4. investment in our Subsidiaries;
5. meeting ongoing general corporate contingencies; and/or
6. any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our Company may utilize the balance Net Proceeds towards any other expenditure considered and as periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. 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 in the subsequent Fiscals, in compliance with applicable laws.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include among others, listing fees, fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than the (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Investor Selling Shareholder, which shall be borne by the respective Investor Selling Shareholder, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Investor Selling Shareholder, irrespective of the Offer being successful, in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and/or transferred by the Investor Selling Shareholder in the Offer for Sale. The Investor Selling Shareholder, severally and not jointly, agree that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer. The break-down for the estimated Offer expenses are set forth below:

Activity	**Estimated expenses * (₹in million)**	**As a % of total estimated Offer related expenses (1)**	**As a % of Offer size (1)**
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]

Activity	Estimated expenses * (₹in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses	[●]	[●]	[●]
Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses.	[●]	[●]	[●]
Printing and stationery expense	[●]	[●]	[●]
Fees payable to the Statutory Auditor, industry service provider and independent chartered accountant;	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by them 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)*

** 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 processing fees shall be payable by our Company or 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 portion for Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, 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)*

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

Bidding Charges: ₹[●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors **	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹[●](plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI Mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid applications*

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.

Interim use of Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. 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. Pending utilization of the proceeds from the Fresh Issue, our Company shall not create any lien of any nature on such underlying funds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

TEV report

For the purpose of assessing the techno-economic feasibility of the proposed capacity expansion, our Company has obtained a Techno-Economic Viability ("**TEV**") Report prepared by Atlas Financial Research & Consulting Private Limited ("**Atlas**"), an independent agency. The TEV Report dated September 2025, has validated the estimated costs and implementation schedule of the expansion projects. The fund requirements set out herein are based on such TEV Report and management estimates and have not been independently appraised by any bank or financial institution.

Bridge financing facilities

In the event of a delay in receipt of IPO proceeds, the Company further may avail short-term bridge financing in relation to the acquisition of Noumed to meet the Second Deferred Consideration of AUD 6.00 million payable by December 31 2025, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation 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 utilised 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 and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our

Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. Our Company shall also place before the Audit Committee a statement of the utilization of Net Proceeds towards funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes by our Subsidiaries, and the statement will be certified by the Audit Committee.

Pursuant to 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 Net 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 utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of 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 utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers 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 and applicable rules, our Company shall not vary the objects of the Offer and the period of deployment without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Our Company shall make all investments for the purpose of utilization of Net Proceeds in Noumed Pharmaceuticals Pty Limited in compliance with FEMA and other applicable laws.

None of our Promoters, Directors, KMPs, Senior Management and Promoter Group will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management and Promoter Group. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects identified above, and for general corporate purposes and none of our Promoters or Promoter Group, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 35, 79, 206, 278 and 348, 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 as follows:

1. Diversified generic formulations player with an established track record
2. Strategically located and accredited Manufacturing Facilities
3. Strong focus on CDMO business
4. Well-established sales network in India and overseas
5. Track record of value-accretive acquisitions
6. Experienced Promoters and Senior Management with extensive domain knowledge

For further details, see "*Risk Factors*" and "*Our Business-our Strengths*" on pages 35 and 210, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 278 and 344, respectively.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 5):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	6.16	6.16	1
March 31, 2024	10.54	10.54	2
March 31, 2025	5.43	5.43	3
Weighted Average	7.25	7.25	

Notes:

i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year

iii) Diluted Earnings per Equity Share (₹)) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year

iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

v) The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.

B. 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 as per the Restated Consolidated Financial Information for the Fiscal 2025	[●]	[●]
Based on basic EPS as per the Restated Consolidated Financial Information for the Fiscal 2025	[●]	[●]

**To be computed after finalization of Price Band*

Notes: *P/E ratio = Price per equity share / Earnings per equity share.*

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E
Highest	107.99
Lowest	37.47
Average	61.77

The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "Basis for Offer Price Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 149.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE/NSE on September 25, 2025 divided by the Diluted EPS as on for the Fiscal 2025.

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	15.09	1
March 31, 2024	11.01	2
March 31, 2023	13.90	3
Weighted Average*	**13.05**	

**Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

Notes:

i) Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year/period.

ii) 'Net worth' under Ind-As: Net worth has been defined as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets and foreign currency translation reserves as on March 31, 2025; 2024 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

iii) The figures disclosed above are based on the Restated Ind-AS Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share of face value of ₹ 5 each

Particulars	Amount (₹)
As at March 31, 2025	35.98
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:

- *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year.*

- *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and Securities Premium Account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial year ended March 31, 2023; 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

F. Comparison of accounting ratios with Listed Industry Peers

Name of Company	Face Value Per Share (₹)	Closing price on September 25, 2025 (₹)	Revenue from Operations for Fiscal 2025 (₹ million)	EPS (₹)		P/E (Times)	EV/EBITDA (Times)	MCap/ Sales (Times)	Return on tangible Net Worth (%)	Net Asset Value per Equity Share (₹)
				Basic	Diluted					
Company	5	[●]	1631.06	5.43	5.43	[●]	[●]	[●]	15.09%	35.98
Sai Life Sciences Limited	1.00	881.55	16,945.70	8.83	8.61	107.99	40.77	10.84	7.99%	102.12
Innova Captab Limited	10.00	839.80	12,436.76	22.41	22.41	37.47	25.60	3.86	13.37%	167.66
Senores Pharmaceuticals Limited	10.00	700.35	3,982.50	16.12	16.12	55.08	28.86	8.10	7.18%	176.37
Gland Pharma Limited	1.00	1,972.80	56,165.04	42.40	42.40	46.53	20.38	5.79	7.63%	555.41
Industry Average						61.77	28.90	7.15		

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal 2025 submitted to stock exchanges.

Notes:

i) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

ii) Net asset value per share represents Net worth divided by total number of shares at the end of the year

iii) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on BSE/NSE as on September 25, 2025, divided by the diluted earnings per share for the Fiscal 2025.

iv) The industry EV/EBITDA ratio mentioned above is computed as the enterprise value of the peer companies, determined using the closing market price of their equity shares on NSE as of September 25, 2025 multiplied by the fully diluted number of equity shares outstanding and adjusted for net debt as of March 31, 2025, divided by the EBITDA for the financial year ended March 31, 2025.

v) The industry P/S ratio mentioned above is computed based on the closing market price of equity shares on NSE as of September 25, 2025, divided by the revenue from operations per share for the financial year ended March 31, 2025.

vi) Return on Net Worth is calculated as Profit for the period / year as a percentage of Net Worth.

G. Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 30, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by R

Kabra & Co. LLP, Statutory Auditors, pursuant to certificate dated September 28, 2025 which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 470. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 206 and 348, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" beginning on page 120 of this Draft Red Herring Prospectus.

Details of our KPIs for the Fiscal 2025, 2024 and 2023 is set out below:

(₹ in million except per share data or unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(1)]	₹ million	1631.06	1537.61	967.96
EBITDA[(2)]	₹ million	394.35	317.00	176.41
EBITDA Margin (%)[(3)]	%	24.18	20.61	18.22
PAT[(4)]	₹ million	144.54	84.15	43.76
PAT Margin (%)[(5)]	%	8.90	5.50	4.50
Total Borrowings[(6)]	Times	939.54	1187.85	685.47
Net worth[(7)]	Times	957.79	764.01	314.85
Return on Net Worth (RONW) (%)[(8)]	%	15.09	11.01	13.90
Return on Capital Employed (ROCE) (%)[(9)]	%	28.90	20.50	21.00
Fixed Assets Turnover Ratio[(10)]	Times	3.76	2.56	2.22

As certified by our Statutory Auditors, R Kabra Co & LLP, Chartered Accountants pursuant to their certificate dated September 28, 2025.

Notes:

1. *Revenue from operations is calculated as revenue from operating activities;*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4. *PAT represents net profit after tax for the year;*
5. *PAT Margin is calculated as PAT divided by revenue from operations;*
6. *Total Borrowings include current and non-current borrowings;*
7. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;*
8. *Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;*

9. Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;

10. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" starting on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 206 and 348, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

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 Financial Information. 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 and hence their comparability may be limited. Therefore, these metrics 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 investors to use in evaluating our ongoing 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 measures prepared in accordance with Ind AS. Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business

Explanation for the KPI metrics

KPIs	Explanations
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Profit for the period /year	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Fixed Asset turnover ratio	This formula helps us assess how efficiently sales are being generated from existing fixed assets over multiple periods.
Debt-equity ratio	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

Fiscal 2025

Particulars	Unit	Company	Sai Life Sciences Limited	Innova Captab Limited	Senores Pharmaceuticals Limited	Gland Pharma Limited
Revenue from Operations[(1)]	₹ million	1631.06	16,945.70	12,436.76	3,982.50	56,165.04
EBITDA[(2)]	₹ million	394.35	4,424.40	1,982.00	1,089.60	14,825.32
EBITDA Margin (%)[(3)]	%	24.18	26.11	15.94	27.36	26.40
PAT[(4)]	₹ million	144.54	1,701.32	1,282.58	583.40	6,985.26
PAT Margin (%)[(5)]	%	8.90	10.04	10.31	14.65	12.44
Total Borrowings[(6)]	Times	939.54	1,286.36	3,360.70	3,047.68	2,692.14
Net worth[(7)]	Times	957.79	21,283.54	9,594.17	8,122.40	91,507.41
Return on Net Worth (RONW) (%)[(8)]	%	15.09	7.99	13.37	7.18	7.63
Return on Capital Employed (ROCE) (%)[(9)]	%	28.90	12.52	14.13	9.34	14.91
Fixed Assets Turnover Ratio[(10)]	Times	3.76	1.43	1.62	2.10	1.50

Fiscal 2024

Particulars	Unit	Company	Sai Life Sciences Limited	Innova Captab Limited	Senores Pharmaceuticals Limited	Gland Pharma Limited
Revenue from Operations[(1)]	₹ million	1537.61	14,651.78	10,813.05	2,145.24	56,647.22
EBITDA[(2)]	₹ million	317.00	3,145.80	1,669.42	444.10	15,033.08
EBITDA Margin (%)[(3)]	%	20.61	21.47	15.44	20.70	26.54
PAT[(4)]	₹ million	84.15	828.09	943.45	327.08	7,724.60
PAT Margin (%)[(5)]	%	5.50	5.65	8.73	15.25	13.64
Total Borrowings[(6)]	Times	1187.85	7,101.63	2,418.07	2,483.80	3,197.82
Net worth[(7)]	Times	764.01	9,751.44	8,308.94	2,317.10	87,238.43
Return on Net Worth (RONW) (%)[(8)]	%	11.01	8.49	11.35	14.12	8.85

Particulars	Unit	Company	Sai Life Sciences Limited	Innova Captab Limited	Senores Pharmaceuticals Limited	Gland Pharma Limited
Return on Capital Employed (ROCE) (%)[9]	%	20.50	12.71	14.31	9.19	15.95
Fixed Assets Turnover Ratio[10]	Times	2.56	1.58	3.71	1.43	1.60

Fiscal 2023

Particulars	Unit	Company	Sai Life Sciences Limited	Innova Captab Limited	Senores Pharmaceuticals Limited	Gland Pharma Limited
Revenue from Operations[1]	₹ million	967.96	12,171.39	9,263.80	353.37	36,246.01
EBITDA[2]	₹ million	176.41	1,928.77	1,228.45	163.54	12,652.26
EBITDA Margin (%)[3]	%	18.22	15.85	13.26	46.28	34.91
PAT[4]	₹ million	43.76	99.69	679.54	84.33	7,810.43
PAT Margin (%)[5]	%	4.50	0.82	7.34	23.86	21.55
Total Borrowings[6]	Times	685.47	6,992.29	2,351.92	607.63	38.21
Net worth[7]	Times	314.85	8,880.93	2,765.06	454.99	79,587.22
Return on Net Worth (RONW) (%)[8]	%	13.90	1.12	24.58	18.53	9.81
Return on Capital Employed (ROCE) (%)[9]	%	21.00	6.54	26.18	18.41	13.90
Fixed Assets Turnover Ratio[10]	Times	2.22	1.57	6.17	7.08	2.33

Notes:

1. Revenue from operations is calculated as revenue from operating activities;

2. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;

3. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

4. PAT represents net profit after tax for the year;

5. PAT Margin is calculated as PAT divided by revenue from operations;

6. Total Borrowings include current and non-current borrowings;

7. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

8. Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;

9. Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;

10. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year.

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
September 24, 2025	Conversion of loan into equity	4,000,000 Equity Shares allotted to Anil Kumar Karusala	4,000,000	5	35	Cash

2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Investor Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Anil Kumar Karusala	September 24, 2025	4,000,000	5	35	Conversion of loan into equity
Anil Kumar Karusala	February 05, 2024	1,150,688	10	53.36	Preferential Allotment[#]
Vijitha Gorrepati	February 05, 2024	28,99,752	10	53.36	Preferential Allotment[#]
Karusala Aruna	February 05, 2024	12,49,560	10	53.36	Preferential Allotment[#]
Promoter Group					
Kunal Kakumanu	September 29, 2025	2,000,000	5	N.A.	Transfer via gift from Karusala Aruna
Investor Selling Shareholders					
Vikasa India EIF I Fund	March 15, 2024	215,000	10	140	Private Placement
Ideas And Journeys Private Limited	March 15, 2024	31,425	10	140	Private Placement

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Ideas And Journeys Private Limited	April 05, 2024	40,000	10	140	Private Placement

3. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Investor Selling Shareholders orother shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹)	Floor price (i.e. (₹ [●])*	Cap price (i.e. (₹ [●])*
Weighted average cost of acquisition of primary / new issue of shares as per paragraph K(1) above	32.80	**[●]** times	**[●]** times
Weighted average cost of acquisition of secondary sale / acquisition of shares as per paragraph K(2) above	-	**[●]** times	**[●]** times

**To be computed after finalization of Price Band.*

#As certified by R Kabra & Co. LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

4. Justification for Basis of Offer price

(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters/ Investor Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Fiscal 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters/ Investor Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Fiscal 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

(iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters/ Investor Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, ifany

[●]*

**to be computed after finalization of Price Band*

L. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 35, 206 and 348 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 35 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Sai Parenteral's Limited
Plot no 39, 5th floor Lavanya Arcade Jayabheri Enclave,
Gachibowli, K.V. Rangareddy, Seri Lingampally,
Telangana, India - 500032
(the "**Company**")

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Sai Parenteral's Limited ("the Company" and such offer, the "Offer")

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer")** of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders, and its material subsidiary as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**ICDR Regulations**").

Following are the material subsidiaries of the Company:

1. Revat Laboratories Private Limited

There are no Special Tax Benefits available to Revat Laboratories Private Limited

Several of these benefits are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its material subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders or its material subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders, and its material subsidiaries in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Hyderabad at Telangana ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the Offer

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For R Kabra & Co. LLP**,**
Chartered Accountants
(Registration No. 104502W/W100721)
Partner: Prakash Tekwani
Membership No. 108681
Place: Hyderabad
Date**:** September 28, 2025
UDIN: 25108681BMMLUW9207

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAI PARENTERAL'S LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

UNDER THE INCOME TAX ACT, 1961

A. Special tax benefits available to the Company:

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

B. Special tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders for investing in the shares of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, 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 it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

1. The above is as per the current tax laws, for the assessment Year 2025-26.

2. The above Statement of possible special tax benefits sets out the provisions of Indian Income Tax Regulations in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 issue.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

7. As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
   - Deduction under section 35CCD (Expenditure on skill development)
   - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above

No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Economic Overview

Global growth faces uncertain prospects, with emerging economies leading the way by outpacing GDP growth in advanced economies.

The International Monetary Fund's (IMF) July 2025 update projects global real Gross Domestic Product (GDP) growth to moderate from 3.3% in 2024 to 3.0% in 2025 and bounce back to 3.1% in 2026. Major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. The following underlying adjustments have taken place:

- **Advanced Economies:** Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. This has led to downward revisions in growth forecasts for Advanced Economies, particularly in Europe, which are more deeply integrated into the global trade system.

- **Emerging Markets:** Disruptions to commodity production and shipping—caused by conflicts, civil unrest, and extreme weather—have led to downgraded forecasts for the Middle East, Central Asia, and sub-Saharan Africa. Conversely, emerging Asia is set to benefit from rising demand for semiconductors and electronics, fuelled by AI investments, boosting its growth outlook. However, trade policy uncertainty is weighing on emerging market momentum, with the impact varying by country based on exposure to protectionism and geopolitical ties.

Inflation expectations now exceed central bank targets in most advanced economies as well as emerging market and developing economies, whereas their group averages between 2017 and 2021 were at or below target. Yields remain sensitive to inflation surprises and diminishing fiscal space. In economies already operating at or close to potential and facing potential inflationary pressures, including those from new trade policies and exchange rate movements, there is less leeway for central banks to 'look through' new negative supply shocks.

TABLE 1. GLOBAL GDP TREND AND OUTLOOK (2023-2025, %)

		Projections	
	2024	2025 (P)	2026 (P)
World Output	3.3%	3.0%	3.1%
Advanced Economies	1.8%	1.5%	1.6%
United States	2.8%	1.9%	2.0%
Euro Area	0.9%	1.0%	1.2%
Japan	0.2%	0.7%	0.5%
United Kingdom	1.1%	1.2%	1.4%
Canada	1.6%	1.6%	1.9%
Other Advanced Economies	2.2%	1.6%	2.1%
Emerging Market and Developing Economies	4.3%	4.1%	4.0%
Emerging and Developing Asia	5.3%	5.1%	4.7%
China	5.0%	4.8%	4.2%
Emerging and Developing Europe	3.5%	1.8%	2.2%
Latin America and the Caribbean	2.4%	2.2%	2.4%
Middle East and Central Asia	2.4%	3.4%	3.5%

Source: IMF, April 2025 World Economic Outlook, Marketysers analysis

Indian Economic Overview

India remains the world's fastest-growing major economy, achieving a GDP growth of 6.5% in FY25.

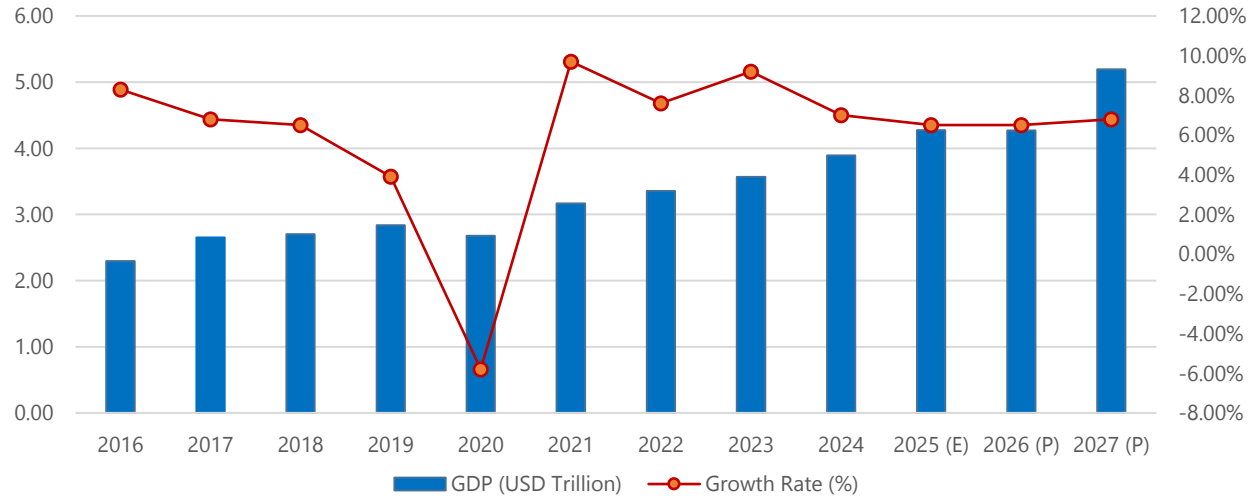
India's economic performance has been underpinned by strong domestic demand, a pickup in rural consumption, robust investment levels, and sustained momentum in manufacturing. In FY25, India's real GDP expanded by 6.5% YoY to reach $3.9 trillion. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand.

In terms of sector-wise performance, construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15% above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Within services, the recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23.

The RBI adheres to a flexible inflation targeting framework, which aims to maintain inflation within a range of 2 to 6%. As of mid-2025, the repo rate is set at 5.5%, accompanied by a neutral liquidity stance, which indicates the central bank's aim to strike a balance between growth and price stability.

Looking ahead to FY26, the outlook remains balanced in a challenging global environment. India's real GDP is projected to grow by 6.5% and 6.8% in FY26 and FY27, respectively. Domestically, the translation of order books of the private capital goods sector into a sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provides an upside to near-term growth. However, potential risks to this optimistic outlook include geopolitical tensions, volatility in trade policy and climate-related disruptions.

FIGURE 1. INDIA GDP GROWTH TREND AND OUTLOOK AT CURRENT PRICES, FY16-FY27P, %



Source: World Bank Data, GST Council of India, World Bank Company Annual Report, Primary Interviews, Marketysers analysis

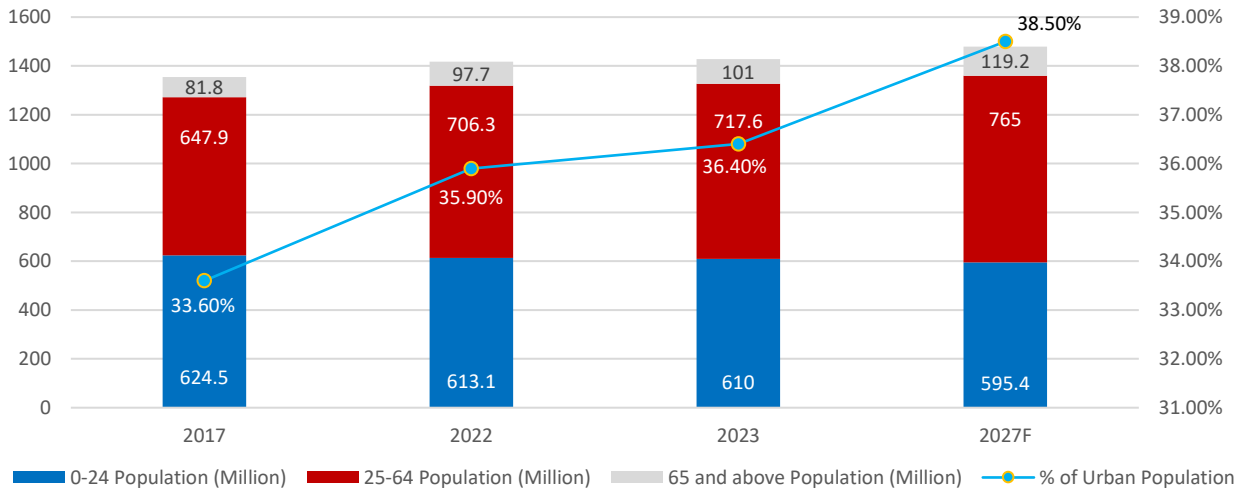
Note: The years refer to financial years

Growth Drivers of the Indian Economy

India's rapid economic development is underpinned by its young population, supportive government policies, and advancements in the digital and manufacturing sectors. Major growth drivers for the Indian economy are:

- **Strong domestic consumption:** At about 60% of total output, private consumption makes up the largest portion of India's GDP. Increased spending on consumer goods, housing, and services is a direct result of rising incomes, especially among India's expanding middle class. The per capita income in FY25 was around ₹205,000 (~USD 2,480), which led to a spike in demand for products like furniture, consumer electronics and cars. Furthermore, with more than 35% of the population currently residing in urban areas and that percentage expected to rise to 40% by 2030, urbanisation is changing consumption patterns. This change reinforces consumption-led growth by meeting the demand for contemporary housing, furnishings, food services, and entertainment.
- **Demographic dividend:** India's young population, with a median age of 28.8, provides a dual advantage: a dynamic workforce and strong consumption demand. Additionally, the country's large pool of English-proficient STEM graduates enhances its competitiveness, particularly in skill-intensive sectors like pharmaceutical R&D and manufacturing.

FIGURE 2. POPULATION DISTRIBUTION BY AGE GROUP, INDIA, 2017-2027P, MN



Source: Worldometers, United Nations ESCAP, World Bank, Marketysers analysis

- **Government policies for the manufacturing sector:** Manufacturing has historically contributed 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. Policies like the Production-Linked Incentive (PLI) scheme, PM Gati Shakti-National Master Plan (NMP), and state-level industrial development initiatives aim to boost sectors such as automotive, engineering, chemicals, pharmaceuticals, and consumer durables. By 2030, India has the potential to become a global manufacturing hub, adding over $500 billion annually to the global economy. Skill development programs like Pradhan Mantri Kaushal Vikas Yojana are creating a trained workforce, further enhancing India's competitiveness in pharmaceutical R&D and manufacturing.
- **Government focus on infrastructure:** India's development aspirations require a substantial investment in infrastructure – physical, digital and social - over the next decade. Keeping this in view, the government has laid a special focus on infrastructure in the last five years. Reflecting this intent, the capital expenditure by the

union government on major infrastructure sectors has increased at a trend rate of 38.8% from FY20 to FY24. The government has also instituted many complementary mechanisms to expedite planning, clearances and execution of projects. The National Infrastructure Pipeline (NIP) was launched with a forward-looking approach, targeting a projected infrastructure investment of around ₹111 lakh crore from FY20 to FY25. The NIP serves as a centralised platform for hosting projects of states, union territories and central ministries to facilitate their monitoring and review. As of July 2025, it encompasses over 2,927 projects and schemes across various sub-sectors.

Global and Indian Healthcare Expenditure

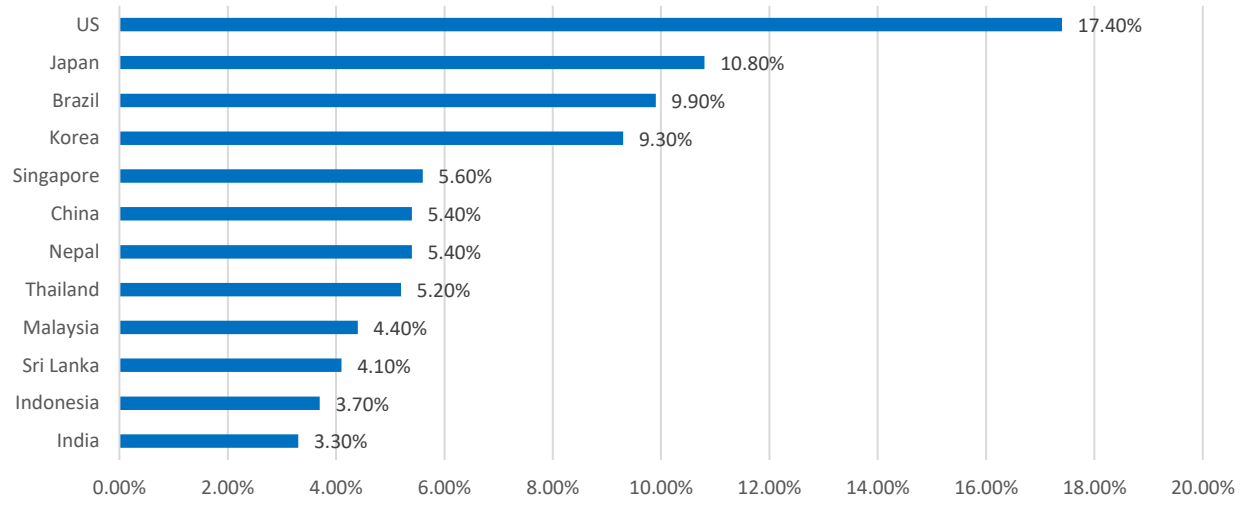
Healthcare spending is rising globally, driven by federal policies, healthcare reforms, lifestyle-related diseases, and increasing wellness awareness. Developed markets such as the US, UK, France, and Germany lead global spending as a share of GDP.

Global healthcare spending has grown alongside economic expansion, with rising public and private investment. The increasing prevalence of sedentary lifestyles and chronic diseases has further contributed to this trend, particularly in fast-growing economies. High-income economies remain the largest contributors to global healthcare spending, both in absolute and per capita terms. The US, UK, France, and Germany remain the top spenders on healthcare as a percentage of GDP.

Both voluntary and government expenditures have surged since the pandemic, leading to a significant increase in global healthcare spending, from 6.5% of global GDP in 2015 to 7.3% in 2021, representing a CAGR of 4.9% over the period. India's healthcare sector remains under-penetrated compared with global peers, but it is undergoing a rapid structural shift. India's public healthcare accounted for just 3.3% of GDP in 2021. This is well below not only developed nations like the US and UK but also developing countries such as Brazil, Nepal, Singapore, Sri Lanka, Malaysia, and Thailand. In 2022, India's Health Expenditure (CHE) per capita stood at just $74, underscoring the need for greater investment in healthcare infrastructure.

Despite low current spending, India's large population, rising disease burden, and favourable policy environment position it as one of the fastest-growing healthcare markets globally.

FIGURE 3. HEALTHCARE EXPENDITURE AS % OF GDP, 2021



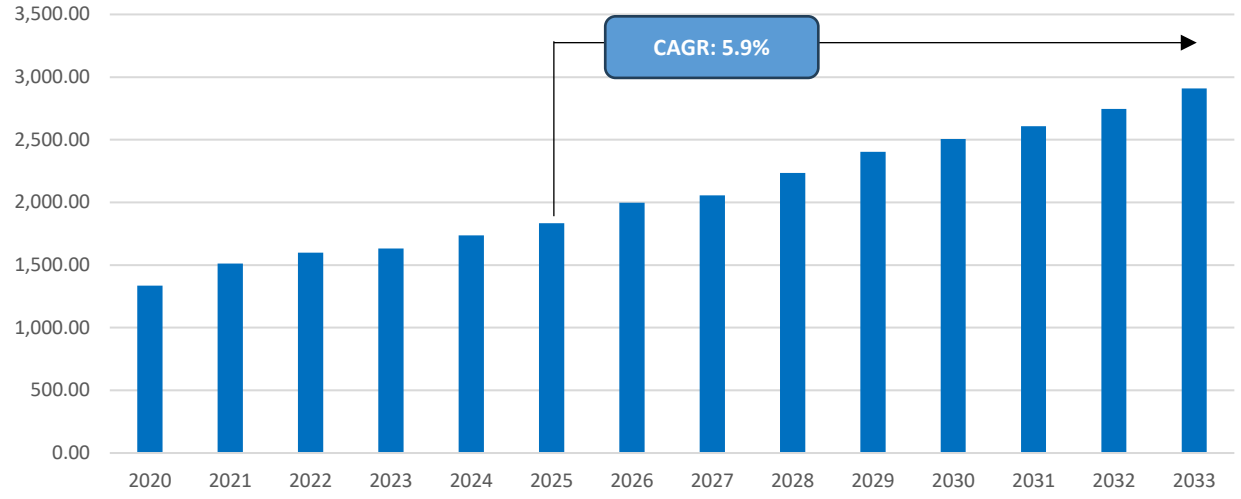
Source: Global Health Expenditure Database, Marketysers analysis

Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.

Global Pharmaceutical Market Overview

Resilient and sustainable long-term growth has been evident in the global pharmaceutical market due to growing demand, advancing innovations and availability of affordable generics.

FIGURE 4. GLOBAL PHARMACEUTICAL MARKET SIZE, 2020-2033P, $ BN



Source: Marketysers analysis

The global pharmaceutical sector is undergoing a profound transformation across its entire value chain, driven by a strong emphasis on product innovation, healthcare equity (healthcare for all), operational efficiency and enhanced engagement with healthcare providers and patients. Despite facing inherent challenges within this transformative landscape, the pharmaceutical industry has demonstrated remarkable agility and delivered groundbreaking innovations, particularly highlighted during the COVID-19 pandemic, enjoying resilient growth.

The global pharmaceutical market is estimated at $1.8 trillion in 2025 and is projected to grow to $2.9 trillion by 2033, with a CAGR of 5.9% from 2025 to 2033. This growth is primarily attributable to factors like:

- **Aging Population and Disease Burden:** The global demographic shift towards an aging population is a significant driver of pharmaceutical market growth. With the percentage of the global population over 60 years old expected to nearly double from 12% to 22% and reach ~2.1 billion by 2050, an increase in the prevalence of chronic diseases and age-related conditions is expected to drive demand for drugs targeting conditions like hypertension, diabetes, osteoporosis, and neurodegenerative disease, to name a few.
- **Increasing incidence of chronic diseases:** While the aging population is susceptible to chronic diseases, there is a growing incidence among the younger population as well, largely due to lifestyle changes. For instance, in a study done in the US in 2019, approximately one-half of young adults reported at least one chronic condition, with the most common being obesity (25.5%), depression (21.3%), and high blood pressure (10.7%). Globally, approximately one in three adults suffers from multiple chronic conditions (MCCs). Since the management of chronic diseases requires life-long use of pharmaceutical drugs, it is further driving the market growth.
- **Increasing demand from developing nations:** Developing nations face a dual demand for pharmaceutical drugs, driven by both the rising incidence of chronic conditions and the persistent burden of infectious

diseases. For instance, India has earned the moniker of "diabetes capital of the world" with its 77 million diabetic and 25 million prediabetic population, reflecting a trend observed in many developing countries, mirroring developed markets' demand for similar drugs. Simultaneously, the continued epidemic of tropical and infectious diseases, such as malaria and dengue, maintains a high demand for drugs combating these conditions. To quantify, there were an estimated 249 million cases of malaria worldwide in 2022, with the majority occurring in Africa (94%). Similarly, Tuberculosis (TB) also imposes a substantial burden, with approximately 10.6 million new cases globally in 2022, with 46 % occurring in the Southeast Asia Region and 23% in the African Region.

- **Consumer awareness and trends in self-medication:** The COVID-19 pandemic has had an immense impact on heightened consumer awareness of health, wellness, and preventive care, leading to massive growth in the over-the-counter (OTC) pharmaceutical market segment.
- **Growing Investments in R&D:** R&D investments contribute to the discovery of breakthrough treatments for prevalent and emerging diseases, driving market growth by expanding the range of therapeutic options available to patients. The growth in R&D investments has resulted in the launch of several novel cell and gene therapies, monoclonal antibodies, and mRNA therapies, to name a few.

Emerging Trends in the Global Pharmaceutical Market

India's Emergence as a Global Outsourcing Powerhouse

India is central to WHO's pharmaceutical access narrative, delivering over **60% of global vaccine demand** and supplying **essential generics** to more than 200 countries. Multinationals are outsourcing formulation, APIs and development activities to India to benefit from:

- Cost arbitrage
- Regulatory alignment (USFDA, WHO-GMP)
- Deep scientific talent

India's Contract Development and Manufacturing Organisations (CDMO) and Contract Research Organisations (CROs) sectors are fast becoming **innovation partners**, not just execution vendors, signalling a structural shift in outsourcing relationships. Several leading CDMO firms in India are making sizable investments to enhance their capabilities and expand their service offerings.

China Plus One

In response to **geopolitical tensions** and WHO's call for **diversified, resilient pharmaceutical supply chains**, companies are de-risking by adopting a **China+1 model**. The China+1 strategy, where global companies diversify supply chains beyond China, is boosting India's CDMO market. With the proposed US Biosecure Act aiming to reduce reliance on Chinese biotech firms, Indian CDMOs stand to gain as Western pharma companies seek alternative partners. India offers cost efficiency, skilled talent, and high-quality manufacturing capabilities, making it a preferred destination for drug development and production. Additionally, rising global biotech funding and India's strong generic drug expertise further strengthen its position. This shift enhances India's pharma exports, economic growth, and long-term investment opportunities in the sector.

Strategic Focus on Emerging & Semi-Regulated Markets

Global firms are intensifying their focus on **non-traditional, high-growth markets** across Africa, Southeast Asia, and Latin America. WHO's initiatives like the **Medicines Transparency Alliance (MeTA)** are improving regulatory visibility in these regions, making them more investible. These markets offer:

- Simplified registration timelines

- High unmet clinical need

Indian players are leveraging branded generics and therapeutic specialisation (e.g., anti-infectives, women's health) to capture early-mover advantage. Indian CDMOs are also investing in USFDA-approved plants, tapping into regulated markets and forming long-term partnerships with leading pharma companies in the US, Europe and Southeast Asia.

Monetising the Large Off-Patent Opportunity

A significant number of blockbuster drugs are approaching **loss of exclusivity**. WHO supports this lifecycle transition via its **Essential Medicines List (EML)** and **Prequalification Programme**, which accelerate generic penetration. Indian and global generic firms are capitalising on:

- Para IV filings in the US
- Complex generics and biosimilars
- Therapeutic substitution models in emerging markets

Patent holders can still make money off their inventions even after expiry by licensing vital information about them, such as proprietary processes and trade secrets. The licensing agreements offer the competitor technical expertise at a fee, creating a new revenue stream for the inventor. Previous patent owners may also partner with new players in the market to monetise from sharing their expertise. The upcoming patent cliff (expiry of patents for innovator drugs) represents a significant opportunity estimated at $130 billion+ over the next five years (in the developed market alone).

Also, according to the 10th edition of *The Impact of Biosimilar Competition* by IQVIA, biosimilars have gained significantly more traction than generics in the pharmaceutical market, as biologics still outpace small molecules by 3x. By 2030, 69 biologic medicines will lose exclusivity, creating a €28 billion market opportunity.

Shift to Monoclonal Antibodies

Monoclonal antibodies (mAbs) have emerged as a cornerstone in modern drug development, representing one of the fastest growing and most commercially successful segments of the pharmaceutical industry. Their precision in targeting specific antigens has transformed therapeutic approaches in oncology, immunology, and chronic diseases.

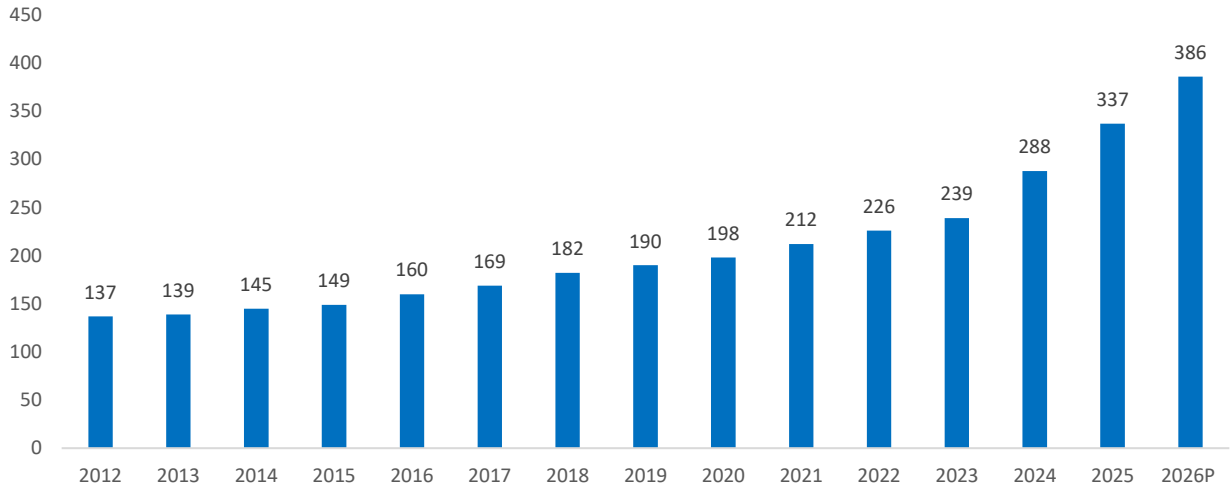
Over the past decade, the pharmaceutical landscape has seen a marked shift toward mAb-based therapies. Regulatory approvals have consistently risen, averaging between 3 and 5 new approvals annually. As of 2022, more than 160 monoclonal antibody therapies have received global market approval, with over 1,200 candidates advancing through clinical pipelines. This growth underscores not only strong clinical performance but also strategic prioritisation by drug developers.

However, scaling up mAb manufacturing introduces significant challenges. Issues like cell line stability, upstream yield variability, and scaling downstream purification can delay timelines and impact product consistency. Modern manufacturing now requires a shift toward platform-based approaches, automation, and single-use technologies to ensure flexibility and cost efficiency. On the clinical side, monoclonal antibodies have revolutionised cancer therapy and immunologic diseases by enabling checkpoint inhibition, receptor blockade and targeted delivery of cytotoxics. While highly effective, these therapies come with risks of immune-related adverse events and resistance over time—necessitating combination strategies and next-gen formats such as bispecifics and antibody-drug conjugates (ADCs).

Overview of R&D Investment in the Global Pharmaceutical Market

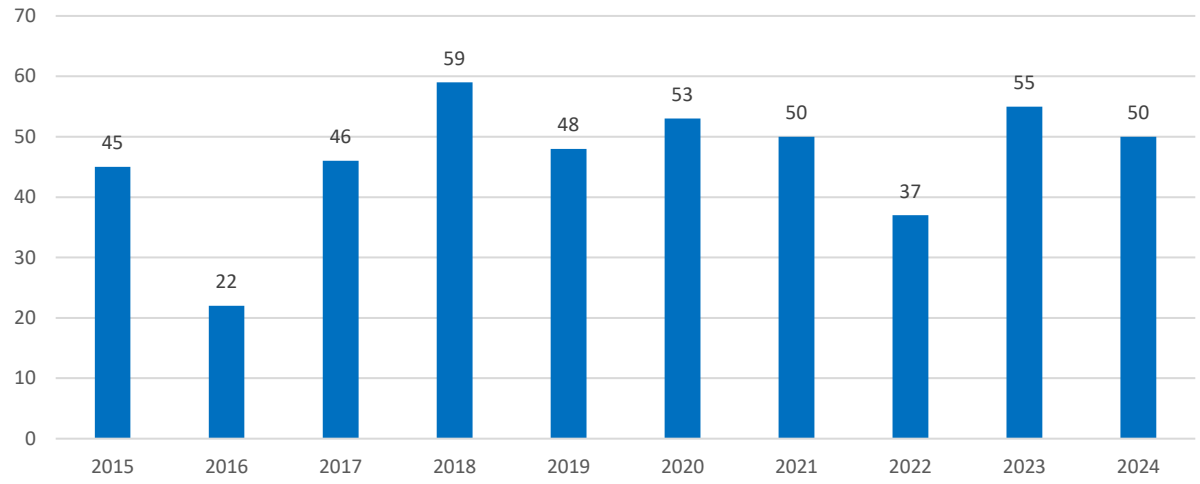
The pharmaceutical sector's increasing focus on R&D is driving greater drug complexity, particularly with the rise of biologics and personalised medicine. With tightening quality standards, companies offering end-to-end services—from formulation to commercial manufacturing—are well-positioned to meet rising demand. This trend is supported by the pharmaceutical industry's R&D investments, which grew to $288 billion in 2024.

FIGURE 5. PHARMACEUTICAL R&D SPENDING, 2012-2026P, $ BN



Source: IFPMA, Evaluate Pharma (2021) World Preview 2021, Outlook to 2026, Marketysers analysis

FIGURE 6. NUMBER OF NEW DRUG APPROVALS BY THE US FDA CDER, 2015 TO 2024



Source: USFDA, IFPMA, Evaluate Pharma (2021) World Preview 2021, Outlook to 2026, Marketysers analysis

In 2024, the global pharmaceutical industry witnessed the launch of 50 novel active substances (NAS), with a noteworthy share being first-in-class approvals. Within this, the U.S. FDA's Centre for Drug Evaluation and Research (CDER) approved 16 biologic therapies, accounting for 32% of all new drug approvals—almost identical to 2023, when 17 biologics represented 31% of approvals. Monoclonal antibodies (mAbs) dominated this cohort, with 13 approvals, the highest on record. mAbs now represent more than a quarter of all novel drug approvals, cementing their position as the most important therapeutic class, particularly across oncology, immunology, and rare disease indications.

On April 10, 2025, the FDA announced plans to phase out the long-standing requirement for animal testing in the development of monoclonal antibodies. The agency launched a pilot program enabling selected developers to use advanced New Approach Methodologies (NAMs), including AI-driven toxicity prediction models, human-cell-derived organoids, and organ-on-a-chip systems. These tools are designed to enhance translational relevance, cut preclinical timelines, and reduce reliance on traditional animal studies. Both FDA guidance and peer-reviewed analyses underscore that animal models often fail to predict human outcomes, particularly for biologics and complex immunotherapies. By endorsing these NAMs, the FDA is not only modernising regulatory frameworks but also accelerating the pathway for antibody-based drug development.

Practically, this shift is expected to streamline early-stage research, reduce failure rates, and lower costs for drug developers, thereby accelerating timelines for mAb approvals. Together with record-breaking approval volumes, the regulatory change signals the beginning of a new era where antibody-driven innovation is set to dominate the global market.

The role of emerging biopharmaceutical (EBP) companies in shaping this landscape is increasingly prominent. These firms have historically acted as innovation engines, licensing assets to larger pharma players for commercialisation. Over the past decade, however, their role has expanded materially. In 2024, EBPs originated 85% of the 48 novel active substances launched globally. Between 2020 and 2024, they accounted for 59% of NAS introductions, up from 53% during 2015–2019. The number of EBP-originated launches has steadily climbed, with 41 NAS entering the market in 2024, compared with 34 in 2019. Since 2016, more than half of all NAS launches have been attributed to EBPs, underscoring their central role in early-stage innovation and their growing influence on the global pharmaceutical ecosystem.

Global Drug Formulation Market Overview

The global drug formulation market represents a core segment of the pharmaceutical value chain, encompassing the development of dosage forms that ensure efficacy, stability, safety, and patient compliance.

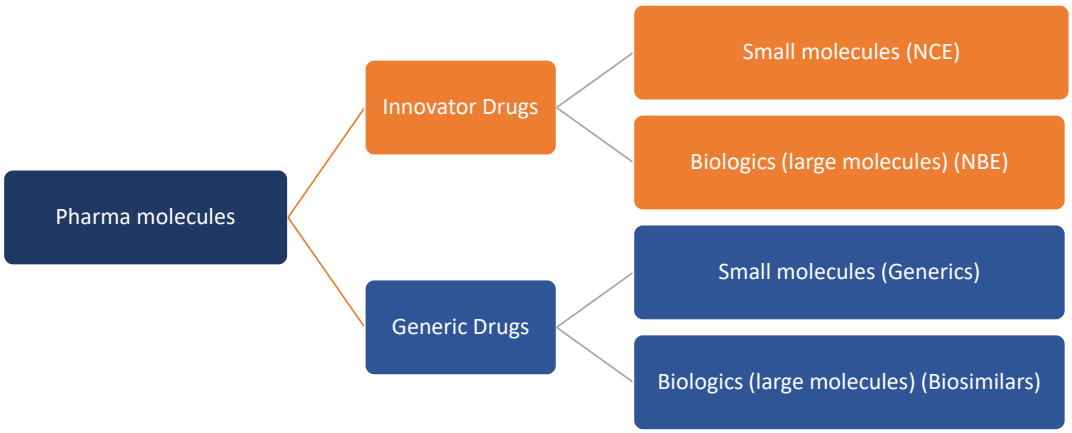
Supported by rising demand for innovative therapies, increasing generic penetration, and advancements in drug delivery technologies, the market has become a key driver of global healthcare access. The global drug formulation market is estimated at $1.5 trillion in 2025 and is projected to grow to $2.5 trillion by 2033, with a CAGR of ~5.9% from 2025 to 2033.

Global Drug Formulation Market by Innovation Type

Increasing push to switch to low-cost generics to control spiralling healthcare costs and make healthcare more equitable:

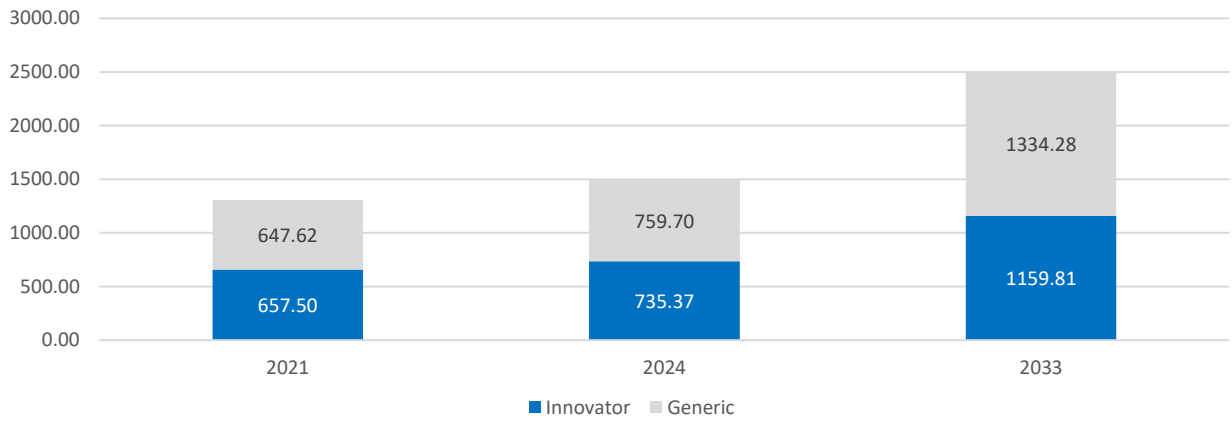
The pharmaceutical market can be divided into two types of drugs: innovators (comprising of new chemical entities (NCEs), and new biological entities (NBEs) and generics (including biosimilars).

FIGURE 7: GLOBAL DRUG FORMULATION MARKET BY TYPE OF MOLECULE



Source: Marketysers analysis

FIGURE 8: GLOBAL DRUG FORMULATION MARKET, BY INNOVATION TYPE, 2021-2033P, $ BN



Source: Marketysers analysis

Innovator Drugs Market

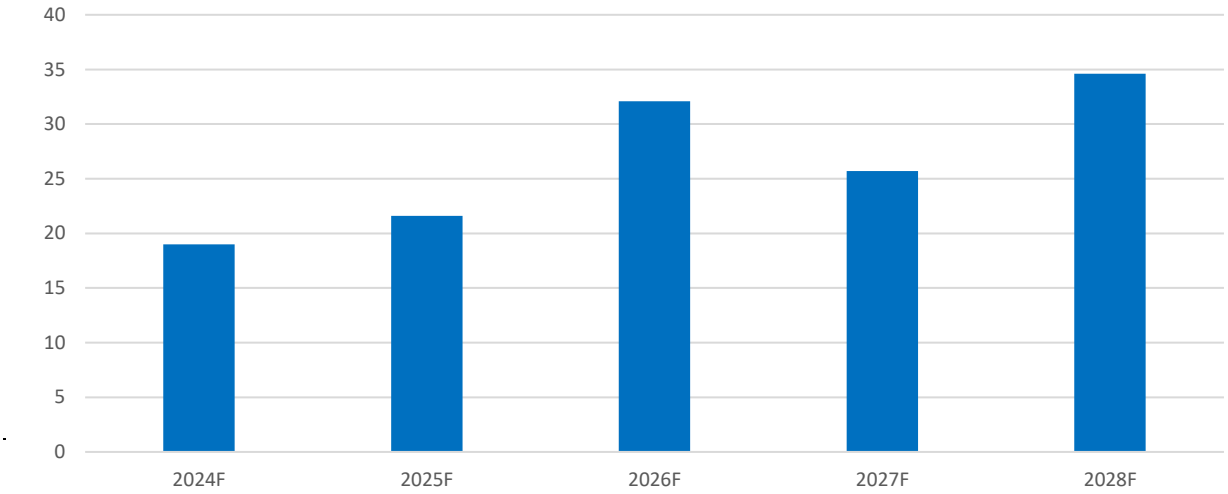
Innovator drugs are the first version of NCE or NBE to be developed, approved, and marketed, which usually contain a new active ingredient and require extensive clinical development and a patent approval process for use. The innovator drug market, valued at $735 billion in 2024, is projected to reach $1,160 billion by 2033 at a CAGR of 5.2%, slower than the overall drug formulation market growth. This growth is driven by an increasing focus on R&D by pharmaceutical companies, leading to continued demand for novel, high-value curative therapies especially, those targeting complex and rare diseases.

Generic Drugs Market

Once the patent of an innovator drug expires, other companies can make and sell the same composition drugs, known as generic drugs. Generic drugs are equally safe and effective as innovator drugs and are usually cheaper.

The generic drug segment accounts for 50.8% of the total pharmaceutical market by revenue in 2024 and is projected to grow at a CAGR of 6.5% between 2024 and 2033, reaching a value of $1,334 billion by 2033. The upcoming patent cliff (expiry of patents for innovator drugs) represents a significant opportunity estimated at $130 billion+ over the next five years (in the developed market alone). The introduction of cost-effective generics and biosimilars is expected to enhance accessibility and health equity by offering more affordable alternatives to high-cost originator drugs. Also, according to the 10th edition of *The Impact of Biosimilar Competition* by IQVIA, biosimilars have gained significantly more traction than generics in the pharmaceutical market, as biologics still outpace small molecules by 3x. By 2030, 69 biologic medicines will lose exclusivity, creating a €28 billion market opportunity.

FIGURE 9: OFF-PATENT OPPORTUNITIES FOR GENERIC SMALL MOLECULES, 2024F–2028F, $ BN



Source: Marketysers analysis

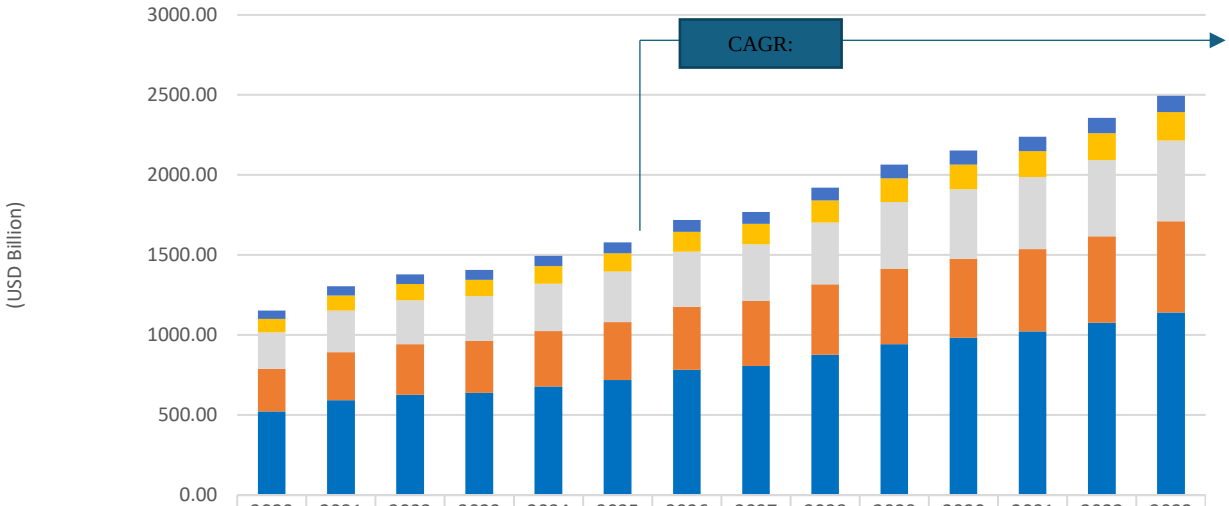
In addition to offering cost savings, generics pharma companies have transformed the pharma landscape by constantly innovating to improve drug efficiency, effectiveness, and ease of use and employing strategic operational tactics to drive continuous value addition.

Generic pharmaceutical firms have constantly strived to diversify their portfolios by introducing reformulated generics to include extended-release, inhalable, and implantable formulations, to name a few, to improve drug efficacy and, at the same time, patient convenience. Companies have also focused on increasing R&D to foray into complex and specialty generics. Additionally, companies diversify their sourcing and manufacturing networks to mitigate supply chain risks, while also embracing digital tools and technologies to enhance operational quality and productivity. Generic pharmaceutical companies are leveraging operational excellence, technology adoption, and streamlined supply chain management to achieve substantial cost savings while maintaining competitiveness and meeting regulatory requirements.

Global Drug Formulation Market by Region

Regulated markets, particularly the US, continue to exert dominance and influence over the global pharma market, driven by high demand, appetite for innovation and comparatively higher prices for comparable products.

FIGURE 10. GLOBAL DRUG FORMULATION INDUSTRY BY REGION, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Middle East & Africa	51.39	57.33	60.12	61.21	64.53	67.63	72.83	74.68	80.20	85.34	88.48	91.51	95.57	100.33
Latin America	84.47	95.27	100.42	102.45	108.63	114.46	124.30	127.83	138.43	148.41	154.56	160.53	168.60	178.10
Asia Pacific	227.70	258.86	273.80	279.73	297.79	314.87	343.82	354.26	385.68	415.42	433.82	451.75	476.01	504.72
Europe	266.42	301.21	317.81	324.37	344.37	363.22	395.09	406.55	440.96	473.41	493.42	512.89	539.19	570.22
North America	522.36	592.44	625.97	639.26	679.74	717.97	782.70	806.03	876.11	942.36	983.29	1023.15	1077.04	1140.73

Source: Marketysers analysis

Globally, Asia Pacific will outpace the growth among other regions with 6% CAGR. North America to be the second fastest growing market globally.

North America, led by the U.S., remains the largest market, contributing 45% of the global market size in 2024. This is mainly due to substantial healthcare spending in the U.S., even on high-cost therapies, and increased investments in R&D for new treatments. Similarly, Europe's leadership in R&D and innovative pharmaceutical introductions is reinforced by extensive reimbursement coverage and high treatment rates. Despite the historical precedence of these established markets, the burgeoning growth trajectory is distinctly observable in emerging markets across the Asia Pacific (APAC), Latin America, and the Rest of the World (ROW). These regions, characterised by dynamic economies such as the BRICS nations (Brazil, Russia, India, China, and South Africa) and the MIST countries (Mexico, Indonesia, South Korea, and Turkey), present new opportunities because of substantial population size, increasing affluence, and augmented financial capabilities of both governments (public health expenditure) and citizens (private health expenditure), enhanced life expectancy, improved access to pharmaceuticals, increasing coverage in medical insurance policies, better healthcare infrastructure along with awareness, changing disease patterns (from acute to chronic), and availability of low-cost generics. Additionally, price erosion and growing compliance costs in traditional high-growth markets like the U.S. are prompting companies to target under-tapped, semi-regulated markets through new customised products and local partnerships.

In the global drug formulation market, the classification of regulated and emerging markets is a critical consideration for market entry and growth strategies. These classifications are primarily based on the stringency of regulatory standards imposed on pharmaceutical manufacturing, quality control, and product approvals.

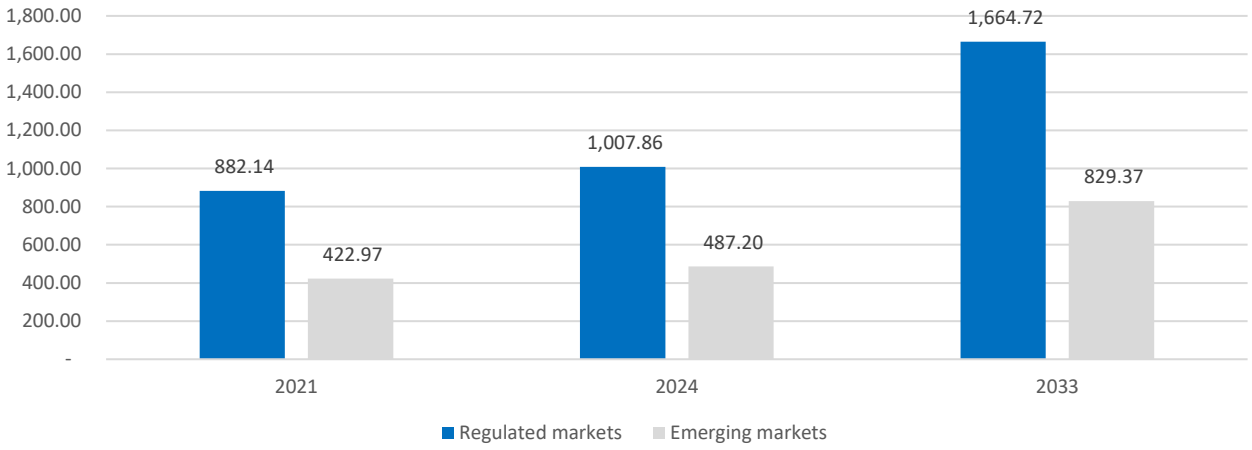
Regulated markets are characterised by stringent regulatory frameworks and oversight by authoritative bodies such as the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA), and the Japanese Pharmaceuticals and Medical Devices Agency (PMDA). These markets impose strict requirements for Good Manufacturing Practices (GMP), rigorous product testing, detailed documentation, and thorough inspection

protocols. Emerging markets, typically in Asia, Africa, and Latin America, have more relaxed regulatory standards but still adhere to global quality norms. These markets are evolving towards stricter guidelines. Entry is less complex and costly compared to regulated markets. Accreditation in regulated markets, like GMP certifications from the FDA or EMA, acts as a key enabler for entering semi-regulated markets. These certifications enhance credibility, reduce regulatory barriers, and accelerate approvals, making it easier to expand globally.

Additionally, standards like PIC/S standards, which are internationally harmonised guidelines for Good Manufacturing Practice (GMP) developed by the Pharmaceutical Inspection Co-operation Scheme (PIC/S), promotes cooperation and harmonisation of inspection procedures, standards, and training among its 56 member authorities across Europe, Asia, Africa, and America. These standards are designed to improve quality and safety and enable easier entry into emerging markets for companies who adhere to this standard.

Overall, the regulatory drug formulations market accounted for a 67% share by value in 2024. The emerging drug formulation market, which includes high-growth regions of the Middle East and Africa, Latin America, and APAC countries like India, accounted for the remaining 33% in 2024 and is expected to outpace the growth of the global drug formulation market.

FIGURE 11: GLOBAL DRUG FORMULATION MARKET BY MARKET TYPE, 2021-2033P, $ BN



Source: Marketysers analysis

Global Drug Formulation Market by Dosage Form

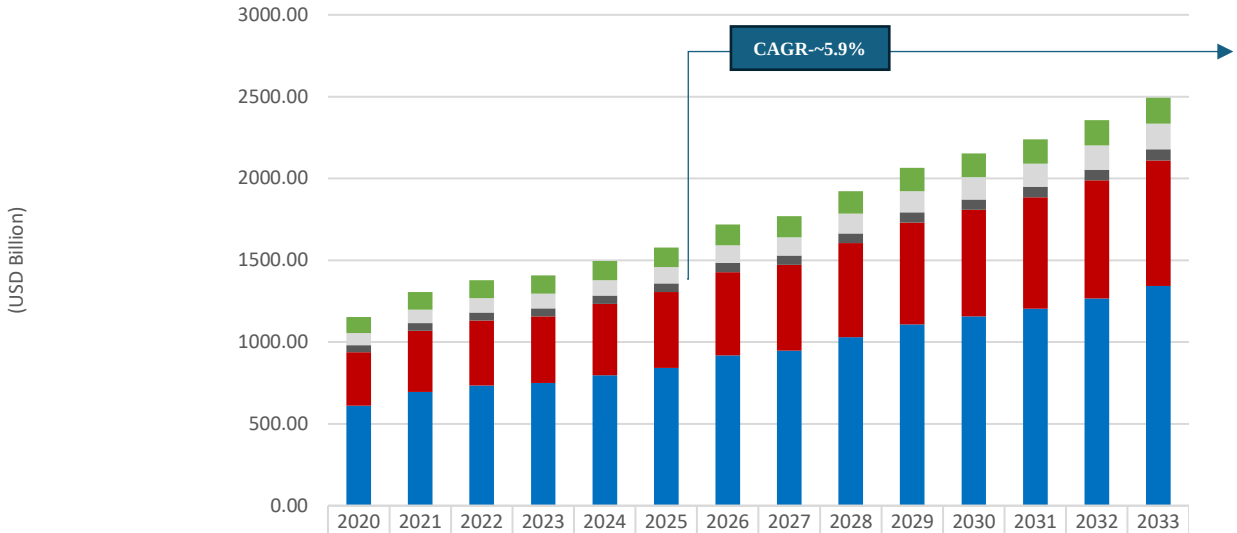
Globally, the injectable segment is expected to witness the fastest growth at a CAGR of 6.5%, driven by improved bioavailability, faster therapeutic action, and dose customisation capabilities.

Traditionally, solid oral dosage forms—tablets and capsules—have maintained market dominance, owing to their mature manufacturing infrastructure and patient convenience. However, the landscape is evolving, with emerging formulation technologies such as orally disintegrating tablets, chewables, inlaid tablets, gummies, and multi-layered tablet-in-tablet systems gaining traction by addressing diverse patient needs and improving user experience.

Concurrently, the injectables segment is poised for accelerated growth, with a projected CAGR of approximately 6.5% over the next decade, underscoring a strategic shift in therapeutic delivery preferences. This momentum is underpinned by injectables' superior bioavailability, enhanced absorption profiles, and rapid onset of action facilitated through targeted delivery. Moreover, injectables offer a critical therapeutic advantage for patient

populations with challenges in oral administration, such as paediatric, geriatric and critically ill patients, reinforcing their expanding role in personalised and acute care therapeutics.

FIGURE 12. GLOBAL DRUG FORMULATION INDUSTRY BY DOSAGE FORM, 2020-2033P, $ BN



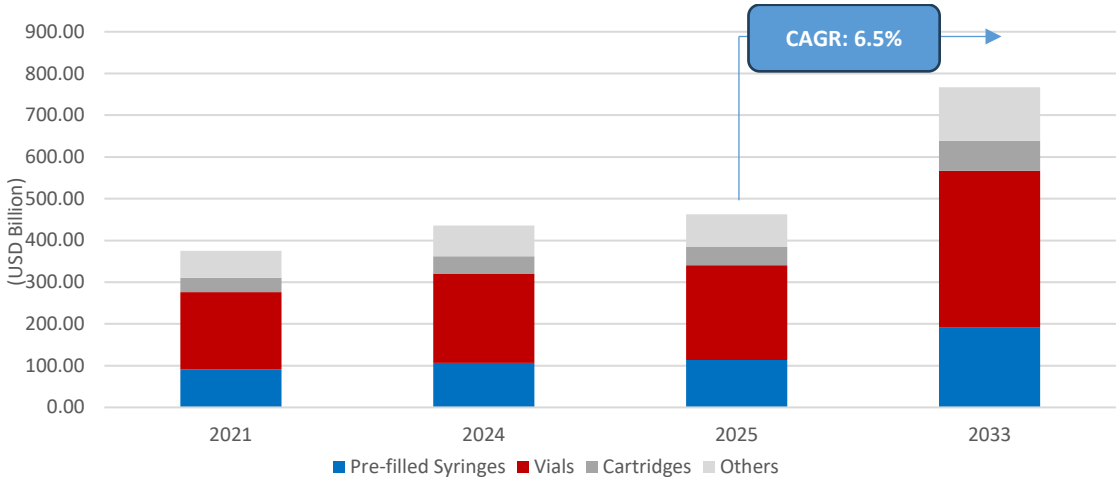
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	97.37	106.12	110.06	111.58	116.14	120.31	127.15	129.49	136.40	142.59	146.24	149.68	154.21	159.35
Topical	72.94	82.52	87.09	88.89	94.40	99.60	108.38	111.54	121.03	129.98	135.50	140.88	148.13	156.70
Other Parenteral Formulations	43.17	46.93	48.59	49.23	51.14	52.86	55.66	56.61	59.36	61.78	63.17	64.47	66.14	68.00
Injectable	326.73	374.81	398.08	407.34	435.63	462.50	508.23	524.84	574.89	622.57	652.22	681.21	720.56	767.29
Oral	612.12	694.74	734.29	749.97	797.75	842.88	919.32	946.88	1029.70	1108.03	1156.44	1203.59	1267.36	1342.75

Overview of Global Injectable Market

Globally, injectables are the second largest form of drug delivery systems, accounting for ~29% of the global pharmaceutical market by value in 2024.

Injectables are delivered globally through multiple systems, including infusion systems, pre-filled syringes (PFS), vials, cartridges, ampoules, and other formats. Vials remain the most widely used format, accounting for nearly 49% of the global injectables market in 2024. Infusion therapy—an alternative to oral treatment where medication is administered intravenously—has traditionally been hospital-based but is now expanding into outpatient settings, specialised infusion centres, and even home care, supported by trained nurses. In parallel, patient-centric delivery devices such as auto-injectors and pen-injectors are gaining traction. Their convenience and suitability for at-home use are driving pharmaceutical companies to adopt these formats for chronic and age-related conditions such as diabetes and arthritis.

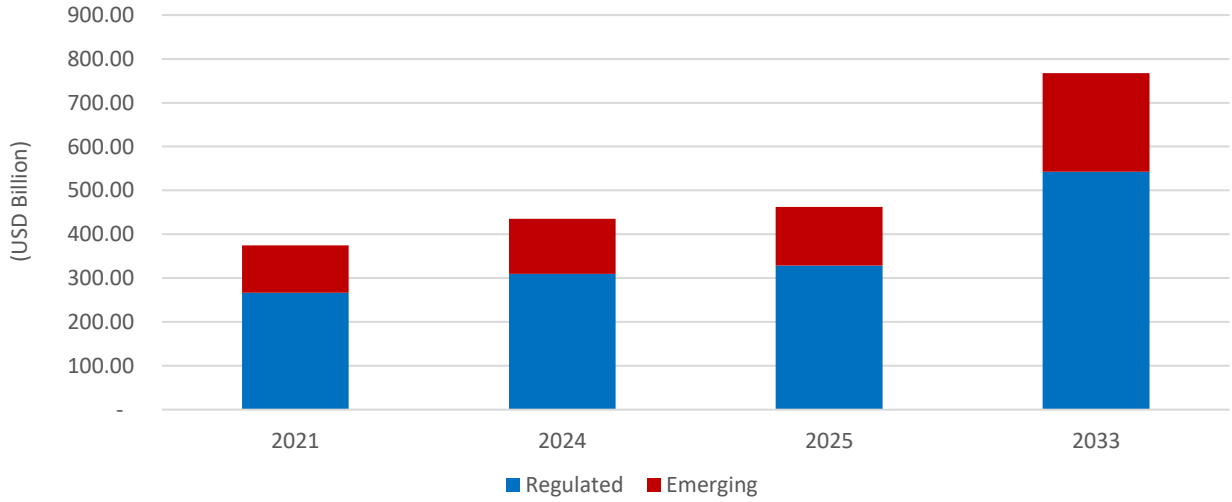
FIGURE 13. GLOBAL INJECTABLE MARKET: BY DELIVERY FORM, 2021-2033P, $ BN



Source: Marketysers analysis

Growth is expected across both regulated and emerging markets, with regulated markets continuing to account for a larger share driven by higher biologics penetration, stringent quality standards, and strong demand for chronic disease management. Emerging markets, however, are projected to grow at a faster pace, supported by expanding healthcare access, rising disposable incomes, and increasing adoption of advanced therapies. This dual-market momentum underscores the sustained and broad-based demand for injectable therapies over the next decade.

FIGURE 14: GLOBAL INJECTABLE MARKET: BY REGION, 2021-2033P, $ BN



Source: Marketysers analysis

Growth Drivers

The growth of injectables is expected to be one of the fastest across all drug delivery formats, primarily due to the following factors:

Rising prevalence of chronic diseases

- There is a substantial increase in the prevalence of diabetes and other chronic diseases, for which treatment is primarily administered through injectables. According to International Diabetes Federation, Diabetes caused at least $1 trillion in health expenditure – a 338% increase over the last 17 years. 589 million adults (20-79

years) are living with diabetes and this figure is predicted to rise to 853 million by 2050. Consequently, there is an increase in the demand for injectables.

- Most chemotherapy drugs are delivered through injectables, which is one of the key growth drivers of injectables globally. According to the WHO – International Agency for Research on Cancer Fact Sheet, over 35 million new cancer cases are predicted in 2050, a 77% increase from the estimated 20 million cases in 2022.

Convenience and benefits of New Drug Delivery Systems ("NDDS")

- There is a rising demand for self-administered medications, which has now become a significant trend. The development of new injectable delivery devices such as auto injectors, pen injectors, pre-filled syringes ("PFS") and needle-free injectors has led to increased access to self-administered medications. These NDDS offer greater convenience and safety while self-administering, as well as allow patients to reduce the frequency of their hospital visits.

Rise of Lyophilised Injectables

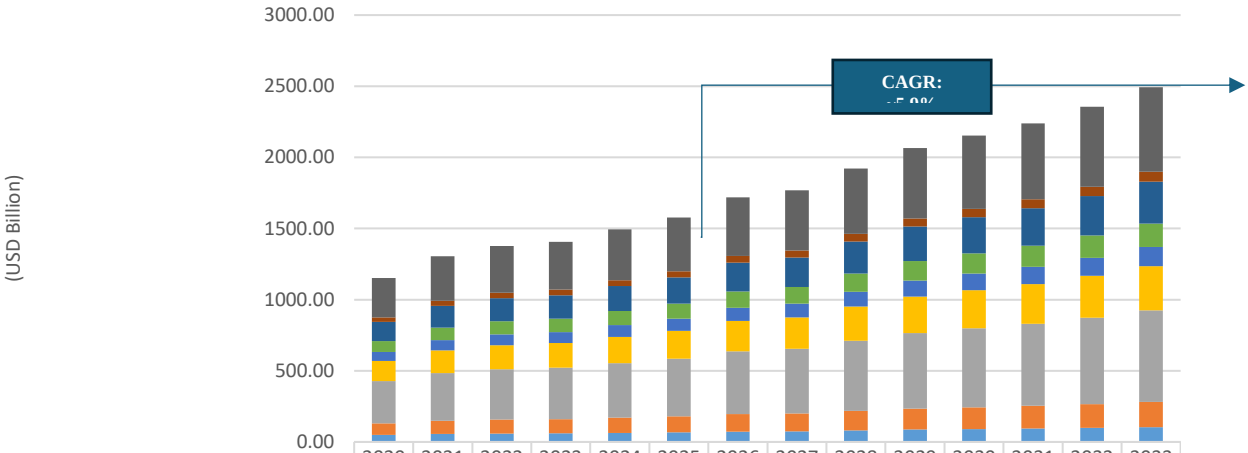
- Lyophilised (freeze-dried) injectable formulations are gaining prominence due to **enhanced stability**, **cold-chain independence**, and **logistical efficiency** crucial for biologics, vaccines, and oncology drugs. FDA approvals for these freeze-dried drugs and biologics have surged by over 300% since the 2000s. Their extended shelf life makes them essential for stockpiling, evidenced by over 70% of antibiotics on the Essential Medicines List being supplied in this form. Lyophilisation also accelerates market access for innovative drugs, like the cancer immunotherapy Keytruda, which reached patients years sooner via lyophilisation while stable liquid formulations were developed. Despite manufacturing capacity challenges and their representation in drug shortages, demand continues to grow, prompting industry expansion and exploration of advanced technologies to meet future needs.

Global Drug Formulation Market by Therapeutic Area

Chronic diseases like cancer, diabetes, Infectious diseases and Cardiovascular (CVS) dominate the global Drug formulation market with a combined market share of 49% in 2024. Cancer, Diabetes and autoimmune diseases are forecasted to be the fastest-growing therapeutic areas with a CAGR of ~6% between 2024 and 2033.

The global prevalence of chronic diseases has been on a steady rise in recent years, presenting a significant public health challenge. Factors such as unhealthy lifestyle choices and increasing urbanisation have contributed to this growth. Conditions like cardiovascular diseases, diabetes, and cancer are becoming increasingly common, creating a substantial demand for pharmaceutical drugs for nearly lifelong use. As a result, chronic diseases like cancer and diabetes are forecasted to grow the fastest between 2025 and 2033.

FIGURE 16. GLOBAL DRUG FORMULATION INDUSTRY BY THERAPEUTIC AREA (2020-2033P, $ BN)



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	276.22	312.65	330.05	336.93	357.91	377.69	411.16	423.20	459.37	493.51	514.57	535.06	562.75	595.45
Dermatological Disorders	32.27	36.46	38.46	39.25	41.65	43.92	47.76	49.13	53.27	57.17	59.58	61.92	65.07	68.80
Autoimmune Diseases	134.82	152.91	161.57	165.00	175.45	185.31	202.02	208.04	226.13	243.23	253.79	264.08	277.99	294.43
Central Nervous System Disorders	76.75	86.82	91.63	93.53	99.32	104.79	114.03	117.35	127.34	136.76	142.57	148.22	155.86	164.87
Respiratory Diseases	63.61	71.79	75.68	77.22	81.91	86.33	93.79	96.47	104.51	112.08	116.75	121.28	127.40	134.63
Diabetes	142.08	161.26	170.44	174.08	185.17	195.65	213.39	219.79	239.01	257.19	268.43	279.37	294.17	311.67
Cancer	295.00	334.42	353.28	360.75	383.50	404.98	441.35	454.45	493.81	531.01	553.97	576.34	606.58	642.31
Cardivascular Diseases	82.05	92.95	98.15	100.22	106.50	112.43	122.47	126.08	136.94	147.19	153.52	159.68	168.01	177.84
Infectious Diseases	49.55	55.86	58.86	60.04	63.65	67.04	72.78	74.84	81.01	86.82	90.40	93.87	98.56	104.09

Source: Marketysers analysis

Risk and Challenges in Global Drug Formulation market

The following are risk and challenges in the global pharmaceutical industry:

- **Regulatory, Compliance and Quality:** Regulatory, compliance, and quality considerations collectively represent a critical and ongoing challenge for the global pharmaceutical industry. As companies pursue innovation through advanced therapies, digitalisation, and cutting-edge manufacturing technologies, they must also navigate increasingly complex regulatory frameworks that vary significantly across regions. These inconsistencies can hinder product approvals, delay market entry, and increase compliance burdens. Simultaneously, the integration of emerging technologies such as AI, machine learning, and advanced analytics introduces new regulatory ambiguities, particularly around data integrity, system validation, and oversight. Ensuring robust quality across the product lifecycle is further complicated by the need for greater transparency, proactive risk management, and adherence to evolving expectations around Quality Management Maturity (QMM).

- **Intellectual Property Protection:** Intellectual property (IP) protection serves as a crucial driver for private-sector investment in pharmaceutical innovation. However, this model becomes increasingly complex when addressing the needs of populations in markets with limited commercial potential. Low- and middle-income countries (LMICs), despite representing over 80% of the global population, account for a disproportionately small share, approximately 10%, of global pharmaceutical sales. This disparity stems from economic constraints that limit both purchasing power and access to essential medical products. In such environments, reduced effective demand often diminishes the commercial interest of profit-driven entities. Furthermore, global intellectual property frameworks provide certain flexibilities that, if effectively utilised, can support broader access to vital medicines.

- **Pricing Pressures:** Pharmaceutical pricing remains a contentious issue globally, with governments, insurers, and consumers exerting pressure to control healthcare costs. These cost escalations pose significant risks for

manufacturers, especially in markets where price sensitivity and affordability are already pressing concerns. Generic drug producers, who typically operate on narrow profit margins are especially vulnerable. Increased active pharmaceutical ingredient (API) costs may compel some firms to scale back operations or withdraw from the market altogether, potentially reducing competition and contributing to price inflation. Branded pharmaceutical players, while more resilient due to higher margins, are not entirely insulated. Over time, increased operational and supply chain costs could cascade through the ecosystem, affecting insurers, healthcare providers, and ultimately, patients. Adding to these, Reimbursement challenges, pricing negotiations, and the rise of generic competition can further erode profit margins and impact the commercial viability of pharmaceutical products.

- **Market Access and Distribution:** Accessing diverse markets and establishing efficient distribution channels present formidable challenges for pharmaceutical companies, especially in emerging economies with fragmented healthcare systems. Regulatory hurdles, logistical complexities, and cultural considerations can impede market entry and distribution efforts.
- **Supply Chain Disruptions:** As evidenced during the pandemic, the global pharmaceutical supply chain is susceptible to disruptions stemming from various factors, including natural disasters, geopolitical tensions, and pandemics. Ensuring the resilience and continuity of the supply chain, including sourcing raw materials and managing manufacturing capacities, is critical to mitigate risks and maintain product availability.

Global CDMO Market

Today, Contract Development and Manufacturing Organisations (CDMOs) provide critical support across the value chain — from formulation development, analytical testing, and process optimisation to scale-up and commercial manufacturing.

The CDMO industry spans services in both drug development and commercial manufacturing. Traditionally, pharmaceutical companies focused on high-volume blockbuster drugs and engaged CDMOs primarily to expand production capacity. However, as the industry has shifted toward precision medicine, specialty indications, and complex therapies, CDMOs are increasingly viewed as strategic partners rather than just vendors.

TABLE 3. GLOBAL CDMO SERVICE SPECTRUM

	CRO Services	Core CDMO Services			
	Drug Discovery	Development	API Manufacturing	FDF	Packaging/Distribution
Service Offering Focus	Target identification	Hit to lead	Extraction	Formulation and analytical development	Primary packaging (e.g., blister strip, bottle, prefilled syringe)
	Lead discovery	Sourcing	Synthesis	Oral Solids and Liquids	Secondary packaging (e.g., box, carton)
	Medical chemistry	Cell line development	Fermentation	Sterile and injectables	Tertiary packaging (e.g., barrel, container)
	Preclinical studies: In vitro	Scale up	HPAIs/Cytotoxic substances	Nutraceuticals and cosmetics	Specialty packaging

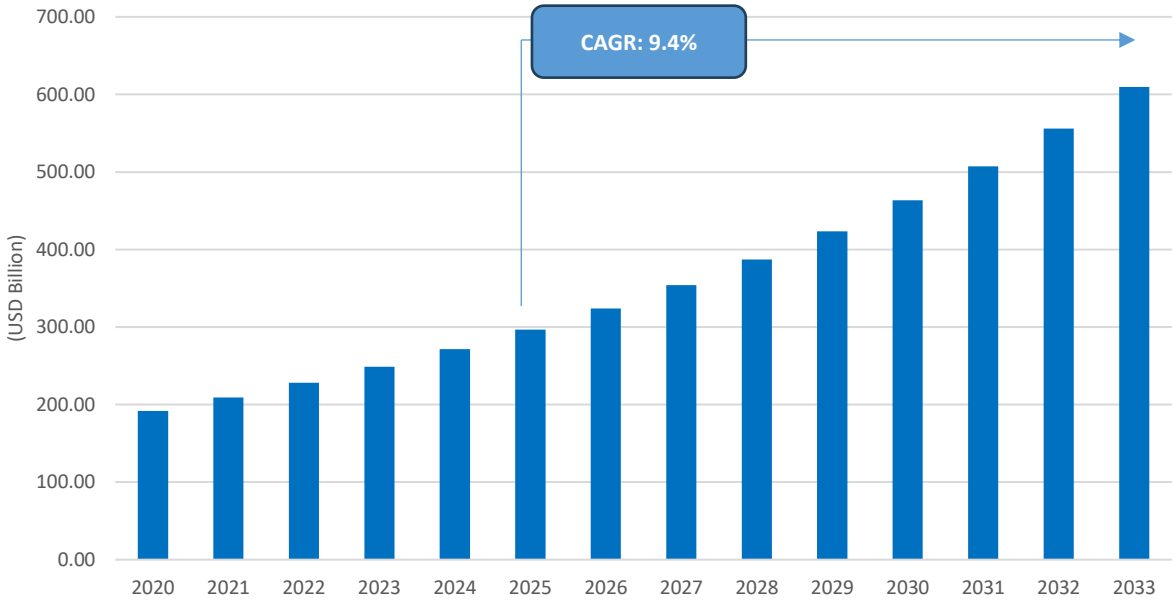
	Preclinical studies: In vivo	Technology transfer	Other Methods	NDDS and novel formulations	Direct to patient
		Process analytics development		Potent and niche products	Cold chain/Controlled temperature
Scale	Pilot scale	Small-scale production(preclinical to phase II)			
		Large-scale production (phase III, commercial)			

Source: *Marketysers analysis*

Pharma innovators now rely on CDMOs not only for cost efficiency but also for specialised expertise, advanced manufacturing technologies, and flexible capacity. The growing pipeline of complex drugs, coupled with rising demands for speed, quality, and regulatory compliance, has further accelerated outsourcing. Strong R&D and technical infrastructure, availability of skilled scientific talent, and a proven record of regulatory compliance remain key success factors for CDMOs.

The global CDMO market was valued at around $192 billion in 2020 and estimated to expand to $297 billion in 2025. It is forecast to reach over $609 billion by 2033, representing a CAGR of 9.4% over the period.

FIGURE 17: GLOBAL CDMO MARKET, 2020-2033P, $ BN



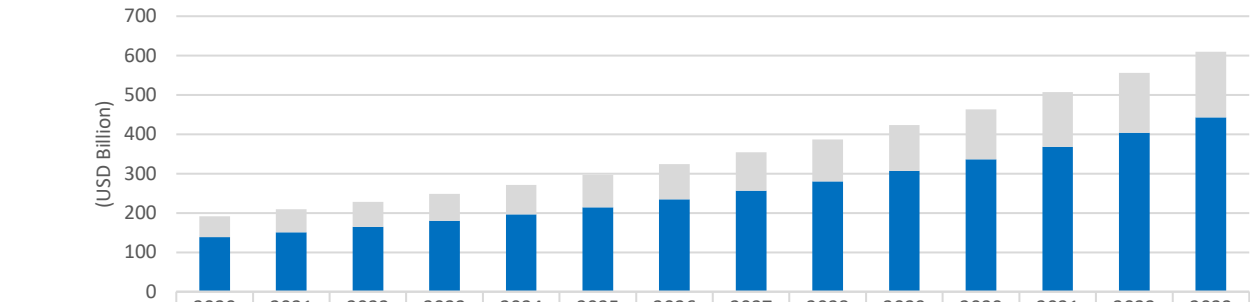
Source: Marketysers analysis

In the global CDMO market, small molecules continue to dominate, accounting for over 70% of the market, as they remain the backbone of pharmaceutical treatments across a wide range of diseases. While biologics and advanced therapies are expanding rapidly, small molecules continue to benefit from broad therapeutic applicability, increasing outsourcing penetration, and rising complexity in synthesis and formulation.

In 2025, the small molecule CDMO market is estimated at $215 billion, compared to $82 billion for biologics. Looking ahead, small molecules are projected to expand to $443 billion by 2033, reflecting a CAGR of ~9.5% between 2024 and 2033. Biologics CDMOs, while starting from a smaller base, are expected to grow at ~9.2% CAGR — from $82 billion in 2025 to $166 billion in 2033.

This trend highlights small molecules will continue to hold the dominant position in the global CDMO market through 2033.

FIGURE 18: MARKET SIZE OF CDMO MARKET, BY MODALITY, 2020-2033P, $ BN

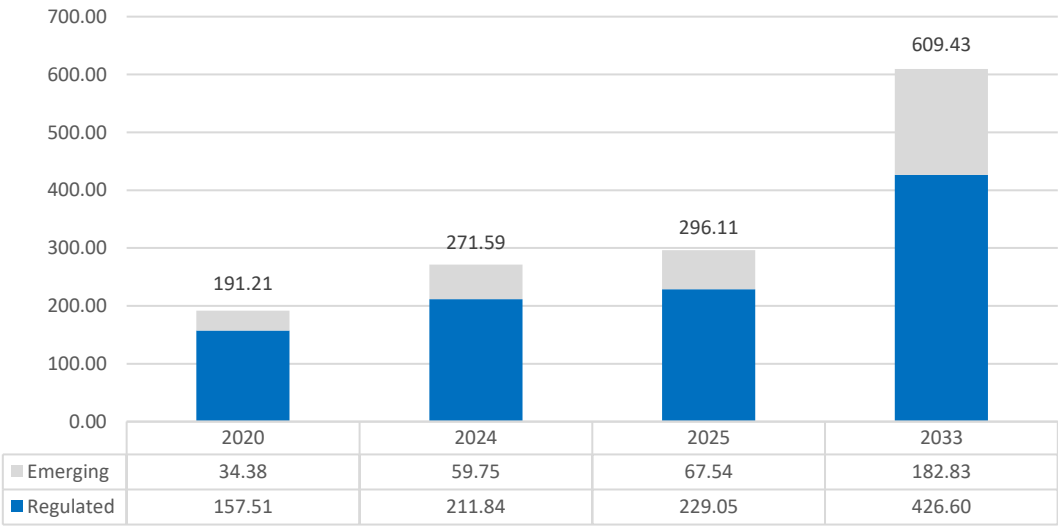


	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Biologics	53	58	63	69	75	82	89	98	106	116	127	139	152	166
Small Molecules	138	151	165	180	196	215	235	257	281	307	336	369	404	443

Source: Marketysers analysis

The CDMO market continues to be dominated by regulated markets, which is estimated to account for over 75% of global revenues in 2025 and are expected to maintain their leadership through 2033, driven by robust innovation pipelines and strict compliance requirements. However, the contribution of emerging markets is set to increase from around 23% in 2025 to 30% by 2033, supported by cost advantages, expanding technical capabilities and improving regulatory track records in countries such as India and China. By 2033, the overall market is projected to more than double in size, with regulated markets remaining the largest segment while emerging markets grow at a faster pace.

FIGURE 19: MARKET SIZE OF CDMO MARKET IN REGULATED AND EMERGING MARKETS, 2020-2033P, $ BN



	2020	2024	2025	2033
Emerging	34.38	59.75	67.54	182.83
Regulated	157.51	211.84	229.05	426.60

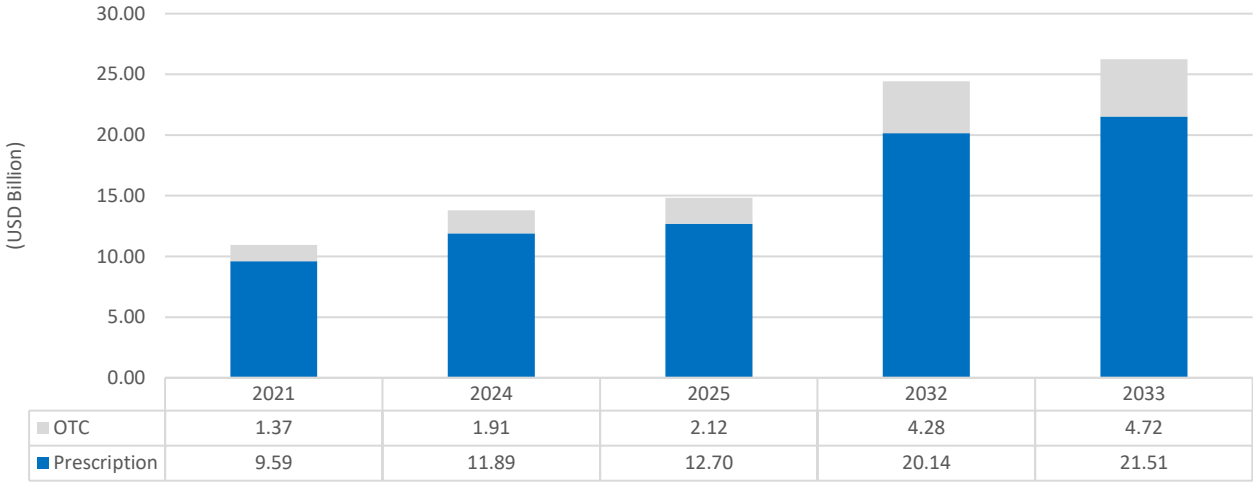
Source: Marketysers analysis

Australia Pharmaceutical Market Overview

Australia's drug formulations market has become a resilient and essential pillar of the national healthcare system. Backed by a robust regulatory framework, significant public investment, and rising healthcare demand, the industry has steadily expanded over the past decade.

The market is broadly segmented into Prescription (Rx) and Over-the-Counter (OTC) medicines. Prescription drugs remain the dominant category, estimated at ~$13 billion in 2025 and forecasted to grow to ~$22 billion by 2033. The OTC segment, while smaller, is expanding at a faster pace, increasing from about $2 billion in 2025 to nearly $5 billion in 2033. Together, these segments form the foundation of Australia's pharmaceutical market, with branded drugs capturing early share through innovation and exclusivity, while generics and private-label products drive long-term affordability and volume growth.

Figure 22. AUSTRALIAN PHARMA MARKET, BY OTC AND PRESCRIPTION, 2021-2033P, $ BN



	2021	2024	2025	2032	2033
OTC	1.37	1.91	2.12	4.28	4.72
Prescription	9.59	11.89	12.70	20.14	21.51

Source: Marketysers analysis

Market Segmentation

- **Prescription Medicines (Rx):** These products are dispensed only under the supervision of a healthcare professional and are typically prescribed for chronic or complex conditions. Rx drugs span diverse therapeutic categories—from oncology and immunology to cardiology and antivirals—and are subject to rigorous safety, efficacy, and approval protocols.
- **Over-the-Counter (OTC) Medicines:** Designed for the management of everyday health concerns, OTC medicines are readily accessible to consumers without a prescription. They are generally considered safe when used as directed and include common categories such as analgesics, cold and cough formulations, allergy relievers, and dermatological products.

TABLE 4. FINANCIAL PROFILE SNAPSHOT

Attribute	Branded Products	Private Label (Generic)
R&D spend	High	Minimal
Marketing costs	Intensive (physician and consumer-facing)	Low
Price realisation	Premium	Competitive/Volume-driven
Market share trends	Driven by innovation cycles	Driven by public health policies
Revenue lifecycle	Peaks during exclusivity period	Stable with long-tail opportunities

Source: Marketysers analysis

While traditional oral solid dosage forms—such as tablets and capsules—remain dominant due to their convenience and ease of distribution, there's an increasing market shift toward more specialised formulations:

- **Injectables** – Critical for therapies requiring rapid bioavailability or targeted delivery, especially in hospital settings.
- **Topical Agents** – Including creams, gels, and sprays, see widespread use in skin conditions and localised pain.
- **Novel Dosage Forms** – Controlled-release tablets, nasal sprays, and dissolvable films are gaining ground for their enhanced compliance and user-friendly profiles.

These advancements reflect consumer expectations for personalised and effective treatment modalities across therapeutic areas.

Outlook by Therapeutic Area

The Australian pharmaceutical market is comprehensively segmented by Anatomical Therapeutic Chemical (ATC) classification or therapeutic class, covering a broad spectrum of disease areas. Key segments identified include Alimentary Tract and Metabolism; Blood and Blood Forming Organs; Cardiovascular System; Dermatological; Genito Urinary System and Sex Hormones; Systemic Hormonal Preparations; Anti-infectives and Immunomodulating Agents; Musculoskeletal System; Nervous System; and Respiratory System.

The Alimentary Tract and Metabolism segment has consistently held the largest market share, accounting for over 20% of the total market in both 2023 and 2024. This dominance is primarily attributed to the high prevalence of conditions such as diabetes, affecting approximately 4.3% of Australians with Type 1 and 2.9% with Type 2 diabetes in 2023, alongside various gastrointestinal disorders. The Cardiovascular System segment also commands a significant share, exceeding 15%, reflecting the ongoing and substantial demand for treatments addressing prevalent conditions like hypertension and heart disease.

TABLE 5: AUSTRALIA PHARMACEUTICAL MARKET SEGMENTATION BY THERAPEUTIC AREA (2024)

Therapeutic Area	Market Share (2024)	Key Conditions Driving Demand
Alimentary Tract & Metabolism	> 20 % (Largest share)	Diabetes (Type 1 & Type 2), Gastrointestinal Disorders
Cardiovascular System	> 15 % (Substantial share)	Hypertension, Ischemic Heart Disease, Stroke
Oncology (Cancer)	Significant contribution	Solid Tumors, Hematologic Malignancies, Emerging Targeted & Immuno-Oncology Agents
Infectious Diseases	Significant contribution	Bacterial & Viral Infections, Immunisations, Rising Antimicrobial Resistance
Respiratory System	Notable share	Asthma, Chronic Obstructive Pulmonary Disease (COPD), Allergic Rhinitis
Central Nervous System (CNS) Disorders	Moderate share	Epilepsy, Alzheimer's, Parkinson's, Depression
Autoimmune Diseases	Moderate share	Rheumatoid Arthritis, Lupus, Psoriasis, Multiple Sclerosis

Dermatological Disorders	Moderate share	Eczema, Psoriasis, Acne, Fungal Infections
Blood & Blood Forming Organs	Emerging share	Anemia, Hemophilia, Coagulation Disorders
Genito-Urinary & Sex Hormones	Emerging share	Hormone Replacement, Prostate Disorders, Contraception
Systemic Hormonal Preparations	Niche	Endocrine Disorders, Corticosteroid Therapies
Musculoskeletal System	Niche	Osteoporosis, Arthritis, Muscle Disorders
Others (incl. OTC & Minor Therapeutic Areas)	Aggregated minor share	Allergies, Cold & Cough, Pain Relief, GI Upset, Minor Skin Ailments, Rare/Orphan Conditions

Source: Marketysers analysis

As patients seek more accessible care options and quicker relief, OTC segments in these categories are expected to see sustained volume growth—while prescription options will continue to support chronic and complex case management.

TABLE 6. AUSTRALIA'S AGING POPULATION AND INCREASING CHRONIC DISEASE PREVALENCE ARE CATALYSING DEMAND ACROSS SEVERAL KEY THERAPEUTIC AREAS

Therapy Area	Growth Catalysts
Pain Management (Analgesics)	Aging demographics, arthritis, musculoskeletal disorders
Cold & Cough Remedies	Seasonal influenza patterns, allergy sensitivity, respiratory infections
Dermatological Treatments	High demand for antifungal, antibacterial, and acne-related solutions
Respiratory & Allergy Medications	Lifestyle-related respiratory issues, increased adoption of nasal and inhaler formats

Source: Marketysers analysis

The Australian Over-the-Counter (OTC) pharmaceuticals market is undergoing structural transformation, driven by heightened consumer self-medication trends, greater accessibility through pharmacy and retail channels, and increasing demand for symptom-targeted healthcare solutions. Among various therapeutic segments, Analgesics, Cold & Cough Remedies, Other OTC Pharmaceuticals, and Skin Treatment products are witnessing sustained momentum, underpinned by rising consumer awareness, convenience-driven usage, and broader acceptance of OTC medications for everyday ailments.

TABLE 7: AUSTRALIAN OTC PHARMACEUTICALS MARKET – SEGMENT DYNAMICS

Segment	Market Drivers & Trends	Outlook
Analgesics	• High demand for paracetamol/ibuprofen-based pain relief (musculoskeletal, menstrual, headaches) • Growth in dual-action and fast-acting variants • Rising preference for natural/low-risk alternatives	Sustained growth; strong pharmacy channel sales
Cold & Cough Remedies	• Seasonal resilience, stable long-term volumes • Demand for multi-symptom formulations • Niche paediatric category with sugar-free/non-drowsy options • Intensifying private label competition	Stable; innovation in multi-symptom products
Digestive & Other OTC	• Growth in digestive health (antacids, probiotics, laxatives) • Rising demand for sleep aids & stress-relief (herbal/non-habit forming) • Expanding nicotine replacement therapies (NRTs)	Moderate growth; fragmented but innovation-driven

Skin Treatments	• Core demand for corticosteroids, antifungals, acne solutions • Blurring lines between cosmeceuticals & OTC dermatology • Strong pharmacy-led recommendations	Growing; driven by therapeutic skincare demand

Source: Marketysers analysis

Competitive Landscape

FIGURE 23. SUPPLY CHAIN ANALYSIS

Source: Marketysers analysis

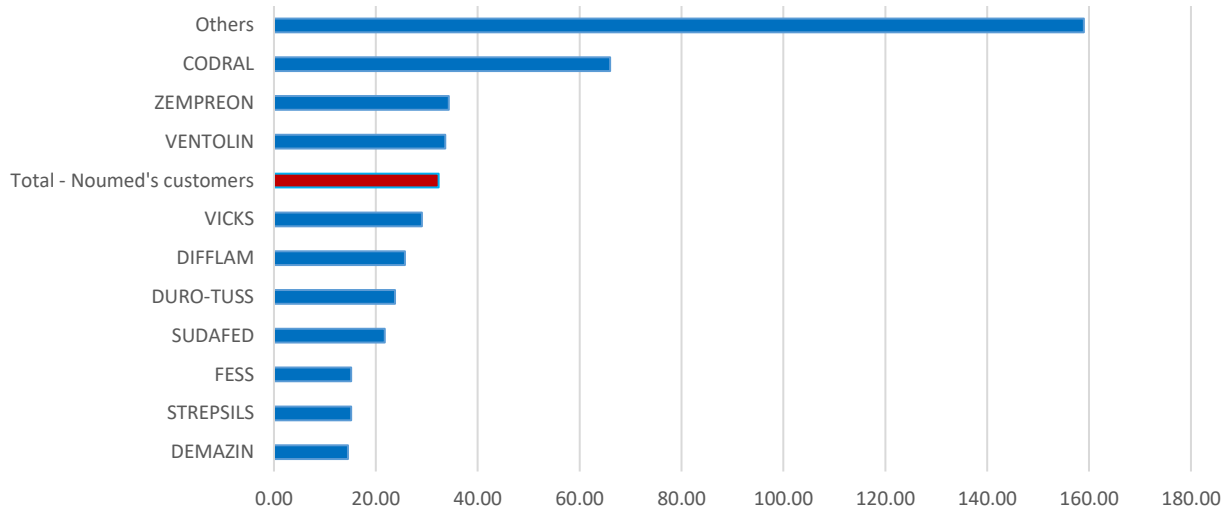
Australia's pharmaceutical market is competitive, characterised by the presence of large multinational generics companies, strong domestic players, and a growing cohort of specialty and OTC manufacturers. The industry is undergoing a clear shift toward affordability, resilience, and localised innovation, driven by regulatory reforms and government incentives to strengthen domestic manufacturing.

Within this context, Noumed Pharmaceuticals Pty Limited is positioning itself as a differentiated player by focusing on value-driven, high-volume therapeutic segments across both OTC and prescription categories. The company's strategy emphasises:

- 40-50%+ market share of private label OTC pharmaceutical products
- 451 dossiers
- Broad portfolio development across chronic and high-frequency conditions.
- Vertical integration of manufacturing and distribution, reducing reliance on third-party contract manufacturers.
- Establishment of an Adelaide manufacturing facility, providing supply chain control, cost efficiency, and alignment with the Australian government's Modern Manufacturing Initiative.

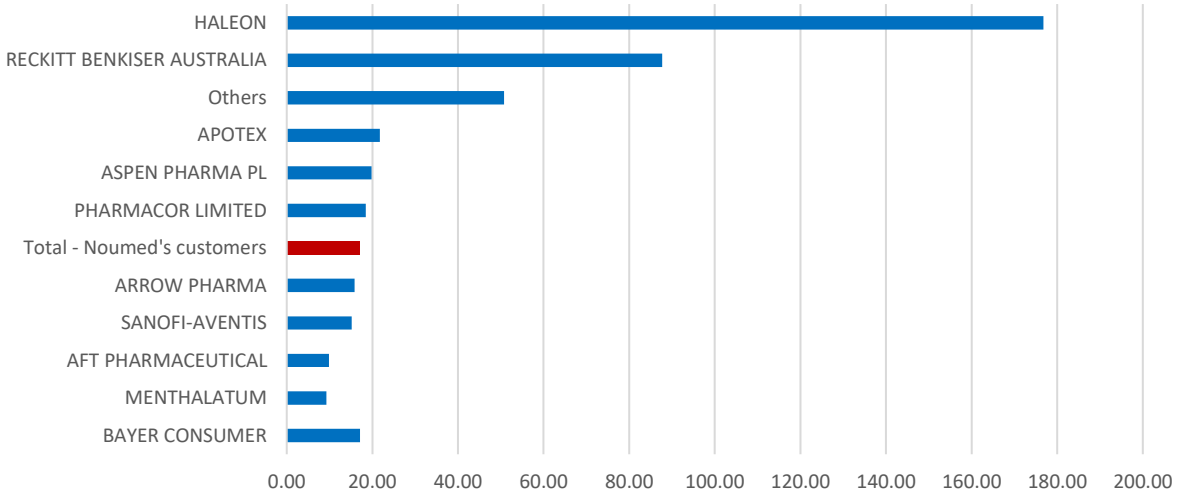
Noumed is expected to outpace the industry average, particularly in high-growth categories such as analgesics, dermatology, and cold & cough remedies, as healthcare systems continue to prioritise high-quality generics and cost-effective treatment solutions.

FIGURE 24. AUSTRALIAN COLD & FLU MARKET BY BRAND (AUD MN)



Source: Marketysers analysis

FIGURE 25. AUSTRALIAN PAIN RELIEF MARKET BY COMPANY (AUD MN)



Source: Marketysers analysis

Key Players

1. Generic Pharmaceutical & OTC Medicine Companies:

- Arrotex Pharmaceuticals – One of the largest generic medicine suppliers in Australia.
- Alphapharm (a subsidiary of Mylan, now part of Viatris) – A major player in generic pharmaceuticals.
- Apotex Australia – A leading generic drug manufacturer and distributor.

- Generic Health (now part of Arrotex) – Focuses on generic medicines.
- iNova Pharmaceuticals – Specialises in OTC and prescription medicines (e.g., Difflam, Demazin).
- PharmaCare (makers of brands like Nature's Way, Bioglan, and Sambucol) – Strong in OTC and wellness products.
- Blackmores – Known for vitamins and supplements but competes in the OTC healthcare space.
- Symbion (part of EBOS Group) – A major pharmaceutical wholesaler with some branded generic products.

2. Multinational Pharmaceutical Companies with Generic Divisions:

- Viatris (Mylan + Pfizer's Upjohn) – Operates in generics and branded generics.
- Sandoz (Novartis generics division) – A global generics leader with a presence in Australia.
- Teva Pharmaceuticals – Active in the Australian generics market.

3. Australian Pharmaceutical Distributors & Wholesalers:

- Sigma Healthcare – Distributes generic and branded pharmaceuticals.
- EBOS Group (including Symbion & TerryWhite Chemmart) – A major player in pharmaceutical distribution and retail pharmacy.

4. Niche & Specialty Pharma Competitors:

- Mayne Pharma – Focuses on specialty and generic pharmaceuticals.
- Aspen Pharmacare Australia – Known for branded generics and specialty medicines.
- Sanofi Consumer Healthcare (OTC products like Painaway, Betadine) – Competes in the OTC space.

As the sector evolves, the competitive dynamics are increasingly shaped by:

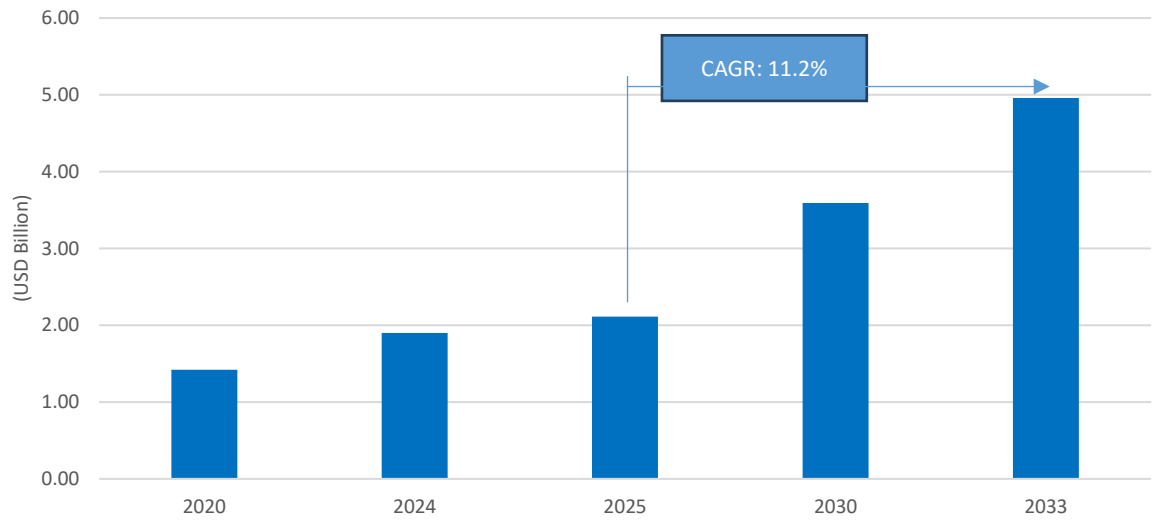
- PBS pricing reforms and regulatory harmonisation,
- Strategic alliances and licensing partnerships,
- Heightened focus on domestic manufacturing for critical medicines,
- Innovations in drug delivery systems and supply chain digitisation.

Australian CDMO Market

The Australia's CDMO market was estimated at ~$2 billion in 2024 and is expected to grow at a CAGR of 11.2% in terms of value in the forecast period 2025 to 2033.

The Contract Development and Manufacturing Organisation (CDMO) market in Australia is emerging as a strategic segment within the broader pharmaceutical and life sciences industry. As global pharma companies increasingly seek flexible, cost-effective, and compliant outsourcing solutions, Australia has positioned itself as a high-potential destination—particularly for small-to-mid scale production, early-stage development, and clinical supply manufacturing.

FIGURE 26: AUSTRALIAN CDMO MARKET, 2020-2033P, $ BN



Source: Marketysers analysis

Driven by a combination of government support, evolving regulatory standards, and a growing ecosystem of biotech and generics companies, the Australian CDMO landscape is steadily expanding. The demand for end-to-end services—from formulation development to finished dose manufacturing—has surged in recent years, spurred by the push for local sovereign manufacturing capability and the need to ensure supply chain resilience post-COVID.

Market Structure

The Australian CDMO market spans a wide range of services, typically categorised into:

- **Development Services**: Including pre-formulation studies, analytical development, scale-up, and clinical batch production. These capabilities are crucial for early-stage biotech firms and specialty pharma companies.
- **Manufacturing Services**: Covering commercial-scale production of oral solids, injectables, topicals, and sterile dosage forms. Both generics and specialty therapies are supported through this framework.
- **Packaging & Stability Services**: With growing importance for regulatory compliance, patient adherence, and temperature-sensitive products (e.g., biologics, ophthalmics).
- **Tech Transfer & Regulatory Support**: Including dossier preparation, TGA/EMA filing assistance, and lifecycle management to help international companies enter the ANZ region.

The majority of Australian CDMOs specialise in small-molecule development and manufacturing, though capabilities in biologics, sterile injectables, and high-potency APIs (HPAPIs) are gradually being built up. Several players are aligning their operations with international GMP standards to serve export markets, including Europe, Southeast Asia, and North America.

Growth drivers

Several key factors are propelling the growth of the CDMO sector in Australia:

- **Rising Biotech Activity**: Australia is home to a vibrant biotech sector, with over 400 clinical-stage companies that increasingly rely on outsourced R&D and GMP manufacturing partners to accelerate time-to-market.

- **Government Incentives and Sovereign Supply Push**: Policy frameworks such as the Modern Manufacturing Initiative (MMI) have provided direct funding support for pharmaceutical manufacturing infrastructure, enabling local CDMOs to scale operations and attract global clients.
- **Strong Clinical Trials Ecosystem**: With a globally recognised reputation for fast, high-quality clinical trials, CDMOs in Australia are often embedded early in drug development pipelines, providing clinical supply manufacturing services tied to local studies.
- **Stringent Regulatory Compliance**: The **Therapeutic Goods Administration (TGA)** enforces high-quality standards that align with EMA and PIC/S guidelines, enabling CDMOs to position themselves as globally compliant, export-ready manufacturing partners.
- **Shift Toward Virtual Pharma Models**: As lean biotech and generic companies move away from in-house manufacturing, demand for integrated CDMO support has grown significantly, especially in oral solid dose forms, injectables, and niche delivery platforms.

Outlook by Dosage Form

Over the next five years, the most robust growth is expected in the sterile injectables and high-value oral solid dosage segments, driven by expanding demand in oncology, CNS, and chronic care categories. Similarly, services supporting early-phase development, clinical packaging, and regulatory filings are projected to gain traction as smaller players continue to outsource non-core functions.

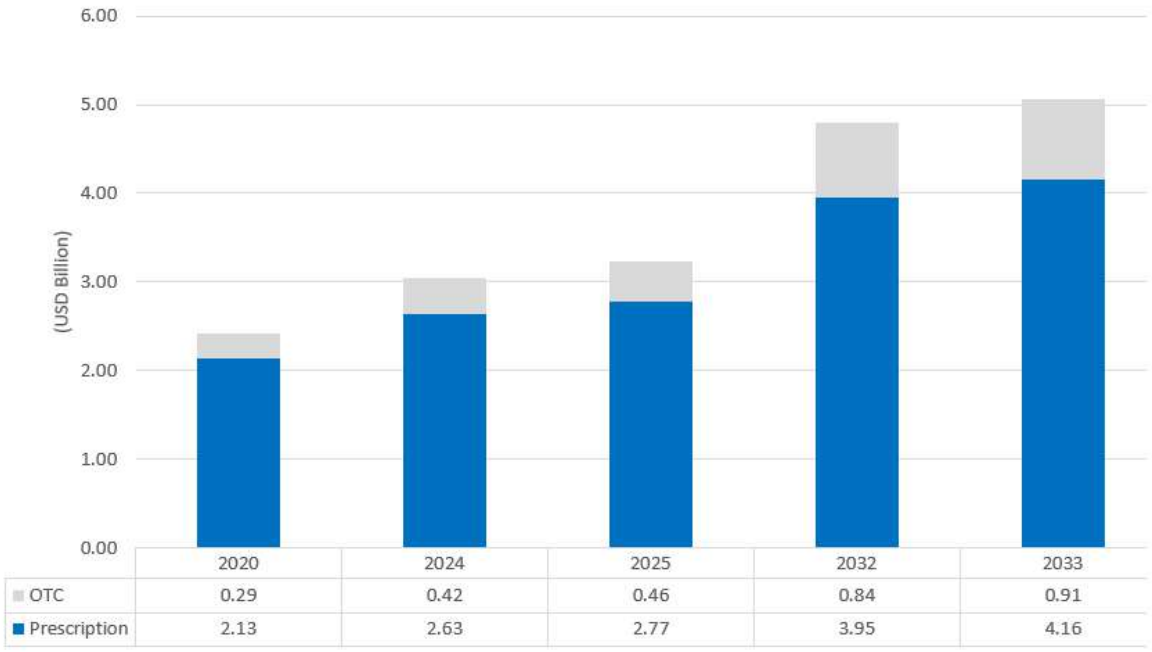
Additionally, controlled-release technologies, liquid-filled hard capsules, and modified-release tablets are anticipated to see demand increases, particularly in CNS and pain management therapies. The increasing incidence of chronic diseases, coupled with aging demographics and pressure on public health budgets, will further accelerate demand for high-quality, cost-efficient CDMO partnerships.

New Zealand Pharmaceutical Market Overview

New Zealand's pharmaceutical market is characterised by a distinct funding model and, historically, lower per capita pharmaceutical expenditure compared to many OECD countries, including Australia.

Despite the historical trends in per capita spending, specific segments within the New Zealand drug formulations market demonstrate robust growth. The Over-the-Counter (OTC)+Rx pharmaceuticals market is estimated to be valued at ~$3 billion in 2025 and is estimated to expand at a CAGR of 5.8% from 2025 to 2033, reaching $5 billion. This growth is driven by rising public awareness of general health issues and technological advancements in the pharmaceutical and healthcare sectors.

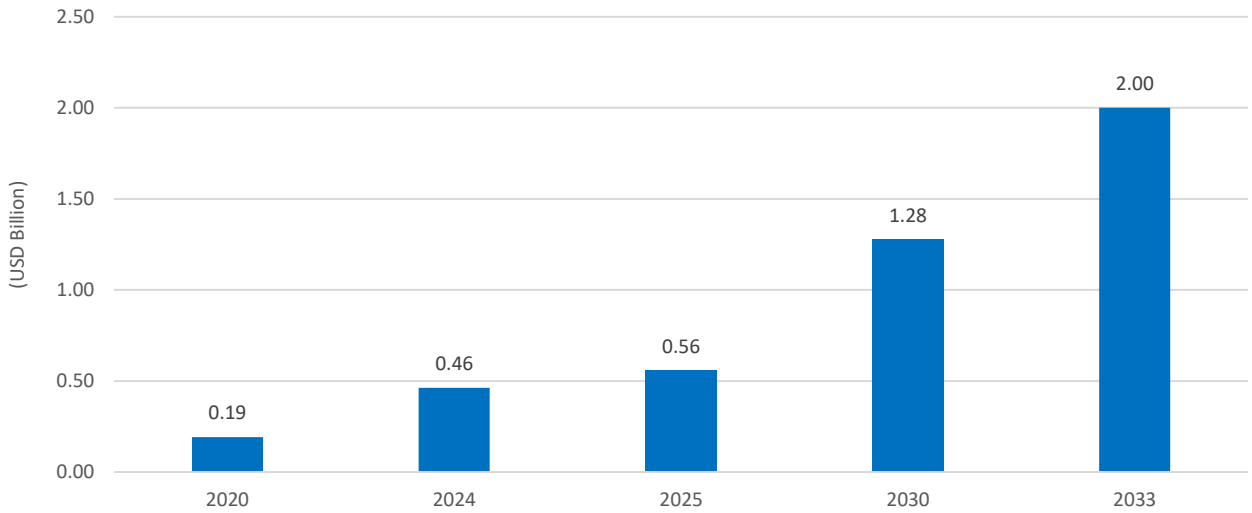
FIGURE 27: MARKET NEW ZEALAND PHARMA MARKET, BY OTC AND PRESCRIPTION MARKET, 2020-2033P, $ BN



Source: Marketysers analysis

Furthermore, the CDMO market in New Zealand is a significant and growing component, projected to rise from $0.56 billion in 2025 to $2.0 billion by 2033, representing a robust CAGR of ~17.3%. Contract manufacturing was the largest segment within this market, holding a revenue share of around 60% in 2023 and registering the fastest growth. This expansion is primarily attributed to the increasing prevalence of chronic and lifestyle diseases and the rising trend of outsourcing research and development processes.

FIGURE 28: NEW ZEALAND CDMO MARKET, 2020-2033P, $ BN



Source: Marketysers analysis

New Zealand's Unique Market Dynamics

New Zealand's pharmaceutical market operates under a unique funding model, primarily governed by PHARMAC, which negotiates drug prices and manages the Pharmaceutical Schedule. This centralised purchasing

body aims for equitable access to cost-effective medicines, but has resulted in New Zealand spending significantly less per capita on pharmaceuticals compared to Australia and other OECD countries. While this model ensures affordability and broad coverage, it also means that the introduction of new, innovative medicines can be slower, with listings occurring, on average, 32.7 months after Australia.

Recent legislative changes, such as the Medicines Amendment Bill, aim to speed up access to safe, effective medicines already approved overseas. This bill introduces a "new verification pathway" or "Rule of Two," allowing fast-track approvals for medicines authorised by two recognised overseas regulators (e.g., EMA, TGA, Health Canada, US FDA) within 30 working days, a significant reduction from the previous 400 working days. This change is expected to reduce delays and increase the availability of medications in New Zealand. The government has also made a significant investment of $1.774 billion for the Combined Pharmaceutical Budget over the forecast period to address cost pressures and ensure ongoing access to medicines.

The country's pharmaceutical industry has a strong focus on research and development, with potential to add value through the discovery of innovative compounds, development of novel compounds, and provision of R&D services to the global drug development industry. This R&D focus, coupled with increasing government initiatives and improving healthcare infrastructure, contributes to market growth.

Outlook by Therapeutic Area

While detailed market share data for specific therapeutic areas within New Zealand's drug formulation market is less granular than for Australia, the overall pharmaceutical market addresses a range of health issues. The growing prevalence of chronic and lifestyle diseases is a major factor driving market growth. This aligns with global trends where therapeutic areas like oncology, infectious diseases, neurology, haematology, respiratory, cardiovascular, and dermatology are key segments in formulation development outsourcing.

Key Players and Competitive Landscape

The New Zealand pharmaceutical landscape is shaped by a mix of local manufacturers, international generics suppliers, and specialised distributors aligned with the government’s centralised procurement system through PHARMAC. Among the most prominent local players is Douglas Pharmaceuticals, a vertically integrated company with strong manufacturing, R&D, and export capabilities. AFT Pharmaceuticals is another significant New Zealand-based entity, known for its branded generics and OTC products across Australasia and Southeast Asia.

In the generics and specialty medicines segment, companies such as Multichem NZ, Rex Medical, and Radiant Health play a critical role in sourcing and distributing affordable treatments to retail and hospital markets. Pharmaco (NZ) Ltd acts as a strategic commercial partner for various global manufacturers, offering regulatory, marketing, and distribution services across therapeutic areas. Link Healthcare, now part of Clinigen Group, supports the supply of niche and unregistered medicines, filling important therapeutic gaps.

Noumed Pharmaceuticals, while relatively new to the market, is actively building its presence by offering cost-effective, high-quality generics and prioritising consistent supply to meet PHARMAC’s stringent reliability expectations. The competitive landscape is further influenced by small-scale compounding facilities and clinical trial support providers, reflecting New Zealand’s growing role in early-phase pharmaceutical evaluation.

Regulatory Environment and Compliance

Australia: Therapeutic Goods Administration (TGA)

The Therapeutic Goods Administration (TGA) is Australia's national regulator, responsible for ensuring that all therapeutic goods meet strict safety, quality, and efficacy standards before they are supplied in the Australian market. The TGA operates under the Therapeutic Goods Act 1989, which outlines the products requiring approval, the standards they must meet, and how compliance is monitored and enforced. It is illegal to supply, advertise, or export regulated therapeutic goods in Australia without TGA approval or proper inclusion on the Australian Register of Therapeutic Goods (ARTG).

The TGA approval process involves several key steps: product classification, application submission with detailed technical and scientific evidence, TGA assessment, decision and inclusion on the ARTG, and ongoing compliance. The TGA typically takes 240 to 260 working days (around a full calendar year) from receiving a new medicine application to an approval decision. This timeframe is longer than that of the US Food and Drug Administration (FDA) (180 to 300 days). Delays can occur if the TGA requires additional safety or efficacy evidence not requested by other regions, or if new information about the drug emerges after overseas approval. To expedite the process, the TGA allows parallel applications for drug approval and Pharmaceutical Benefits Scheme (PBS) listing.

Risk and Challenges in the Australian and New Zealand Pharmaceutical Market

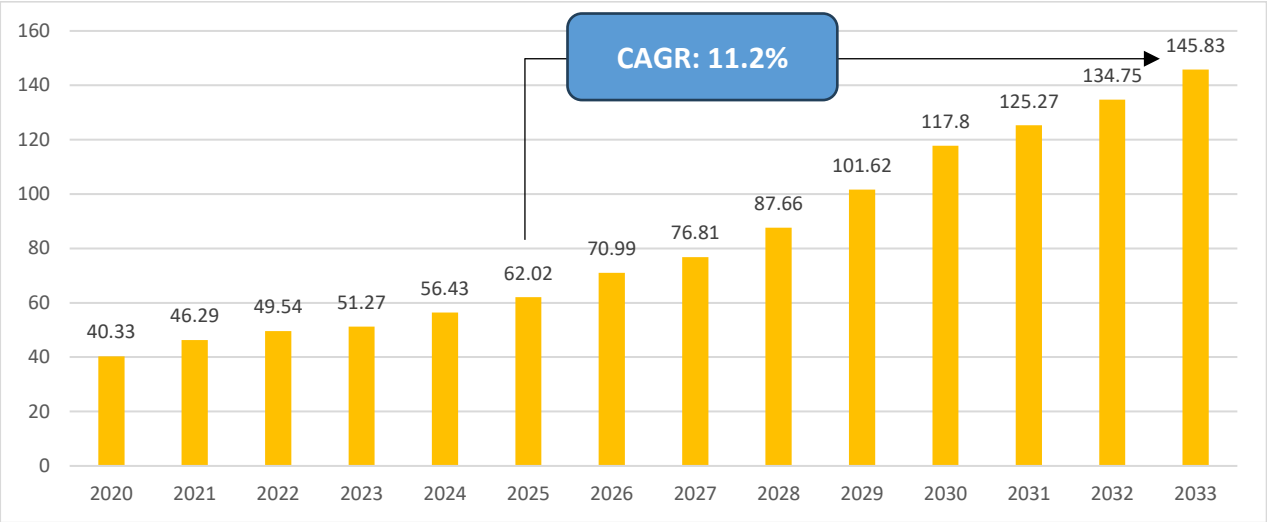
Despite the robust growth, the pharmaceutical markets in Australia and New Zealand face several challenges:

- **Supply Chain Disruptions:** Both nations heavily rely on global trade for pharmaceuticals and raw materials, making their supply chains vulnerable to disruptions. Australia imports 90% of its medications, including active pharmaceutical ingredients and excipients, leading to potential shortages if global supply is affected. Australia's relatively small market size compared to other OECD countries makes it less attractive to global suppliers during shortages, as they prioritise larger, more profitable markets.
- **Price Competition and Affordability:** While government schemes like PBS and PHARMAC ensure affordability, they can also make the market less attractive for pharmaceutical manufacturers due to underpinning pricing mechanisms. Traditional pharmacies face intensified price competition from discount retailers, necessitating a focus on quality, service, and strategic collaborations to maintain profitability.
- **Regulatory Timelines and Access to Medicines:** While Australia's TGA is a world-class regulatory agency, its approval process can be slower than some international counterparts, potentially delaying patient access to life-saving medicines. New Zealand has historically lagged in market access to modern medicines compared to other OECD countries due to its funding model and approval timelines. Although recent legislative changes aim to expedite approvals, the impact on overall market access remains to be fully realised.
- **Shortage of Skilled Professionals:** The pharmaceutical industry in Australia, like many other countries, experiences a scarcity of skilled professionals, including scientists, chemists, clinical researchers, and regulatory affairs associates. This makes it challenging for companies to attract and retain top talent amidst increasing competition.
- **Maintaining Profitability in a Competitive Market:** The competitive landscape, coupled with inflationary pressures and rising costs, necessitates strategic adjustments by pharmaceutical companies to maintain profitability.

Indian Pharmaceutical Market Overview

Changing disease patterns, increased affordability, access, awareness, and government and private insurance expansion are fostering increased demand and consumption of pharmaceutical drugs; however, high out of pocket expenditure keeps the demand in favour of affordable generics.

FIGURE 29. INDIAN PHARMACEUTICAL INDUSTRY SIZE, 2020-2033P, $ BN

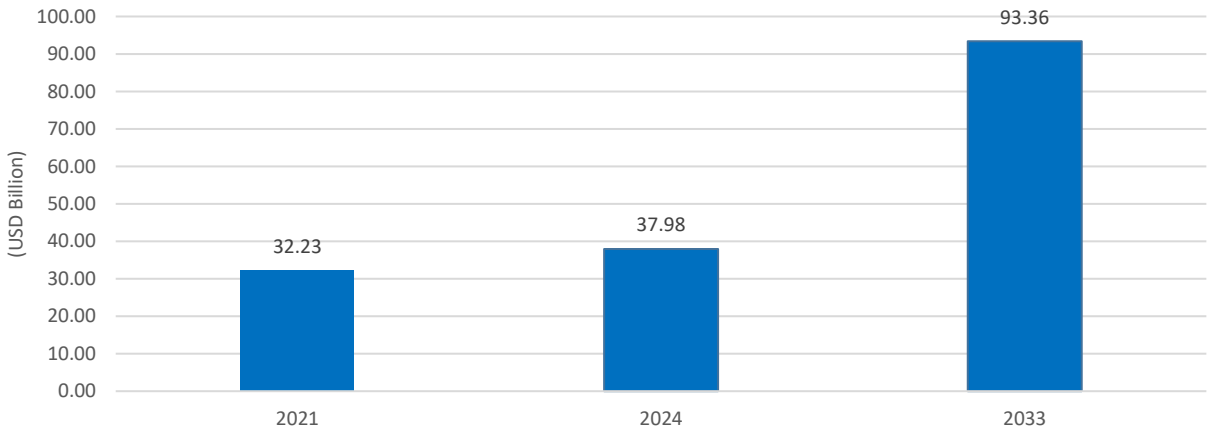


Source: Marketysers analysis

The Indian pharmaceutical industry is the world's third largest by volume and was estimated at $62 billion in 2025. It is expected to grow at a CAGR of 11.2% to reach $146 billion by 2033. The industry can be broadly classified into formulations and bulk drugs. Formulations can further be divided into domestic formulations and export formulations, both having almost an equal share in the market. At present, generic drugs constitute a large part of Indian exports.

The pharmaceutical market in India is dominated by generics, which account for ~90% of drug consumption in the country in terms of value.

FIGURE 30: INDIA GENERIC PHARMA MARKET, 2021–2033P, $ BN



Source: Marketysers analysis

Growth Drivers for the Indian Pharmaceutical Market

Increasing prevalence of chronic diseases:

India has a large and increasing patient pool with a high disease burden of communicable and non-communicable diseases, thereby providing a large market for the sale of drugs. For example, India contributes 15% of the global burden for highly prevalent diseases (respiratory infections, cardiovascular, diabetes, cervical cancer). The primary drivers of chronic diseases are social shifts, rapid urbanisation, detrimental physical environments, and unhealthy lifestyles. India is expected to undergo rapid urbanisation, with nearly an additional 50 million people expected in urban areas between 2023 and 2027. A sizable working-age group, coupled with this swift urbanisation process, contributes to a sedentary lifestyle, consequently elevating the risk of chronic diseases.

Growing product launches and investment by the pharmaceutical industry

Indian companies are strengthening product development and manufacturing capabilities to meet the growing demand for affordable, high-quality drugs in semi-regulated markets. The focus is increasingly shifting toward complex generics, biosimilars, and specialty formulations for both domestic and global markets.

Improved Drug access

In 2008, the Department of Pharmaceuticals launched Pradhan Mantri Bhartiya Janaushadi Pariyojana (PMBJP) to make generic medicines more affordable. Dedicated outlets known as Janaushadi Kendras, providing generic drugs at affordable prices, were opened under the scheme. With less than 100 Jan Aushadhi stores operational in 2014, the number has risen to 16,000+ as of June 2025, with a product basket of 2047 drugs and 300 surgical items. Besides affordability, the government is also focused on accessibility. For instance, as of June 2025, 1,77,617 Ayushman Arogya Mandir were functional in India.

Rise in insurance penetration

The increase in insurance penetration is allowing more and more of the Indian population to access healthcare across all cities and economic tiers. According to the IRDAI, the number of lives covered by insurance has increased from 482 million in FY18 to 678.93 million in FY23.

Rising government initiatives and support

The Indian pharmaceutical sector benefits from policies such as the Production-Linked Incentive (PLI) scheme, which has an outlay of ~₹2,300 crore in 2025-26 budget, aimed at enhancing the manufacturing ecosystem for essential drugs and boosting exports. In the budget 2025-26, the government allocated ~₹1,460 crore to develop bulk drug parks, intending to reduce dependency on imports for critical APIs and intermediates. Additionally, the notification of the Revised Schedule M Guidelines by the Government of India on December 28, 2023, is set to bring Indian pharmaceutical regulations at par with global standards.

Biologics and biosimilar development

Biologic drugs, providing targeted treatments for diseases like cancer and autoimmune disorders, are in high demand due to rising disease prevalence and an ageing population. The patent expirations of blockbuster biologics have fueled biosimilar development in India, with companies leveraging cost-effective production and regulatory support to capitalise on these opportunities.

Indian Drug Formulation Market Overview

The Indian drug formulation market, estimated at ~$47 billion in 2025, is projected to reach $109 billion by 2033, reflecting a robust CAGR of 11.2% over the period.

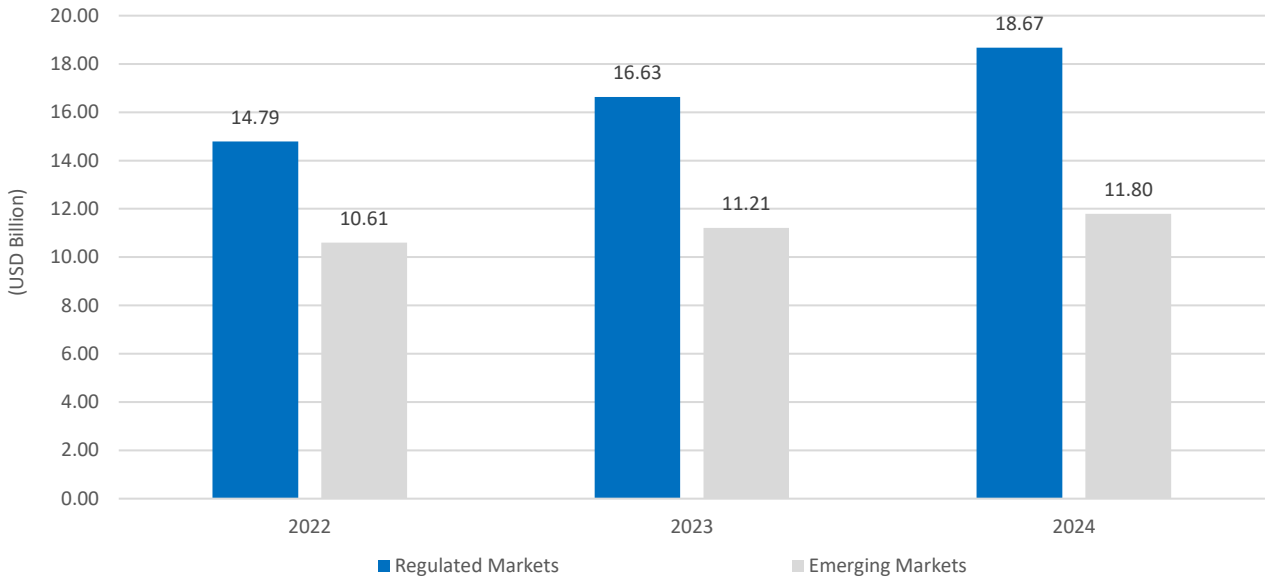
India has emerged as a global hub for pharmaceutical manufacturing, housing the largest number of USFDA-approved plants outside the United States. Indian companies enjoy a strong presence in highly regulated markets,

with a significant share in the US and EU prescription drug markets, while exporting to over 150 countries worldwide.

The industry benefits from an integrated ecosystem comprising state-of-the-art manufacturing infrastructure, highly skilled technical manpower, and leading pharmaceutical research and educational institutions. In addition, a well-developed base of allied industries—including contract research, clinical trials, and raw material supply—supports the sector's scale and competitiveness. This combination positions India not only as a low-cost manufacturing destination but also as a centre for innovation in complex generics, biosimilars, and specialty formulations.

India ranks third in the world in terms of volume and is the 11th largest in terms of value. Formulations and Biologics constituted the major portion of India's exports, followed by drug intermediates and bulk drugs. In FY24, the exports of formulation stood at $30 billion.

FIGURE 31: INDIA FORMULATION EXPORTS BY VALUE, 2022-2024E, $ BN



Source: Marketysers analysis

Outlook by Dosage Form

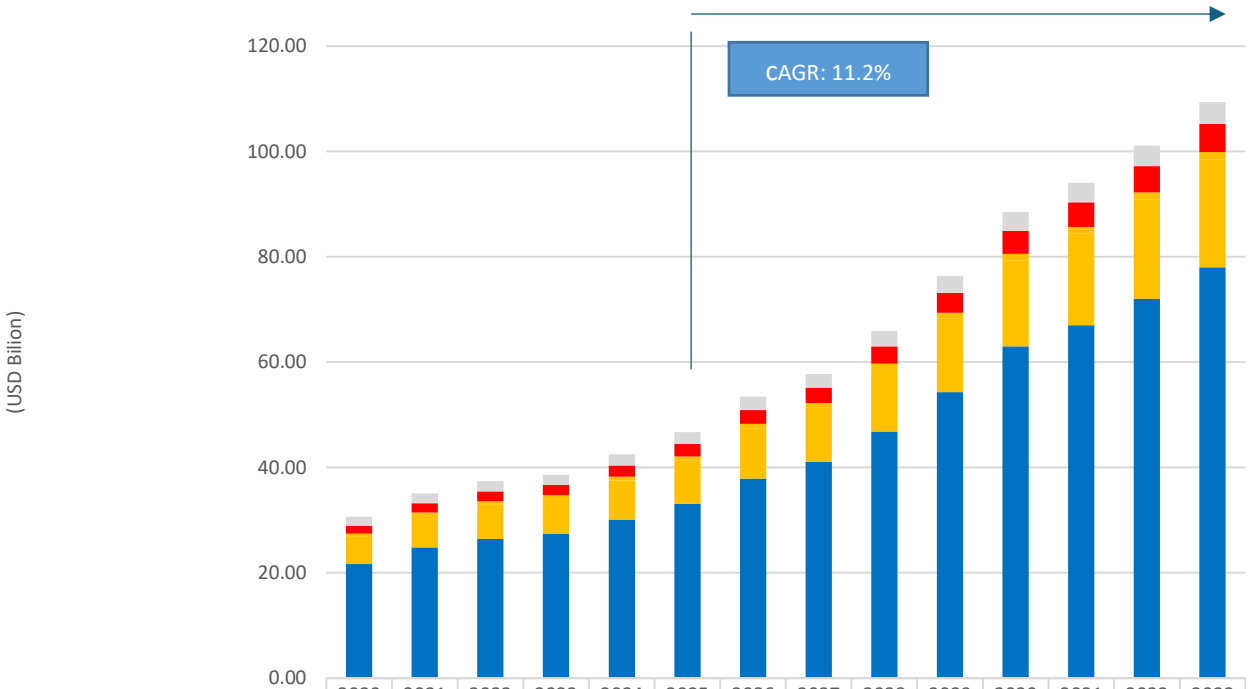
In contrast with global trends, 71% of the market is commanded by oral solids as opposed to the global average of 53%.

Oral solids have dominated the Indian pharma market, owing to ease of administration, patient comfort, flexibility in dosing, and ease of manufacturing- lower manufacturing costs translating to overall lower costs. Moreover, the market will continue to grow in the country, given the innovations in oral solid formulations ranging from modified release formats to orally disintegrating tablets, lipid-based formulations, coated particles, and multi-particulate systems, to name a few. Consequently, the oral solids segment is expected to grow at a CAGR of 11.3%, from $33 billion in 2025 to $78 billion by 2033.

At the same time, other formulations like injectables, inhalations, and liquids are also witnessing rapid growth. While injectables are preferred for fast-acting and precise dosing characteristics, topical formulations and inhalation products are preferred for their localised and disease-specific action. Injectable formulations are widely utilised across various therapeutic areas, including infectious diseases, oncology, diabetes, and cardiovascular

disorders. One of the key drivers of the demand for injectable formulations in India is the country's significant burden of infectious diseases. Injectable antibiotics, antivirals, and vaccines play an important role in combating diseases such as tuberculosis, malaria, and pneumonia. Furthermore, injectable formulations are widely used in India for the treatment of chronic conditions such as diabetes and cardiovascular diseases. Oral liquids have also gained popularity in paediatric and geriatric formulations, while implants are also beginning to gain traction in the country.

FIGURE 32. INDIAN DRUG FORMULATION INDUSTRY BY DOSAGE FORM, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	1.66	1.84	1.93	1.98	2.13	2.28	2.52	2.66	2.93	3.25	3.59	3.74	3.92	4.13
Topical	1.54	1.76	1.87	1.94	2.13	2.33	2.66	2.87	3.27	3.78	4.36	4.63	4.97	5.37
Other Parenteral Formulations	0.60	0.66	0.69	0.71	0.76	0.82	0.90	0.95	1.04	1.15	1.26	1.31	1.37	1.43
Injectable	5.18	5.99	6.42	6.66	7.38	8.17	9.44	10.28	11.85	13.89	16.27	17.39	18.80	20.47
Oral	21.66	24.82	26.48	27.37	30.13	33.12	37.92	41.03	46.85	54.33	63.01	67.00	72.07	78.00

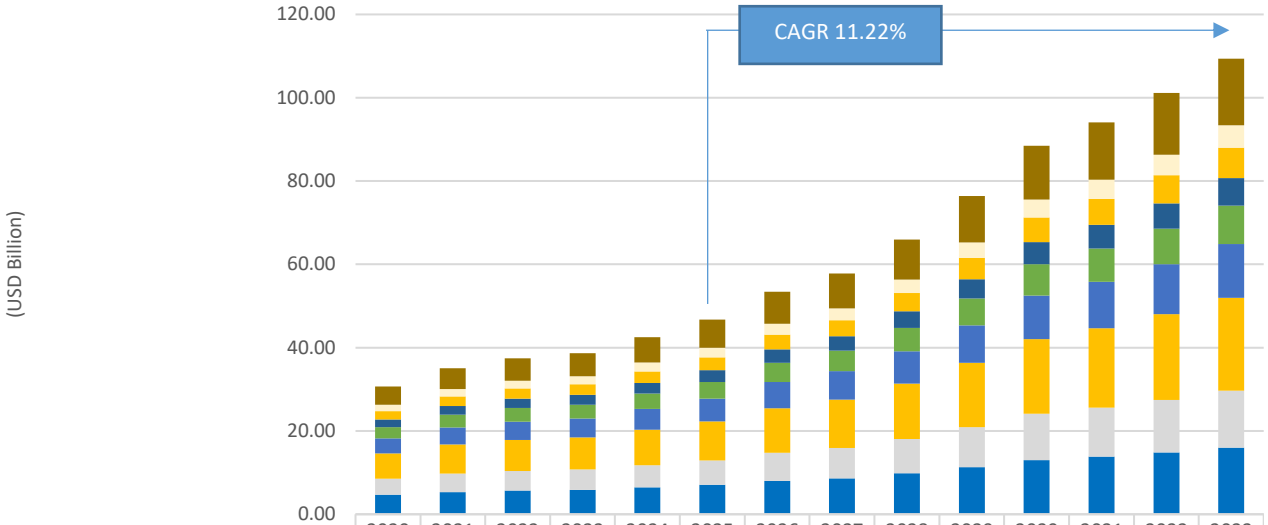
Source: Marketysers analysis

Outlook by Therapeutic Area

The top 3 therapeutic areas of cancer, infectious diseases, and Cardiovascular Diseases (CVS) are expected to contribute to 48% of the market in 2025.

Growth is broad-based across therapeutic areas, with oncology emerging as the largest and fastest-growing segment. Diabetes, cardiovascular diseases, and infectious diseases also represent major therapeutic areas, supported by India’s rising disease burden and increasing access to advanced treatments. Autoimmune, dermatological, and central nervous system disorders are gaining traction, reflecting growing awareness, earlier diagnosis, and greater adoption of biologics and specialty drugs. This diversified therapeutic mix underscores India’s position as one of the most dynamic formulation markets globally, driven by both domestic demand and export opportunities.

FIGURE 33. INDIAN DRUG FORMULATION INDUSTRY BY THERAPEUTIC AREA, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	4.36	5.01	5.35	5.53	6.10	6.72	7.71	8.35	9.56	11.11	12.92	13.75	14.81	16.05
Dermatological Disorders	1.53	1.74	1.86	1.92	2.10	2.31	2.63	2.84	3.24	3.74	4.32	4.59	4.92	5.32
Autoimmune Diseases	2.01	2.31	2.46	2.54	2.80	3.08	3.54	3.83	4.38	5.08	5.90	6.28	6.76	7.32
Central Nervous System Disorders	1.84	2.11	2.25	2.33	2.56	2.82	3.23	3.49	3.98	4.62	5.35	5.69	6.12	6.63
Respiratory Diseases	2.67	3.04	3.24	3.34	3.67	4.02	4.58	4.94	5.62	6.48	7.48	7.94	8.52	9.19
Diabetes	3.58	4.11	4.38	4.53	4.99	5.49	6.29	6.80	7.77	9.02	10.47	11.14	11.98	12.97
Cancer	6.08	6.98	7.45	7.70	8.49	9.35	10.72	11.61	13.28	15.44	17.94	19.09	20.56	22.28
Cardivascular Diseases	3.88	4.43	4.72	4.88	5.36	5.89	6.72	7.27	8.28	9.58	11.08	11.77	12.65	13.67
Infectious Diseases	4.70	5.35	5.69	5.87	6.44	7.05	8.02	8.65	9.82	11.31	13.03	13.82	14.82	15.98

Source: Marketysers analysis

Challenges and Risks in the Indian Pharmaceutical Market

High development costs: High development costs represent a significant barrier to entry and expansion in the Indian drug formulations market. The process of developing new drugs, from discovery to commercialisation, involves substantial investments in research, clinical trials, regulatory compliance, and manufacturing. Despite lower labor costs in India, R&D and compliance with international standards contribute to significant expenditure, especially for complex formulations and biologics. Smaller companies struggle to compete with larger players, and the high risk of failure in drug development compounds financial burdens.

Complex manufacturing processes: Complex manufacturing processes pose significant challenges to the sector's growth. Stringent quality control, regulatory compliance, and specialised equipment increase production costs and time-to-market. Regulatory bodies like the FDA and CDSCO impose strict guidelines, requiring significant investment in infrastructure and training, which adds strain on resources. Additionally, evolving drug formulations, such as personalised medicine, demand advanced technologies and expertise.

Drug delivery challenges: One of the primary challenges is ensuring efficient and targeted delivery of drugs to the intended site of action within the body. Many drugs face barriers such as poor solubility, rapid metabolism, and limited bioavailability, which can reduce their efficacy and therapeutic benefits. Overcoming these challenges requires innovative drug delivery technologies that can enhance drug stability, prolong circulation time, and improve tissue penetration, thereby maximising therapeutic outcomes. Moreover, the complexity of formulating drugs for various routes of administration adds another layer of challenge for pharmaceutical companies. Different routes, such as oral, parenteral, transdermal, and inhalation, require specific formulation approaches tailored to

the physiological and anatomical characteristics of the target site. Achieving optimal drug formulations that balance factors such as drug release kinetics, tissue compatibility, and patient convenience demands extensive research and development efforts.

Dependence on China for APIs: India's pharmaceutical manufacturing ecosystem is heavily reliant on China for Active Pharmaceutical Ingredients (APIs). This dependency exposes the industry to significant vulnerabilities, especially during geopolitical tensions or disruptions in global logistics. The COVID-19 pandemic was a stark reminder of this fragility, as supply shortages from China impacted drug production timelines. Additionally, concerns around the consistency and quality of certain imported APIs pose reputational risks for Indian manufacturers, particularly in regulated markets. Although government-led incentives aim to boost domestic API manufacturing, progress remains gradual due to high setup costs, technical constraints, and scale inefficiencies.

Intellectual Property Rights (IPR) and Patent Issues: India's patent framework continues to be a contentious area, particularly with global innovators. While the country's IP regime supports the production of affordable generics by preventing patent evergreening and allowing compulsory licensing, it often results in legal friction with multinational pharma companies. The long-standing dispute involving Novartis' Glivec highlighted the divide between public health priorities and proprietary rights. Furthermore, India's obligations under the TRIPS agreement limit policy flexibility in accommodating public health needs. Striking the right balance between encouraging domestic innovation, ensuring access to affordable medicines, and upholding international IP norms remains an ongoing policy and operational challenge.

Overview of Key Government Schemes

- **Jan Aushadhi Pariyojana – Accessibility and Market Penetration:** The Jan Aushadhi Pariyojana is a government initiative launched to provide affordable, high-quality generic medicines to the public through dedicated retail outlets known as Pradhan Mantri Bhartiya Janaushadhi Kendras. This scheme aims to address the high costs associated with branded pharmaceuticals by promoting generic drug usage, making essential medications accessible to a larger demographic. The Jan Aushadhi Pariyojana not only aids low-income groups but also enables significant market penetration of generics, fostering competition and encouraging domestic pharmaceutical manufacturers. The scheme is also helping to shift consumer preferences toward generics, indirectly promoting local production and innovation within India's pharmaceutical industry.

  In 2008, the Department of Pharmaceuticals launched Pradhan Mantri Bhartiya Janaushadi Pariyojana (PMBJP) to make generic medicines more affordable. Dedicated outlets known as Janaushadi Kendras, providing generic drugs at affordable prices, were opened under the scheme. With less than 100 Jan Aushadhi stores operational in 2014, the number has risen to 16,000+ as of June 2025, with a product basket of 2047 drugs and 300 surgical items.

- **Ayushman Bharat:** The Ayushman Bharat program, one of the world's largest health insurance initiatives, targets vulnerable populations by providing coverage of up to INR 5 lakh per family per year for secondary and tertiary care. This scheme has had a transformative impact on domestic healthcare demand, increasing the need for affordable and accessible pharmaceuticals and expanding healthcare services across the country. As of June 2025, 1,77,617 Ayushman Arogya Mandir were functional in India. With enhanced funding and support from Ayushman Bharat, pharmaceutical companies benefit from a growing demand for drugs, treatments, and medical supplies to meet increased healthcare service utilszation. By creating a significant demand pull in the domestic market, Ayushman Bharat has strengthened the Indian pharmaceutical sector, prompting both established firms and smaller manufacturers to innovate and expand their portfolios to meet the needs of the healthcare infrastructure.

Together, *Jan Aushadhi Pariyojana* and *Ayushman Bharat* form an integral part of India's regulatory framework, driving affordability, accessibility, and growth in the domestic pharmaceutical sector while encouraging broader public health improvements.

Impact of Regulatory Changes on Indian Pharmaceutical Industry

- **UCPMP guidelines – compliance and ethical marketing practices:** The Uniform Code for Pharmaceuticals Marketing Practices (UCPMP) guidelines represent a significant step in fostering ethical marketing and compliance standards within the Indian pharmaceutical sector. These guidelines, though currently voluntary, aim to ensure that companies maintain ethical interactions with healthcare professionals, prohibit extravagant incentives, and promote transparency. In response to increasing scrutiny, many companies are investing in training programs and monitoring mechanisms to enhance adherence. There is, however, growing advocacy for making UCPMP mandatory, which would likely create a uniform compliance environment across the industry, promoting ethical practices and improving patient trust.
- **Evolving export regulations for injectables and formulation:** India's pharmaceutical exports, especially in injectables and formulations, are subject to evolving regulatory requirements aimed at maintaining global quality standards. Recently, stricter regulations on product quality, storage conditions, and certification processes have been implemented, particularly in response to quality concerns in key export markets like the United States and Europe. These new standards necessitate upgrades in production facilities, with a focus on enhanced quality control and compliance with Good Manufacturing Practices (GMP). As global regulatory frameworks become more stringent, India's formulation and injectable manufacturers must continually adapt to meet international quality benchmarks, thereby reinforcing the nation's position as a leader in affordable and high-quality pharmaceuticals.
- **Revised Schedule M Guidelines:** The notification of the Revised Schedule M Guidelines by the Government of India on December 28, 2023, aims to align Indian pharmaceutical regulations with global standards. The revised guidelines place significant emphasis on manufacturing premises, plant, and equipment, in addition to existing GMP requirements. The recent implementation of revised Schedule M under the Drugs and Cosmetics Act has created significant challenges for MSME pharmaceutical companies in India, particularly those with turnovers below ₹250 crore. The regulatory changes mandate stricter compliance with GMP standards, requiring substantial investments in facility upgrades, machinery, and technical improvements. Only around 2,000 units already meet WHO GMP certification as of early 2025, leaving about 6,500 MSME manufacturers still required to upgrade to meet the new norms, including infrastructure, equipment, and quality systems. While large firms faced a deadline of June 28, 2024, smaller manufacturers must comply by December 2025, sparking concerns of shutdowns due to financial and infrastructural constraints.

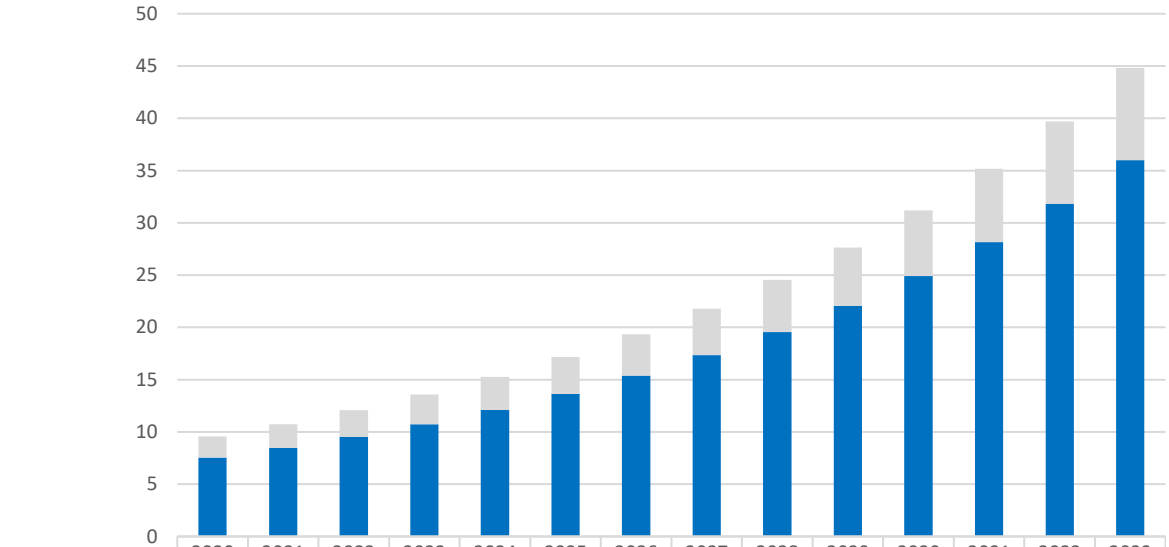
Indian CDMO Market

Indian CDMOs are increasingly participating in larger parts of the pharma value chain, from drug discovery to commercialisation across multiple geographies, in response to evolving trends in the global pharmaceutical industry.

Indian CDMO segment to sustain its strong growth trajectory over the next 10 years.

The market is estimated at $17 billion in 2025 and is projected to grow at a CAGR of 12.7% to reach $45 billion by 2033. Growth will be underpinned by increasing outsourcing of development and manufacturing activities by both Indian and multinational pharmaceutical companies, particularly for complex small molecules and biologics. Rising demand for cost-efficient, high-quality manufacturing, coupled with India's established talent base and regulatory compliance capabilities, is expected to further strengthen the country's position as a global CDMO hub.

FIGURE 34. INDIA CDMO MARKET SIZE, 2020-2033P, $ BN



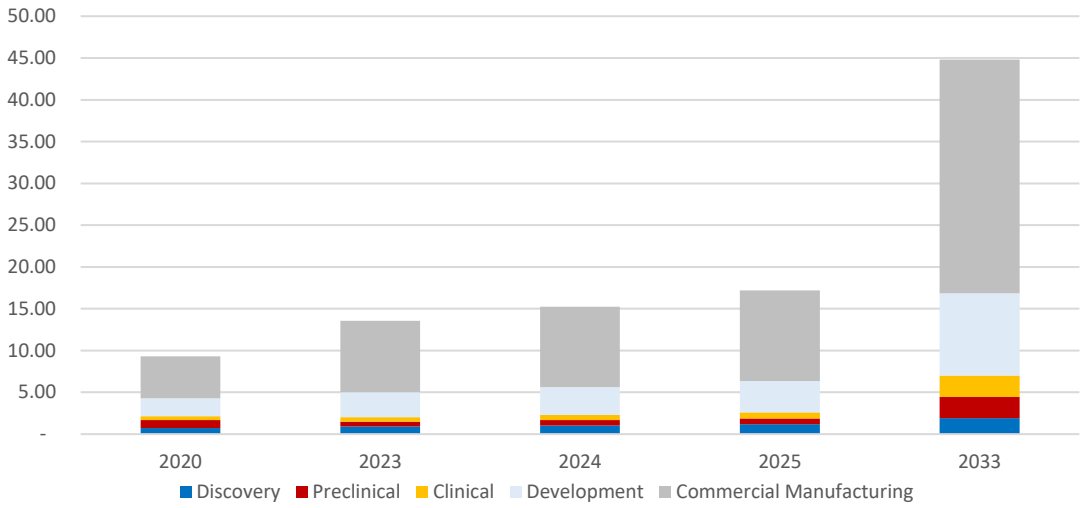
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Biologics	2	2	3	3	3	4	4	4	5	6	6	7	8	9
Small Molecules	8	8	10	11	12	14	15	17	20	22	25	28	32	36

Source: Marketysers analysis

By product type, small molecules dominate the market, contributing the majority share, while biologics are steadily gaining traction with higher growth rates, supported by increasing biologics R&D and biosimilars demand. Small molecules are expected to expand from $14 billion in 2025 to $36 billion in 2033, while biologics will grow from $4 billion to $9 billion over the same period.

By value chain segment, commercial manufacturing accounts for the largest share of the market, reflecting India's role as a global hub for large-scale, cost-efficient production. At the same time, upstream activities—including discovery, preclinical, clinical, and development services—are witnessing rising outsourcing, particularly from multinational pharmaceutical companies seeking to leverage India's scientific expertise and cost advantages. Together, these trends underscore India's evolution from primarily a low-cost manufacturing base into a fully integrated CDMO hub spanning the entire pharmaceutical value chain, with opportunities across both small molecules and biologics.

FIGURE 35: INDIA CDMO, BY FUNCTION, 2020-2033P, $ BN



Source: Marketysers analysis

Key Growth Drivers for the Indian CDMO Market are:

Increasing pharmaceutical outsourcing to CDMOs for cost reduction: Outsourcing to CDMOs allows pharmaceutical firms to bypass significant capital investment in infrastructure and labour, thus reducing operational costs. CDMOs can leverage economies of scale, optimising production for multiple clients within a shared facility, which drives down per-unit costs and expedites time to market. By partnering with CDMOs, companies can better allocate resources to core competencies, such as drug discovery and development, while leaving manufacturing to specialists, enhancing overall efficiency.

Strong relationships with top pharmaceutical clients enhancing repeat business: CDMOs with established, strong relationships with major pharmaceutical clients benefit from high levels of repeat business. Trust and consistent delivery of high-quality products are essential for fostering these long-term partnerships, as clients prefer proven CDMOs with demonstrated expertise in regulatory compliance and large-scale manufacturing. Such relationships ensure a steady demand pipeline, providing CDMOs with recurring projects and enabling stable revenue streams.

Rapidly expanding biologics and complex drug molecule sectors: The growth of biologics and complex drug molecules has significantly boosted demand for specialised CDMO services, as these products require sophisticated manufacturing capabilities and stringent quality controls. Biologics, in particular, involve intricate production processes such as cell culture and recombinant DNA technologies that traditional pharmaceutical facilities may lack. With new biologics and complex drugs entering the pipeline, CDMOs have become critical partners, enabling faster production ramp-up and meeting the stringent requirements of these high-value products.

Growing need for scalable solutions in clinical to commercial-scale production: CDMOs provide flexible, scalable manufacturing capabilities that can support small batch sizes for early clinical trials and transition smoothly to large-scale production for market launch. This scalability is essential to accommodate varying production demands across different drug development stages. CDMOs with advanced, modular facilities can quickly adapt their capacity, allowing for rapid scale-up or scale-down as needed. By ensuring seamless scalability, CDMOs support faster time-to-market and help pharmaceutical companies minimise the risks and costs associated with in-house capacity expansion, making them key strategic partners in drug development.

Rising Demand for Small-Molecule and Complex APIs in the CDMO Market: Small-molecule drugs, which remain central to pharmaceutical formulations, are becoming increasingly complex in structure, requiring specialised capabilities in synthesis, scaling, and quality control. As pharmaceutical companies face challenges in meeting production and regulatory standards, they are turning to CDMOs with advanced technological expertise in handling complex chemistries and regulatory requirements. The need for complex APIs, especially in oncology, cardiology, and central nervous system therapeutics, is expected to accelerate CDMO market growth. CDMOs with state-of-the-art infrastructure, specialised teams, and compliance with stringent regulatory standards can capitalise on this opportunity by supporting the production of intricate molecular structures that demand precision and high-level synthesis expertise.

Key Market trends in Indian CDMO market

Strong Momentum in Formulations and Research-Based Contract Services: India's CDMO sector is experiencing robust expansion, driven by increasing demand for outsourcing. This growth is primarily supported by a combination of patent expirations globally and the growing tendency of multinational pharmaceutical companies to externalise development and production functions.

Large-Scale Investments by Indian Players in High-Complexity Capabilities: Leading Indian pharmaceutical companies are undertaking substantial capital investments to expand their CDMO operations and meet rising global demand. Firms such as Aragen Life Sciences, Aurigene, Divi's Laboratories, Laurus Labs, and Jubilant Pharmova are enhancing infrastructure to support complex manufacturing, including biologics and sterile injectables. This includes new greenfield facilities, capacity expansions, and international acquisitions. These efforts reflect a deliberate move toward high-value offerings that require advanced technological platforms and stringent regulatory compliance, positioning Indian players as global-scale, innovation-capable CDMOs.

Growing Focus on Next-Generation Therapeutics and Specialised Services: The Indian CDMO industry is shifting toward complex and high-growth therapeutic categories beyond conventional small molecules. Companies are now building capabilities in biologics, cell and gene therapies, nucleic acid-based treatments, and antibody-drug conjugates (ADCs). This evolution is driven by the increasing demand from biotechnology and specialty pharma clients who are looking for integrated partners capable of managing early-stage development through to commercial manufacturing. Indian service providers are responding with specialised facilities, skilled scientific talent, and enhanced compliance protocols, enabling deeper engagement across the drug development lifecycle.

Strategic Policy Support and Global Supply Chain Realignment: Favourable government policies such as the Production Linked Incentive (PLI) scheme, combined with India's cost competitiveness and regulatory readiness, are significantly enhancing the country's attractiveness as a global CDMO destination. Many pharmaceutical clients are actively diversifying their supplier base due to geopolitical and supply chain risks, with India emerging as a preferred partner. The presence of a large number of US FDA and EU-approved manufacturing sites in the country further strengthens its position. With strong institutional support and growing infrastructure, India is well-placed to scale its CDMO offerings and cater to the global pharmaceutical ecosystem with reliability and agility.

TABLE 8. KEY SUCCESS FACTORS FOR GLOBAL VS. INDIA CDMOS (2025)

Key Factor	Global CDMOs	Indian CDMOs
Regulatory Excellence	Consistently operate under stringent USFDA, EMA, and PMDA frameworks	Improving alignment with global standards; increased audit readiness is a top priority
Scientific Capability	Strong expertise across complex biologics, advanced therapies, and drug delivery	Gaining ground in sterile injectables, HPAPIs, and biologics through targeted investments
Integrated Service Offering (End-to-End)	Offer end-to-end discovery-to-commercialisation platforms	Transitioning from standalone manufacturing to integrated CRDMO models
Cost-Quality Balance	Emphasise value-added innovation with premium pricing	Competitive cost advantage; focus on enhancing quality to match regulated market expectations
Digital Enablement	Adopt advanced technologies like AI, digital twins, and e-QMS	Gradual adoption; digitalisation seen as a differentiator for global client engagement
Client-Centric Delivery	Operate on long-term strategic partnerships with innovation-driven models	Flexible and scalable engagement models; relationship-building still maturing
Sustainability and ESG Focus	ESG metrics and compliance integral to partner selection	ESG practices evolving; alignment with green manufacturing and compliance norms gaining traction

Source: Marketysers analysis

Challenges and Risks in the Indian CDMO Market

- **Intellectual Property (IP) risks in outsourced development:** When companies outsource development processes to CDMOs, they often share sensitive, proprietary information such as patented formulations, specialised manufacturing techniques, and trade secrets. This knowledge transfer poses a risk of IP infringement, misappropriation, or unauthorised use, especially if the CDMO fails to uphold rigorous security protocols. Furthermore, cross-border collaborations exacerbate these risks, as different countries enforce varying IP laws and protection standards. Companies may be hesitant to outsource due to these IP concerns, thereby restricting the overall growth of the CDMO market.

- **High cost of skilled workforce and technology:** CDMOs rely on specialised talent, including chemists, biotechnologists, and regulatory compliance experts, to deliver high-quality development and manufacturing services. However, the demand for such skilled professionals, coupled with industry competition, has driven up salaries and benefits. Additionally, cutting-edge equipment and technology—such as bioreactors, digital analytics platforms, and continuous manufacturing systems, are essential to meet industry standards and regulatory expectations. Smaller or mid-sized CDMOs may struggle to afford these resources, leading to limitations in scaling operations or enhancing service quality.

- **Maintaining quality:** As CDMOs expand globally, they must navigate a landscape where each country or region may have distinct regulatory frameworks, such as the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), or Japan's Pharmaceuticals and Medical Devices Agency (PMDA). Moreover, ensuring real-time quality monitoring and corrective actions across borders can be logistically difficult, especially in regions with limited digital infrastructure or regulatory oversight. These quality compliance challenges not only risk regulatory delays and product recalls but also threaten CDMO's reputation and client relationships.

- **Environmental compliance pressures and ESG mandates:** With increasing scrutiny from global clients and regulators, Indian CDMOs are now under heightened pressure to align with stringent Environmental, Social, and Governance (ESG) standards. The government has also tightened norms under the Central

Pollution Control Board (CPCB) and state-level authorities, especially concerning waste disposal, effluent treatment, and carbon emissions. CDMOs operating in pharmaceutical clusters such as Hyderabad and Gujarat are facing rising compliance costs and operational disruptions due to mandatory upgrades in environmental infrastructure. Furthermore, global sponsors, particularly from Europe and North America, are demanding demonstrable sustainability metrics as part of vendor qualification processes. This rising emphasis on environmental compliance is placing a significant financial and operational burden on CDMOs, particularly those lacking capital flexibility or sustainability expertise, thereby constraining scalability and competitiveness.

Competitive Landscape

Competitive Landscape in Domestic Formulation Market

Attractive economics and relatively less strict regulatory framework have, however, led to more than 3,000 companies and almost 10,000 manufacturing units with significant variation in quality standards. Industry consolidation is expected to accelerate as players seek integrated capabilities and larger scale.

The Indian domestic formulation industry can be categorised into the chronic therapies segment and acute therapies segment. The chronic segment mainly comprises of anti-diabetic, cardiovascular, oncology etc. The acute segment mainly comprises of anti-infectives, gastro-intestinal, pain and analgesics etc. Marketysers has evaluated some of the key players across the Indian formulation market which is given below. Marketysers has considered these peers based on their production capacity, capabilities and revenue profile vis-à-vis Sai Parenteral's Limited. Note that the list of competitors above is an indicative list and not an exhaustive list.

TABLE 10. FINANCIAL ANALYSIS OF SELECT INDIAN FORMULATION COMPANIES, FY25, INR MN

Parameter	Senores	Gland Pharma	Ajanta Pharma	Alembic	Caplin	SPL
	FY25	FY25	FY25	FY25	FY25	FY25
Revenue from Operations[1]	3,982.50	56,165.04	46,481.04	66,720.80	19,374.70	1,631.06
EBITDA[2]	1,089.60	14,825.32	13,539.84	10,507.84	7,433.60	394.35
EBITDA Margin (%)[3]	27.36%	26.40%	29.13%	15.75%	38.37%	24.18%
PAT[4]	583.40	6,985.26	9,203.82	5,820.08	5,410.90	144.54
PAT Margin (%)[5]	14.65%	12.44%	19.80%	8.72%	27.93%	8.90%
Total Borrowings[6]	3,047.68	2,692.14	25.90	11,955.74	5.50	939.54
Net worth[7]	8,122.40	91,507.41	37,902.90	51,895.20	28,863.90	957.79
Return on Net Worth (RONW) (%)[8]	7.18%	7.63%	24.28%	11.22%	18.75%	15.00%

Return on Capital Employed (ROCE) (%)[9]	9.34%	14.91%	30.11%	14.66%	23.34%	28.90 %
Fixed Assets Turnover Ratio[10]	2.10	1.50	2.86	2.64	3.65	3.76

Source: Annual Reports, DRHP, MCA, Marketysers analysis
Note: Data for SAI Parenteral's Limited is as of FY25 provided by management

Notes:
1) Revenue from operations is calculated as revenue from operating activities; 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income; 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations; 4) PAT represents net profit after tax for the year; 5) PAT Margin is calculated as PAT divided by revenue from operations; 6) Total Borrowings include current and non-current borrowings; 7) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; 8) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year; 9) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances; 10) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year.

Competitive Landscape in the Indian CDMO Market

Indian CDMO is a fragmented and unorganised market characterised by several small-scale, privately owned businesses and only a handful of large-scale companies dominating the market.

Like the global CDMO market, the Indian CDMO market is highly fragmented and, similar to the global market, it is also consolidating. Trends of consolidation are evident in the global CDMO market with high-profile acquisitions such as Cambrex Corporation's acquisition of Snapdragon Chemistry, Inc. and Catalent, Inc.'s (Catalent) acquisition of Metric Contract Services, to name a few. M&A enables CDMOs to acquire new capabilities, enhance their services, and provide comprehensive solutions to customers.

While global companies are consolidating to offer end-to-end services, M&A in the Indian landscape is more geared toward capacity expansion to meet high-volume demands in the country. For instance, Akums acquired a facility from Ankur Drugs and Pharma Ltd. to increase the production of oral tablets and liquids. It also acquired Parabolic Drugs Ltd. to augment the production capacity for APIs. Likewise, Synokem Pharmaceuticals Ltd. (Synokem Pharma), backed by private equity firm TA Associates, has acquired a 74% stake in Nitin Lifesciences Limited to access injectable capabilities.

Marketysers has evaluated some of the key players across the Indian CDMO market which is given below. Marketysers has considered these peers based on their production capacity, capabilities and revenue profile vis-à-vis Sai Parenteral's Limited. Note that the list of competitors above is an indicative list and not an exhaustive list.

TABLE 13. FINANCIAL ANALYSIS OF SELECT INDIAN CDMOS, FY25, INR MN

Parameter	Senores	Sai life sciences	Innova Captab	Akums	Windlass	SPL
	FY25	FY25	FY25	FY25	FY25	FY25
Revenue from Operations[1]	3,982.50	16,945.70	12,436.76	41,181.58	7,598.78	1,631.06
EBITDA[2]	1,089.60	4,424.40	1,982.00	5,332.99	1,121.25	394.35
EBITDA Margin (%)[3]	27.36%	26.11%	15.94%	12.95%	14.76%	24.18%
PAT[4]	583.40	1,701.32	1,282.58	3,437.77	609.94	144.54
PAT Margin (%)[5]	14.65%	10.04%	10.31%	8.35%	8.03%	8.90%
Total Borrowings[6]	3,047.68	1,286.36	3,360.70	809.82	293.68	939.54
Net worth[7]	8,122.40	21,283.54	9,594.17	30,636.11	5,057.72	957.79
Return on Net Worth (RONW) (%)[8]	7.18%	7.99%	13.37%	11.22%	12.06%	15.00%
Return on Capital Employed (ROCE) (%)[9]	9.34%	12.52%	14.13%	11.80%	16.47%	28.90%
Fixed Assets Turnover Ratio[10]	2.10	1.43	1.62	3.35	3.89	3.76

Source: Annual Reports, DRHP, MCA, Marketysers analysis
Note: Data for SAI Parenteral's Limited are provisional financial statements as of FY25 provided by management
Notes:
1) Revenue from operations is calculated as revenue from operating activities; 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income; 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations; 4) PAT represents net profit after tax for the year; 5) PAT Margin is calculated as PAT divided by revenue from operations; 6) Total Borrowings include current and non-current borrowings; 7) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; 8) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year; 9) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances; 10) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 35, 278 and 348, respectively, 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.

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 35, 161 and 348, respectively as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Sai Parenteral Limited on a consolidated basis, and references to "the Group", "we", "us", "our", are to Sai Parenteral Limited, its Subsidiaries on a consolidated basis.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, see "Restated Consolidated Financial Information" on page 278. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, the industry and market information contained in this section has been derived from industry report titled "Drug Formulation and CDMO Market" dated September, 2025 (the "Marketysers Report" and the date of the R&D Report, the "Report Date") which is exclusively prepared for the purpose of the Offer and issued by Marketysers Global Consulting LLP **("Marketysers")** and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Issue. Marketysers was appointed pursuant to an engagement letter entered into with our Company dated April 17, 2024. Marketysers is not related in any other manner to our Company. The data included herein includes excerpts from the Marketysers Report and may have been re-ordered by us for the purposes of presentation. Further, the Marketysers Report was prepared on the basis of information as of specific dates and opinions in the Marketysers Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Marketysers has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy. A copy of the Marketysers Report is available on our Company's website at https://www.saiparenterals.comfrom the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. Further, the R&D Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the Marketysers Report. The views expressed in the Marketysers Report are that of Marketysers.*

Overview

Our Company is a diversified pharmaceutical formulations company with capabilities in research, development and manufacturing. We are in the business of (i) Branded Generic Formulations and (ii) Contract Development and Manufacturing Organisation ("CDMO") products and services for the domestic and international markets. Our Company's portfolio includes formulation products across various therapeutic areas like cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology with offerings across dosage forms such as injectables, tablets, capsules, liquid orals and ointments. In the injectables segment, we have capabilities in sterile manufacturing for critical care and penicillin-based therapies, offering delivery systems that include dry powder injections, pre-filled syringes, ampoules, and vials.

We manufacture and sell Branded Generic Formulations to a diverse customer base, including central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market. We started our export business in Fiscal 2023 after acquiring two internationally accredited manufacturing units in Hyderabad, Telangana. We export our products to the Regulated and Semi-Regulated Markets of Australia, New Zealand, Southeast Asia, Middle East and Africa through distributors.

Our Company's CDMO business includes comprehensive solutions on product development, validation batches, stability studies, dossier compilation, international regulatory filings and commercial manufacturing. We believe that our R&D expertise and regulatory compliance capabilities positions us as a preferred CDMO partner for our customers in the Regulated and Semi-Regulated Markets. Our Company, through its wholly owned Singapore subsidiary, Sai Parenterals Pte. Limited, has entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK), Mark Thulborne, and Jo-maree Delac to acquire a 74.60% majority and controlling stake in Noumed, including an equity infusion of AUD 4.00 million as a primary in Noumed Pharmaceuticals Pte Ltd, Australia. Noumed Pharmaceuticals Pty Limited ("Noumed"), an Australia-based pharmaceutical company in the business of Intellectual Property (IP) dossier-led commercialisation, integrated supply chain management with long-standing partnerships with retail pharmacy networks in Australia. For further details, please see "*Objects of the Offer – Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" on page 138.

We own and operate five (5) Manufacturing Facilities in India, out of which four (4) Manufacturing Facilities are based in Hyderabad, Telangana. Unit I is GMP compliant, while Unit II is WHO-GMP certified. Both Unit I and II are dedicated for the manufacturing of injectable formulations. Unit III is a solid oral dosage facility accredited by TGA-Australia and Pharmaceutical Inspection Co-operation Scheme (PIC/S), while Unit IV is a dedicated cephalosporin facility and holds WHO-GMP certification. Our wholly owned subsidiary, Revat Laboratories owns and operates a GMP certified unit located at Ongole, Andhra Pradesh ("**Revat Unit**"). Our Manufacturing Facilities are spread across an aggregate area of 1,14,540 sq. ft. and have a combined installed capacity of 1,160 million units per annum on a single shift basis. Our manufacturing capabilities encompass the production of generics, complex generic products and formulations developed and produced in strict adherence to Good Manufacturing Practices (GMP). For further details, see "*Our Business- Manufacturing Facilities*" on page 224.

In order to capture the growing demand for specialised products, we intend to expand and upgrade our facilities and intend to utilise an amount of ₹1,284.01 million from the Net Proceeds for funding the capital expenditure. The status of our facilities post completion of the expansion and/or upgradation will be as under:

Particulars	Pre-expansion installed capacity*	Post-expansion installed capacity**	Pre-upgradation accreditations	Post-upgradation accreditations
Unit I	42	78	GMP	WHO-GMP, EU-GMP, PIC/S
Unit II	15	21	WHO-GMP	WHO-GMP, EU-GMP, PIC/S
Unit III	240	451	TGA-Australia, WHO-GMP, PIC/S	TGA-Australia, WHO-GMP, PIC/S[#]
Unit IV[##]	293	293	WHO-GMP, PIC/S	WHO-GMP, EU-GMP, PIC/S

[*]As certified by a certificate from Chartered Engineer dated September 27, 2025
[**] As per the TEV Report dated September 2025.
[#]The installed capacity of Unit III will be expanded with new machinery and equipment. The existing accreditations will continue and an application will be made for fresh certification of the expanded installed capacity from TGA-Australia.
[##]Unit IV will be upgraded with new machinery and equipment. There is no capacity expansion proposed for this unit.
Note: Capacity working is based on a single shift of 8 hours per day for 300 working days in a year.

For further details, please see the chapter titled "*Objects of the Offer – Capacity expansion and upgradation of manufacturing facilities"* on page 122.

We undertake research and development of complex, value-added formulations and manufacturing processes for our in-house requirements, as well as our CDMO customers. Our present FR&D Facility at Unit III is equipped with necessary equipment, instrumentation, and skilled personnel to undertake research and development of new

products across various drug delivery systems, including injectables, oral solids, oral liquids, and topical preparations. We also have a dedicated quality control laboratory in each of our Manufacturing Facilities which are equipped with the advanced technology and instrumentation, supported by a team of 41 qualified personnel, to ensure our products meet the required regulatory and client-specific standards.

The details of our business vertical wise for the Fiscal 2025, 2024 and 2023 is as follows:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Branded Generic Formulations	1,272.56	80.29%	1,310.95	87.49%	914.79	94.51%
CDMO	312.46	19.71%	187.37	12.51%	53.17	5.49%
Total	1,585.02	100.00%	1,498.32	100.00%	967.96	100.00%

Product Portfolio

We have developed a comprehensive and diversified portfolio of complex pharmaceutical products, covering both high-value and high-volume categories addressing critical therapeutic needs across multiple disease areas. Our key therapeutic areas include cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics and dermatology products.

We have formulation capabilities across a broad range of differentiated dosage forms, including injectables, tablets, capsules, liquid orals, dry syrups and ointments. These capabilities allow us to effectively respond to evolving market preferences, regulatory requirements, and patient-centric design standards, while also facilitating therapeutic differentiation and expanding penetration in both domestic and export markets.

The following table sets forth the revenue from the sale of products in various dosage forms for Fiscals 2025, 2024 and 2023:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Injectables	709.75	44.78%	713.85	47.64%	890.83	92.03%
Tablets	574.27	36.23%	555.82	37.10%	34.06	3.52%
Liquid Orals	146.08	9.22%	153.55	10.25%	39.22	4.05%
Ointments	8.66	0.55%	14.12	0.94%	-	-
Capsules	42.09	2.66%	35.84	2.39%	-	-
Others*	104.17	6.57%	25.14	1.68%	3.84	0.40%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

***Others constitute product development revenue and is a part of CDMO revenues.*

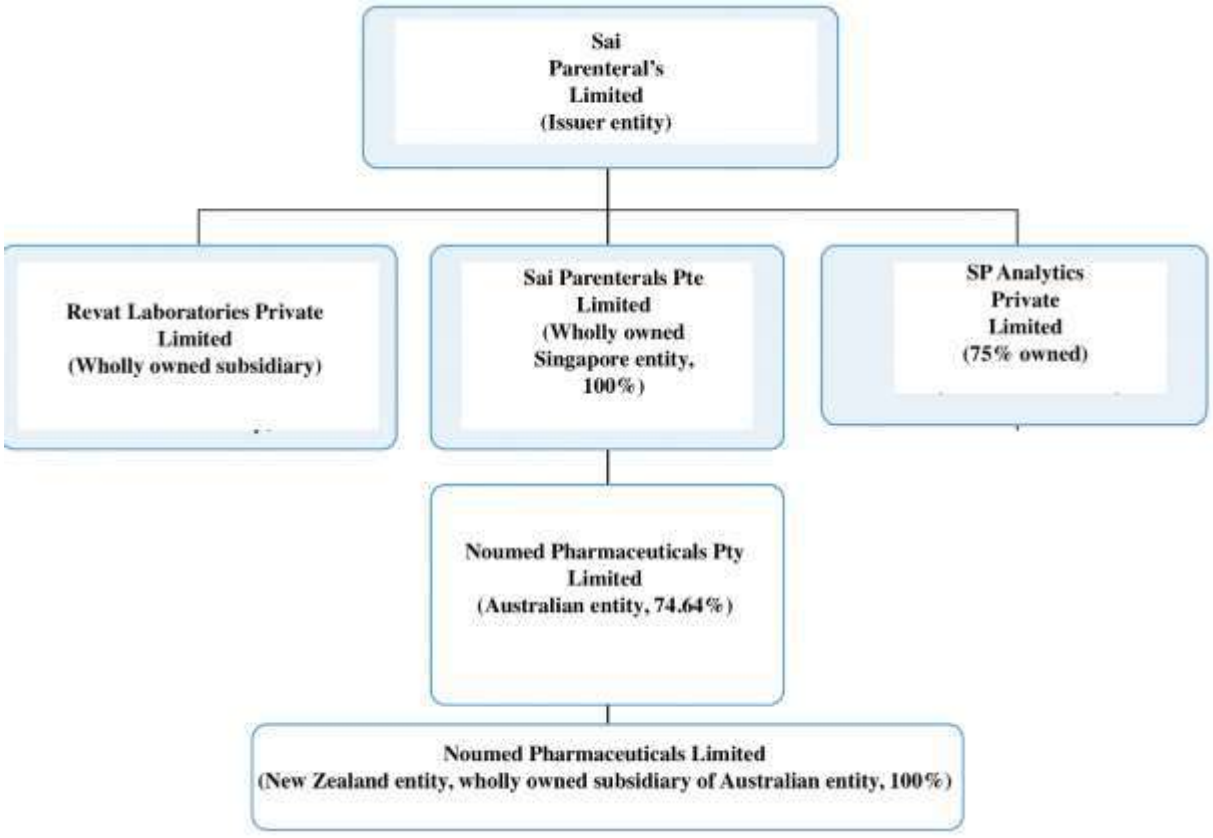
Strategic Acquisitions

Our Company has undertaken strategic acquisitions that have expanded our manufacturing, technological and CDMO capabilities, diversified its product range and increased geographical presence in regulated and semi-regulated markets. In February 2022, our Company acquired Unit III, an advanced manufacturing facility located at IDA Bhongir, Hyderabad, Telangana and accredited by the Therapeutic Goods Administration (TGA), Australia. In September 2022, our Company acquired Unit IV, a facility accredited with Pharmaceutical Inspection Co-operation Scheme (PIC/S) and WHO-GMP. In February 2024, we further expanded our domestic presence by making Revat Laboratories as our wholly owned subsidiary. Revat Laboratories operates a facility dedicated to non-beta-lactam oral solid dosage forms, including tablets, capsules, and liquid oral formulations, and has established a strong relationship with domestic and institutional customers in India.

Our Company, through its wholly owned Singapore subsidiary, Sai Parenterals Pte. Limited, has entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK), Mark Thulborne, and Jo-maree Delac to acquire a 74.60% majority and controlling stake in Noumed, including an equity infusion of AUD 4.00 million as a primary in Noumed Pharmaceuticals Pte Ltd, Australia. The proposed acquisition provides us with a strong platform to expand our global footprint, enhance our regulatory and dossier capabilities and strengthen our branded generics and CDMO verticals.

Noumed is a supplier of private-label, over-the-counter ("OTC") pharmaceuticals in Australia and also operates in New Zealand through its wholly owned subsidiary, Noumed Pharmaceuticals Limited, offering both prescription ("Rx") and OTC products, with a focus on securing government procurement contracts through Pharmaceutical Management Agency ("Pharmac") tenders. Noumed has built an extensive library of intellectual property dossiers spanning diverse dosage forms and therapeutic areas. It owns 451 IPs, either wholly owned or exclusively licensed, serving as the regulatory foundation for its product registrations and long-term supply contracts. Additionally, Noumed offers comprehensive turnkey solutions, regulatory compliance support, demand forecasting, procurement planning, packaging management and logistics. This integrated service offering has enabled it to secure exclusive long-term supply agreements with Australian pharmacy chains. For further details, please see "*Objects of the Offer – Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" on page 138. The proposed acquisition of Noumed marks a significant step in strengthening our export footprint, expanding our presence in regulated markets, and diversifying our product and revenue base.

Our Group Structure – Post Acquisition of Noumed



For further details, see "*Objects of the Offer- Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" and "*Our Subsidiaries*" on page 138 and 250, respectively.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

(₹ in million except per share data or unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(1)]	₹ million	1631.06	1537.61	967.96
EBITDA[(2)]	₹ million	394.35	317.00	176.41
EBITDA Margin (%)[(3)]	%	24.18%	20.61%	18.22%
PAT[(4)]	₹ million	144.54	84.15	43.76
PAT Margin (%)[(5)]	%	8.90%	5.50%	4.50%
Total Borrowings[(6)]	Times	939.54	1187.85	685.47
Net worth[(7)]	Times	957.79	764.01	314.85
Return on Net Worth (RONW) (%)[(8)]	%	15.09%	11.01%	13.90%
Return on Capital Employed (ROCE) (%)[(9)]	%	28.90%	20.50%	21.00%
Fixed Assets Turnover Ratio[(10)]	Times	3.76	2.56	2.22

As certified by our Statutory Auditors, R Kabra Co & LLP, Chartered Accountants pursuant to their certificate dated September 28, 2025.

Notes:

1. Revenue from operations is calculated as revenue from operating activities;

2. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;

3. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

4. PAT represents net profit after tax for the year;

5. PAT Margin is calculated as PAT divided by revenue from operations;

6. Total Borrowings include current and non-current borrowings;

7. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

8. Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;

9. Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;

10. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;

Our Strengths

Diversified generic formulations player with an established track record.

Our Company was incorporated in 2001 and initially focused on manufacturing parenteral formulations, reporting annual revenue of around ₹8.6 million by the time the current management assumed leadership in 2016. Since then, our Company has undergone a steady expansion across business verticals, geographical markets, and customer segments and achieved revenue of operations of ₹1,631.05 million in Fiscal 2025. This growth has been driven by operational efficiency and strategic diversification of product offerings and consistent focus on strengthening our market presence.

Our Company has transitioned from manufacturer of parenteral formulations to a diversified formulations business with capabilities spanning across multiple dosage forms, including injectables, tablets, capsules, liquid orals and ointments. This transition has been accompanied by the diversification of therapeutic areas. including cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics and dermatology products. The table below highlights the distribution of net revenues between parenterals and non-parenterals formulations during the Fiscals 2025, 2024 and 2023, are as follows:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Parenteral	709.75	44.78%	713.85	47.64%	890.83	92.03%
Non-Parenteral	875.27	55.22%	784.47	52.36%	77.13	7.97%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

After consolidating our manufacturing and marketing capabilities in in the Fiscal 2023, post-acquisition of two (2) internationally accredited manufacturing facilities i.e. Unit III and IV, our Company has successfully expanded into exports of Branded Generic Formulations and CDMO products & services in Regulated and Semi-Regulated Markets. Our Company now serves multinational pharmaceutical companies through CDMO engagements, adding stability and long-term visibility to our revenue streams considering the long-term nature of CDMO contracts.

The number of customers served by us has grown steadily over the years, contributing to increased revenues and improved operating leverage. The expansion of our customer base is mainly driven by cost-efficient manufacturing, capacity scaling, and disciplined cost management. The table below sets-out our customers in the Branded Generic Formulations and CDMO businesses during the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of customers	Net Revenue from Operations *(₹ in million)*	Number of customers	Net Revenue from Operations *(₹ in million)*	Number of customers	Net Revenue from Operations *(₹ in million)*
Branded Generic Formulations	48	1,272.56	42	1,310.95	45	914.79
CDMO products & services	6	312.46	9	187.37	5	53.17
Total	**54**	**1,585.02**	**51**	**1,498.32**	**50**	**967.96**

Our revenue mix has progressively evolved over the years to reflect our broader operations. Over the past three Fiscals our share of Net Revenue from Operations CDMO products & services has grown significantly. This diversification has helped us reduce segment-specific risks and adapt to changing market demand and trends. Through this period of growth and diversification, we have endeavoured to operate efficiently, maintaining profitability across various business and product segments.

The table below highlights the distribution between domestic and export markets for the Fiscal 2025, 2024 and 2023, are as follows:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Domestic	1,326.79	83.71%	1,408.32	93.99%	942.40	97.36%
Export	258.23	16.29%	90.00	6.01%	25.56	2.64%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

Strategically located and accredited Manufacturing Facilities.

We own and operate a total of five (5) Manufacturing Facilities, of which four (4) are located in Hyderabad, Telangana, and one (1) in Ongole, Andhra Pradesh. As of March 31, 2025, our Manufacturing Facilities

collectively have an installed capacity of 1,160 million units per year on a single shift basis. Individually, the installed capacity for injectables stands at 75 million units per annum, comprising 42 million Dry Powder Injections, 18 million Ampoules, 12 million Vials, and 3 million Pre-Filled Syringes (PFS). For general oral dosage forms, the installed capacity is 1,085 million units per annum, including 780 million for tablets, 255 million for capsules, 42 million for liquids, 3 million for ointments and 5 million for dry syrups. Our Manufacturing Facilities are strategically situated near ports, airports, and rail links, including access to JNPT Port, Navi Mumbai and proximity to Visakhapatnam Port, enabling efficient domestic distribution and cost-effective exports. The close geographical grouping of our Manufacturing Facilities enables logistics optimisation and operational coordination. Each facility is equipped with dedicated storage areas and on-site warehouses for raw materials and finished goods. We have deployed automation and software-driven planning systems to enhance productivity, reduce waste, and improve cost efficiency. These systems are designed to manufacture a broad range of dosage forms, allowing us to serve diverse therapeutic segments.

Unit I is GMP certified, Unit II is WHO-GMP certified, Unit III has been accredited by the Therapeutic Goods Administration (TGA) Australia and Pharmaceutical Inspection Co-operation Scheme (PIC/S), and Unit IV is WHO-GMP certified and PIC/S. Together, Units III and IV have been a key driver of our exports to the Regulated Markets and Semi-Regulated Markets. In order to capture the growing demand for our formulations, we intend to expand and upgrade our facilities and intend to utilise an amount of ₹1,107.95 million from the Net Proceeds for funding the capital expenditure. For further details, please see the chapter titled "*Objects of the Offer – Capacity expansion and upgradation of manufacturing facilities"* on page 122 and 122.

We consistently aim to improve cost-efficiency and productivity by automating process equipment, implementing advanced software for capacity and resource planning, and reducing waste. We have also invested in quality management systems and are shifting from traditional paper-based quality controls to electronic systems across manufacturing, validation, and quality operations. This change allows for real-time data analysis, product-level traceability, and quicker decision-making across Manufacturing Facilities and teams. The details of our Manufacturing Facilities, please see "*Our Business-Manufacturing Facilities*" on page.224

Our manufacturing operations are supported by in-house research and development capabilities aimed at driving innovation, accelerating formulation development, and supporting regulatory compliance capabilities across markets. Our dedicated Formulation Research and Development (FR&D) facility, located at Unit III in Bhongir, Telangana, was established in 2023. As of August 31, 2025, the FR&D team comprises 9 personnel, engaged in the formulations, analytical development, testing, and preparation of regulatory documentation for new pharmaceutical products. All FR&D activities are conducted in accordance with global and domestic regulatory requirements. Data generated through these processes is compiled into comprehensive dossiers, which are submitted to relevant authorities in Regulated and Semi-Regulated Markets to support product registration, marketing authorisations, and export readiness. To ensure product quality and compliance, we also maintain a dedicated Quality Control (QC) department equipped with advanced instrumentation and systems. This department is staffed by 41 qualified personnel and is responsible for ensuring adherence to applicable regulatory standards and customer-specific quality protocols. Our integrated approach to research and development and quality assurance forms a critical component of our value chain and supports our ability to scale high-quality, regulatory-compliant pharmaceutical products for global markets.

Our Company is planning to establish a new R&D Centre at Unit IV, Bollaram, Telangana, to be operated by subsidiary, SP Analytics Private Limited and propose to allocate ₹180.23 million from the Net Proceeds of the Fresh Issue. For further details, please see the chapter titled "*Objects of the Offer – Establishment of a new R&D Centre at Unit IV*" on page 131.

Strong focus on CDMO business.

We commenced engagements with domestic CDMO customers in Fiscal 2022 and expanded our CDMO operations to international markets in Fiscal 2023, supported by the acquisition of two internationally accredited Manufacturing Facilities i.e. Unit III and IV which enabled our entry into the Regulated and Semi-Regulated Markets. These acquisitions not only expanded our product portfolio but also led to establishment of a dedicated FR&D facility enhancing our ability to deliver end-to-end development and technical services. The proposed acquisition of Noumed will further strengthen our CDMO business, particularly in the OTC segment.

As of August 31, 2025, we had active CDMO engagements with international and domestic pharmaceutical companies. Several of these relationships are supported by long-term supply contracts, reflecting the trust placed in our manufacturing and regulatory compliance capabilities.

A growing intellectual property portfolio underpins our customer engagements in the CDMO segment. As of the date of filing this DRHP, we have fifty-five (55) dossiers developed in-house and another fourteen (14) dossiers transferred by third-party CDMO customers under technology transfer agreements. These dossiers provide a strong platform for product development, market expansion, and long-term customer retention. Additionally, post the proposed acquisition of Noumed, we will obtain access to its 451 dossiers.

Well-established distribution network in India and overseas.

We have an established presence in the institutional markets, supported by the experience of our promoters and our wholly owned subsidiary, Revat Laboratories. Our institutional business spans multiple Indian states, contributing to growing brand visibility and recognition within this segment. We participate in procurement tenders issued by central and state government agencies for the supply of both high-value and high-volume pharmaceutical formulations. We supply to various state procurement agencies, as well as to multiple locations under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) and ESI hospitals across India.

The table which sets forth the Net Revenue from Operations our institutional business for the Fiscal 2025, 2024 and 2023 is as follows:

(₹ in million, except for percentage)

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue contribution	**% of Net Revenue from Operations**	**Revenue contribution**	**% of Net Revenue from Operations**	**Revenue contribution**	**% of Net Revenue from Operations**
Institutional business	565.61	35.68%	663.56	44.29%	590.51	61.01%

In addition to institutional sales, we sell our Branded Generic Formulations through a network of super stockists. This distribution network enables our products to reach semi-urban and rural markets across India. The combination of a broad therapeutic portfolio, manufacturing infrastructure and a long-standing institutional relationship has contributed to our domestic Branded Generic Formulations business.

We have a growing presence in the Regulated and Semi-Regulated Markets of Australia, South-East Asia, Middle East and Africa. Established relationships with regional distributors and partners have supported our exports in these markets. As of August 31, 2025, we supplied Branded Generic Formulation products to 10 countries through a network of 7 distributors. In 2025, the largest geography accounted for 63.00% of our export revenue. The table below sets forth our export revenues from different countries for the Fiscal 2025, 2024 and 2023 is as follows:

(₹ in million, except for percentage)

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue contribution	**% of Net Revenue from Operations**	**Revenue contribution**	**% of Net Revenue from Operations**	**Revenue contribution**	**% of Net Revenue from Operations**
Revenue generated from largest geography	162.70	10.26%	68.27	4.56%	16.92	1.75%
Total Exports	258.23	16.29%	90.00	6.01%	25.56	2.64%

Track record of value-accretive acquisitions*.*

We have adopted a targeted acquisition strategy to strengthen our position in the Regulated Markets and expand our manufacturing base. In Fiscal 2022 and Fiscal 2023, we completed two key asset acquisitions to expand our regulatory reach, facilitate faster dossier filings and shorten our time from R&D to commercialisation:

- TGA-Australia approved facility at IDA Bhongir, Telangana, aligned with PIC/S standards (Unit-III)
- WHO-GMP certified unit at IDA Bollaram, Hyderabad, aligned with PIC/S standards (Unit-IV)

Following these acquisitions, production at both these manufacturing facilities has shown robust growth, reflecting our ability to integrate acquired assets and match capacity with increasing demand in domestic and international markets.

The details of production volume in Unit III and IV for Fiscals 2025, 2024 and 2023, is set out below:

(Units in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Production from Unit III	119	74	48
Production from Unit IV	89	59	2

In February 2024, we further expanded our domestic presence by making Revat Laboratories our wholly owned subsidiary. Revat Laboratories operates a GMP aligned facility dedicated to non-beta lactam oral solid dosage forms, including tablets, capsules, and liquid oral formulations, and has established strong relationship with institutional customers in India.

The following table sets forth the contribution of Revat Laboratories to our Restated Consolidated Financial Information:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024	
	Revat Contribution[#]	%	Revat Contribution[#]	%
Revenue	368.49	22.6%[(1)]	353.84	23.0%[(1)]
EBITDA	85.91	21.5%[(2)]	70.75	21.4%[(2)]
PAT	36.61	25.3%[(3)]	23.12	27.5%[(3)]

**Revat Laboratories Private Limited became a wholly owned subsidiary in February 2024.*

#Revat contribution is contribution to the consolidated Revenue from Operations, EBITDA and PAT by Revat Laboratories Private Limited excluding inter company transactions.

(1) Revenue percentage is calculated by dividing the Revat contribution by consolidated Revenue from Operations.

(2) EBITDA percentage is calculated by dividing the Revat contribution by consolidated EBITDA.

(3) PAT percentage is calculated by dividing the Revat contribution by consolidated PAT.

Our Company, through its wholly owned Singapore subsidiary, Sai Parenterals Pte. Limited, has entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK), Mark Thulborne, and Jo-maree Delac to acquire a 74.60% majority and controlling stake in Noumed Pharmaceuticals Pte Ltd, Australia. For further details, please see "*Objects of the Offer – Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" on page 138 respectively.

Experienced Promoters and Senior Management with extensive domain knowledge.

We are led by a team of professional and experienced Promoters, supported by a qualified and technically skilled senior management team, with extensive expertise in pharmaceutical manufacturing, regulatory compliance, commercial operations, and strategic business development. The combined experience and leadership skills of our management team have been instrumental in expanding our operations, entering regulated markets, and establishing long-term customer relationships.

Our Promoter and Managing Director, Anil Kumar Karusala, brings over 31 years of experience in pharmaceutical manufacturing and commercial operations in India. He provides strategic direction, oversees day-to-day operations, and plays a critical role in driving commercial growth, formulating corporate strategy, and spearheading business expansion initiatives. Vijitha Gorrepati, our Promoter and Whole-Time Director, has been instrumental in managing procurement and technical operations, ensuring operational efficiency, supply chain

robustness, and strict adherence to quality standards. Karusala Aruna, our Promoter and Non-Executive Director, is focused on managing the operations of the Ongole manufacturing Unit.

The proposed acquisition of Noumed will brings significant leadership and operational strength to the business. The senior leadership team, Mark Thulborne, Jo-maree Delac held senior roles at global and regional pharmaceutical companies, including Orion (now Perrigo), API (now part of Wesfarmers), EBOS, and Medreich. Noumed's commercial, operations, quality, and finance heads are based in Australia and New Zealand, providing local leadership aligned with global execution standards.

We believe that the experience, depth, and diversity of our Promoters and senior management have enabled us to expand our operations in both domestic and export markets. Their industry expertise allows us to anticipate and respond to market trends, manage and develop our operations, maintain and strengthen customer relationships, and adapt to shifts in customer preferences.

For further information on our Promoters and Senior Management, please see "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 272 and 253, respectively.

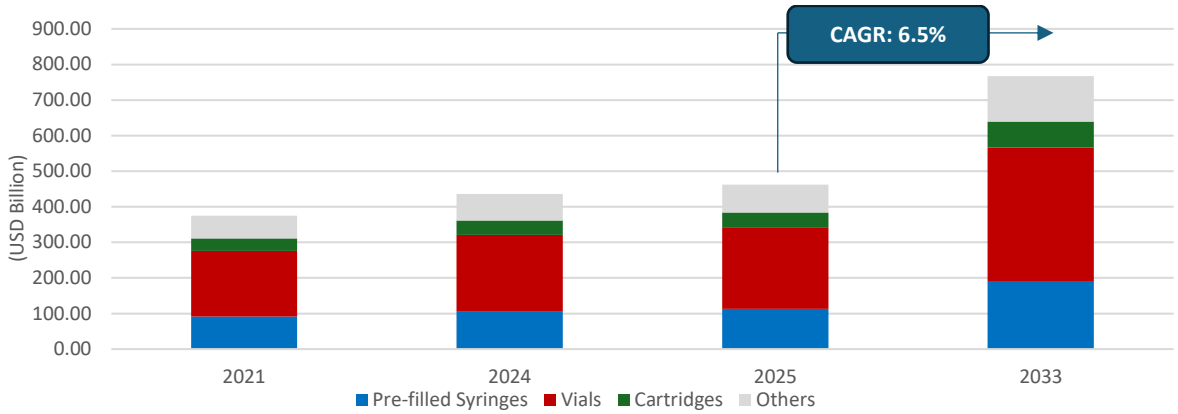
Our Strategies

Expansion into global injectable formulations market.

Globally, injectables are the second largest form of drug delivery systems, accounting for ~29% of the global pharmaceutical market by value in 2024. (*Source: Marketysers Report*) According to the Marketyser Report, globally, the injectable segment is expected to witness the fastest growth at a CAGR of 6.5%, driven by improved bioavailability, faster therapeutic action, and dose customisation capabilities.

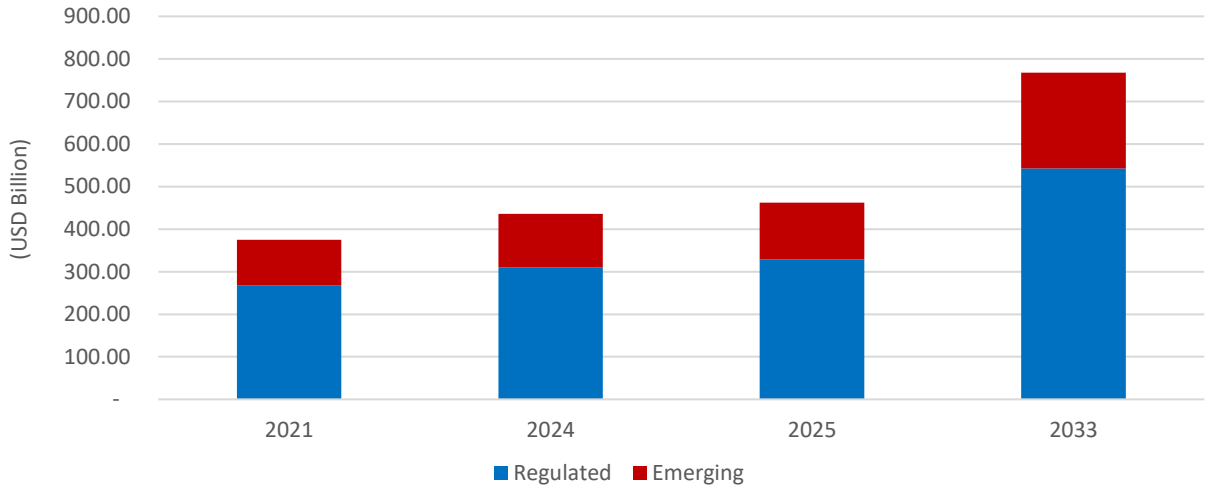
Growth is expected across both regulated and emerging markets, with regulated markets continuing to account for a larger share driven by higher biologics penetration, stringent quality standards, and strong demand for chronic disease management. Emerging markets, however, are projected to grow at a faster pace, supported by expanding healthcare access, rising disposable incomes, and increasing adoption of advanced therapies. This dual-market momentum underscores the sustained and broad-based demand for injectable therapies over the next decade. (*Source: Marketysers Report*).

GLOBAL INJECTABLE MARKET: BY DELIVERY FORM, 2021-2033P, $ BN



Source: Marketysers analysis

GLOBAL INJECTABLE MARKET: BY REGION, 2021-2033P, $ BN



Source: Marketysers analysis

As part of our long-term growth strategy, we intend to expand our presence in Regulated and Semi-Regulated markets for injectable formulations. To support this objective, we have proposed an allocation of ₹1107.95million from the Net Proceeds towards capital expenditure for the expansion and upgradation of Units I, II, III and IV, including Units I and II which are dedicated to injectables. These upgrades are targeted for completion in Fiscal 2027.

The proposed expansion and upgradation are aimed at enabling exports to markets such as the European Union, Latin America, South-East Asia, and the Middle East. To meet the regulatory requirements for these markets, we intend to pursue certifications under EU-GMP and PIC/S guidelines. Subject to successful completion of the expansion and upgradation, these accreditations are expected within 12 months of completion. The expansion and upgradation will enhance our injectable manufacturing capacity in Unit I, II and IV from 75 million units per annum to 117 million units per annum on a single shift basis.

As part of this capacity expansion and upgradation, we also plan to introduce a lyophilised vial manufacturing section at Unit I. This section will be designed to support the production of sterile injectable formulations for critical care use, including those requiring advanced formulations and stability standards. Lyophilisation, or freeze-drying, is a widely adopted technique for formulating stability-sensitive parenteral products, including anti-

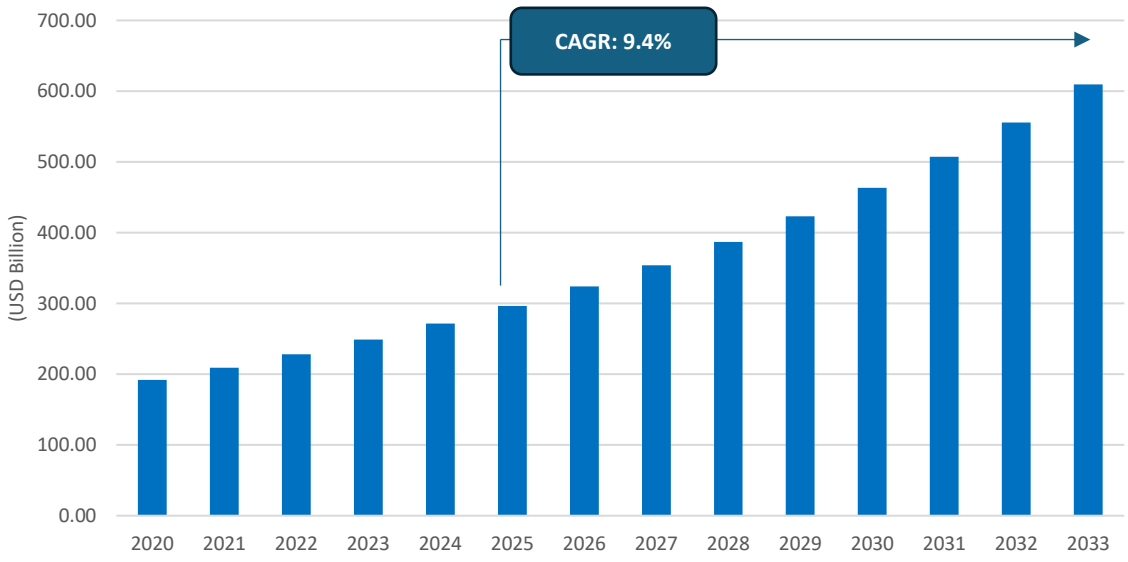
infectives, biologics, and diagnostic agents. This technical addition is expected to improve our margins by enabling participation in niche, high-value therapeutic categories within the injectables market.

Further, in line with global market trends favouring convenient and patient-centric delivery systems, we plan to add cartridge injectables at our Unit I. Cartridges enable administration of precise dosages while ensuring sterility and ease of handling. The addition of cartridge capabilities is expected to broaden our offering in the injectables segment, enhance patient compliance, and strengthen our competitive positioning in the Regulated Markets. For further details, refer to "*Objects of the Offer*" on page 120.

Capitalise on CDMO opportunity by leveraging our manufacturing capabilities with enhanced R&D competences.

The global CDMO market was valued at around $192 billion in 2020 and estimated to expand to $297 billion in 2025. It is forecast to reach over $609 billion by 2033, representing a CAGR of 9.4% over the period. The CDMO market continues to be dominated by regulated markets, which is estimated to account for over 75% of global revenues in 2025 and are expected to maintain their leadership through 2033, driven by robust innovation pipelines and strict compliance requirements. However, the contribution of emerging markets is set to increase from around 23% in 2025 to 30% by 2033, supported by cost advantages, expanding technical capabilities and improving regulatory track records in countries such as India and China. (*Source: Marketysers Report*).

GLOBAL CDMO MARKET, 2020-2033P, $ BN



Source: Marketysers analysis

Our CDMO expansion strategy is centred on offering integrated, end-to-end services across the product lifecycle, covering formulations development, clinical and stability studies, regulatory submissions, validation batches and commercial manufacturing. These services are offered across a range of dosage forms and therapeutic areas and are aligned with customer requirements in both Regulated and Semi-Regulated Markets.

To support this strategy and leverage the global CDMO opportunity, we aim to expand our customer base in the injectables segment by targeting Regulated and Semi-Regulated Markets. We also intend to add new customers and deepen existing relationships with our customers in the oral solid dosage forms. Investments in capacity enhancement, regulatory upgrades, and new product development will underpin these efforts.

For the oral dosage form segment, we intend to upgrade and expand capacity at Unit III and upgrade of Unit IV to meet EU GMP standards with a capital expenditure of ₹269.61 million from Net Proceeds. We plan to complete the proposed expansion and upgradation by Fiscal 2027, with the corresponding regulatory accreditations

anticipated within 12 months thereafter. The upgradation and expansion of Unit III is expected to increase its production capacity from 240 million units per annum to 451 million units per annum on a single shift basis.

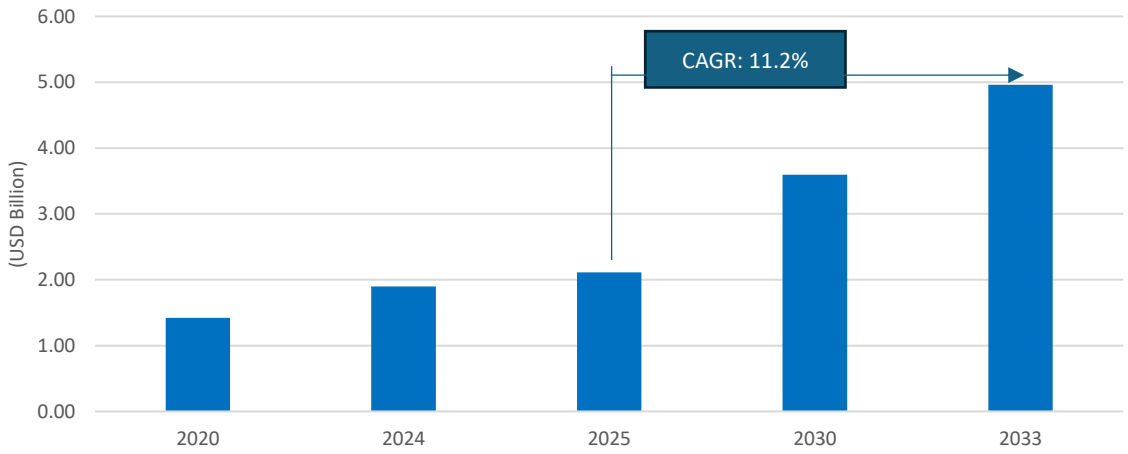
We have allocated ₹180.23 million from the Net Proceeds towards the development of a dedicated R&D Centre. This facility, to be developed at Unit IV, Bollaram, Telangana, will be operated by our subsidiary, SP Analytics Private Limited, will enhance our formulations development capabilities, support the introduction of new products and further accelerate the preparation and filing of regulatory dossiers. These initiatives are expected to contribute to improved responsiveness to customer requirements and shorten product development timelines. For further details, refer to "*Objects of the Offer*" on page 120.

As of August 31, 2025, Noumed has 15 exclusive supply agreements with Australian pharmacy chains for private-label OTC products and multinational pharmaceutical companies. These agreements, which extend through CY 2031-2035, cover more than 526 SKUs. The proposed acquisition of Noumed is expected to further strengthen our CDMO operations as Noumed presently sources its product requirements from multiple contract manufacturing organisations (CMOs) across various countries. Post-acquisition, Noumed is expected to increasingly leverage our manufacturing capabilities to meet its contractual obligations under exclusive long-term supply arrangements with pharmacy chains in Australia. These agreements typically have terms of five years or longer, providing visibility on revenue and contributing to stable cash flows.

Noumed also owns a portfolio of over 451 approved product dossiers in various therapeutic areas, which are part of its intellectual property assets. These dossiers registrations will be leveraged by our Company for regulatory filings in Regulated and Semi-Regulated Markets of Latin America, Southeast Asia, Middle East and Africa. This is expected to contribute to the expansion of our CDMO business globally.

Noumed's acquisition will further enable us to tap the large and growing CDMO opportunity in Australia. The Australia's CDMO market was estimated at ~$2 billion in 2024 and is expected to grow at a CAGR of 11.2% in terms of value in the forecast period 2025 to 2033. Driven by a combination of government support, evolving regulatory standards, and a growing ecosystem of biotech and generics companies, the Australian CDMO landscape is steadily expanding. The demand for end-to-end services from formulation development to finished dose manufacturing has surged in recent years, spurred by the push for local sovereign manufacturing capability and the need to ensure supply chain resilience post-COVID. (*Source: Marketysers Report*).

AUSTRALIAN CDMO MARKET, 2020-2033P, $ BN



Source: Marketysers analysis

Strengthening our presence in Regulated Markets through the upcoming Noumed's manufacturing facility at Adelaide, Australia.

Noumed is currently developing its first manufacturing facility in Adelaide, South Australia. This facility is being designed to produce oral liquids, nasal sprays, creams, ointments, tablets, and capsules, to supply both in Australia and other Regulated Markets.

The total capital expenditure for the project is estimated at AUD 53 Million, funded through AUD 20 Million grant from the Australian Government under the Modern Manufacturing Initiative and the balance through internal accruals/equity/debt. The AUD 20 million grant has already been disbursed to Noumed by the Australian Government. Our Company has invested AUD 4.00 Million by way of convertible loan for the development of this facility. This convertible loan will be converted into equity on payment on the Completion Date under the Share Purchase Agreement. The balance will be funded through This facility is expected to be operational by the 4th quarter of CY 2026, with certification from the TGA.

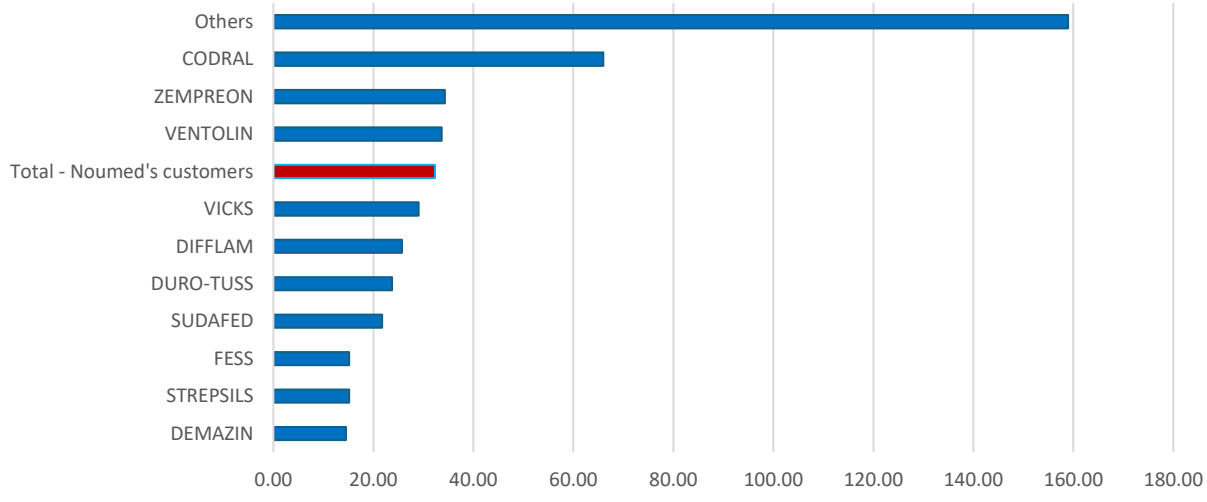
This strategic investment will mark Noumed's transition to in-house manufacturing, which is expected to enhance our long-term competitiveness and value proposition in the Regulated Markets. Key anticipated benefits include:

- Supply Chain Resilience: Establishing a local manufacturing base is expected to reduce reliance on international supply chains, thereby improving continuity of supply for essential pharmaceutical products.
- Alignment with Customer Procurement Strategies: Domestic manufacturing enables better alignment with customer compliance requirements and procurement preferences, particularly in regulated markets.
- Margin Expansion: In-house production is anticipated to contribute to improved margins by lowering procurement costs and costs associated with international logistics, import duties, and third-party warehousing.
- Operational Agility: Local production capacity is expected to enhance Noumed's responsiveness to dynamic market conditions, enabling shorter lead times, more flexible batch sizes, and improved customer service.

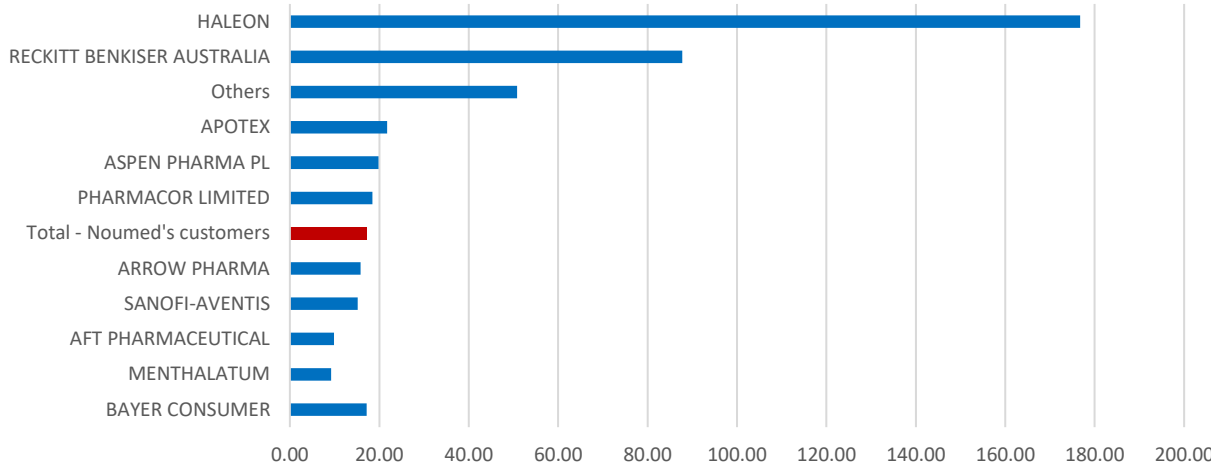
Prescription drugs remain the dominant category, estimated at ~$13 billion in 2025 and forecasted to grow to ~$22 billion by 2033. The OTC segment, while smaller, is expanding at a faster pace, increasing from about $2 billion in 2025 to nearly $5 billion in 2033. (*Source: Marketysers Report*).

The industry is undergoing a clear shift toward affordability, resilience, and localised innovation, driven by regulatory reforms and government incentives to strengthen domestic manufacturing. Within this context, Noumed Pharmaceuticals Pty Limited is positioning itself as a differentiated player by focusing on value-driven, high-volume therapeutic segments across both OTC and prescription categories (*Source: Marketysers Report*).

AUSTRALIAN COLD & FLU MARKET BY BRAND (AUD MN)



AUSTRALIAN PAIN RELIEF MARKET BY COMPANY (AUD MN)



Source: Marketysers analysis

Noumed's existing customer base will provides an entry point into the cold & flu and pain relief categories, where market concentration is high but a significant share is distributed among a broad set of brands and companies. By moving into local manufacturing, Noumed plans to strengthen its relationships with these customers and capture a larger share from its existing customers.

Focus on new product development to drive future growth.

Continuous identification, development, and commercialisation of new products is essential to drive sustainable future growth. Our research and development efforts are integral to this strategy. In tune with this objective, we plan to allocate ₹180.23 million from the Net Proceeds towards establishing an advanced R&D Centre, to be operated by our subsidiary, SP Analytics. This facility is intended to comply with international regulatory standards, including 21 CFR Part 58 (Good Laboratory Practices), and 21 CFR Part 11 (Electronic Records and Electronic Signatures). The facility will support a wide range of R&D activities, including method development, stability studies, and pilot-scale manufacturing. SP Analytics will expand its scientific workforce by adding 20 R&D personnel to support these initiatives. These capabilities will enable faster product development cycles, reduce time-to-market and strengthen our competitive positioning in complex generics and high-value formulations. The integration of R&D with commercial-scale planning facilitates a seamless transition from lab-scale research to full-scale manufacturing.

SP Analytics will consolidate and scale our R&D activities and focus on three core areas:

- Novel formulations development and process optimisation
- Preparation and submission of regulatory dossiers for the European Union, as well as other Regulated and Semi-Regulated Markets
  Third-party formulations development under our CDMO business.

Our R&D efforts are focused on launching cost-effective generics, targeting molecules with patents expected to expire over the next three years. We have already identified such molecules for our in-house development and we are actively developing additional molecules for Noumed Pharmaceuticals Pty Limited and AdiraMedica Pty Limited. With the proposed acquisition of Noumed's, this collaboration is expected to deepen, with a plan to develop new molecules annually over the next three years.

As of the date of filing this DRHP, we have fifty-five (55) dossiers developed in-house and another 14 dossiers transferred by third-party CDMO customers under tech transfer agreements. To support our global growth objectives, we plan to file sixty (60) new product dossiers by Fiscal 2028 across key Regulated and Semi-Regulated Markets. Furthermore, the proposed acquisition of Noumed will give us access to 451 TGA-approved

dossiers, which we intend to commercialise for Regulated and Semi-Regulated Markets, significantly enhancing our export product portfolio. This R&D-driven expansion is expected to reinforce our capabilities in complex generics, strengthen our CDMO service offering, and act as a core innovation engine supporting long-term value creation. For details, please see the chapter titled "*Objects of the Offer – Establishment of a new R&D Centre at Unit IV*" on page 131.

Grow our Branded Generic Formulations business by leveraging opportunities in the international markets.

We intend to expand our Branded Generic Formulations product offerings across the Semi-Regulated Markets, specifically Latin America, Asia, Middle East, and Africa. The generic drug segment accounts for 50.8% of the total pharmaceutical market by revenue in 2024 and is projected to grow at a CAGR of 6.5% between 2024 and 2033, reaching a value of $1,334 billion by 2033. The upcoming patent cliff (expiry of patents for innovator drugs) represents a significant opportunity estimated at $130 billion+ over the next five years (in the developed market alone). (*Source: Marketysers Report*).

The proposed acquisition of Noumed will provide access to a library of approved dossiers, which will enable us to expand our product offerings. These will allow us an opportunity to expand our product offerings across the Regulated and Semi-Regulated Markets (excluding Australia and New Zealand), significantly strengthening our portfolio for the target markets. We will focus on Pharmaceutical Inspection Co-operation Scheme (PIC/S) markets across Africa and Asia. Our existing and post expansion and upgradation certifications, such as TGA-Australia, WHO-GMP, PIC/S, EU-GMP, will offer an opportunity and enable us to access these markets.

The pharmaceutical market in India is dominated by generics, which account for ~90% of drug consumption in the country in terms of value. (*Source: Marketysers Report*). In 2008, the Department of Pharmaceuticals launched Pradhan Mantri Bhartiya Janaushadi Pariyojana (PMBJP) to make generic medicines more affordable. With less than 100 Jan Aushadhi stores operational in 2014, the number has risen to 16,000+ as of June 2025, with a product basket of 2047 drugs and 300 surgical items. Besides affordability, the government is also focused on accessibility. For instance, as of June 2025, 1,77,617 Ayushman Arogya Mandir were functional in India. (*Source: Marketysers Report*).

Our Branded Generic Formulations strategy is aligned with these initiatives, as we expand our product portfolio and extend our geographic reach by adding more stockist locations.

Our long-standing involvement in the institutional segment has established us as a key supplier to government agencies, and public and private hospitals. We aim to strengthen these relationships by securing more government contracts and expanding our marketing efforts to include hospitals, including private hospital chains.

Expand capabilities through strategic acquisitions.

We are committed to pursuing strategic and value-accretive acquisitions to strengthen our competitive position in the pharmaceutical industry. Our acquisition strategy is aimed at bolstering manufacturing infrastructure, enhancing technological and operational capabilities, diversifying our product portfolio, and expanding our geographical presence, particularly in regulated and emerging markets. Over the years, we have demonstrated a disciplined and execution-driven approach to acquisitions, successfully integrating acquired assets and entities to drive operational synergies and accelerate growth:

- In Fiscal 2022, we acquired Unit III at IDA Bhongir, Telangana - a TGA-certified manufacturing facility, which expanded our footprint in regulated markets and enhanced our ability to file dossiers for international tenders.

- In Fiscal 2023, we acquired Unit IV at IDA Bollaram, Hyderabad - aligned with PIC/S and WHO-GMP standards, strengthening our cephalosporin dry powder and oral solid dosage manufacturing capabilities.

- In February 2024, we expanded our domestic presence by making Revat Laboratories our wholly owned subsidiary. Revat Laboratories operates a facility dedicated to non-beta lactam oral solid dosage forms,

including tablets, capsules, and liquid oral formulations, and has established strong relationships with domestic and institutional customers in India.

These acquisitions have been successfully integrated into our operations, contributing to revenue diversification, expansion of our regulatory reach, and enhanced access to export markets.

- Our Company, through its wholly owned Singapore subsidiary, Sai Parenterals Pte. Limited, has entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK), Mark Thulborne, and Jo-maree Delac to acquire a 74.60% majority and controlling stake for AUD 22.00 Million, including AUD 4.00 Million in primary infusion, in Noumed Pharmaceuticals Pty Ltd , an Australia-based pharmaceutical company in the business of Intellectual Property (IP) dossier-led commercialisation, integrated supply chain management with long-standing partnerships with retail pharmacy networks in Australia and New Zealand. For further details, please see "*Objects of the Offer – Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" on page 138.

  The proposed acquisition of Noumed will mark a significant step in our global expansion strategy. This proposed acquisition will provide access to Noumed's integrated CDMO platform, long-term pharmacy chain supply agreements, as well as a portfolio of over 451 approved dossiers and marketing authorisations across Australia and New Zealand and enhance our position as a CDMO partner in the Regulated Markets, with capabilities spanning dossier ownership, regulatory compliance, and logistics support, strengthening our ability to service multinational clients.

While we have not yet identified any other specific entities or assets for immediate acquisition(s), we will consider all options available in the domestic and international markets and actively continue to evaluate opportunities. Our approach will remain disciplined, with a focus on achieving operational synergies, leveraging R&D and regulatory capabilities, and ensuring value accretion.

OUR BUSINESS OPERATIONS

Strategic Business Verticals

We operate through two strategic business verticals - Branded Generic Formulations (Domestic and Exports) and Contract Development and Manufacturing Organization ("CDMO") products and services.

Branded Generic Formulations

Our Branded Generic Formulations business includes (i) Domestic Branded Generic Formulations, and (ii) Export Branded Generic Formulations, marketed under our own brand name through central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market.

Domestic Branded Generic Formulations

We focus on affordable, high-quality Branded Generic Formulations, targeting semi-urban and rural markets where access to quality medicines remains limited. As of August 31, 2025, we manufactured and marketed 210 products across various therapeutic categories, including antibiotics, analgesics, antipyretics, anti-ulcer drugs, and dietary supplements. This vertical comprises of two key segments: (i) Trade generics – off-patent generic medicines sold directly to distributors without active promotion by medical representatives, targeted at retailers and pharmacies who offer cost-effective alternatives to higher-priced branded generics, and (ii) Branded formulations marketed under our own trade names through an established network of distributors and sales to central and state government agencies.

Our products are supplied to central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market. We have successfully secured government tenders from health departments and agencies in Andhra Pradesh, Telangana, Rajasthan and Tamil Nadu leveraging our track record in supplying cost-competitive and quality-compliant products. However, given the nature of tender-based

institutional sales, the domestic branded formulations business operates with a longer working capital cycle due to delayed payments following quality checks processes and bulk order deliveries.

By focusing on high-volume therapeutic categories and branded OTC products, we have been able to capture demand from both retail and institutional segments, improving brand recall and driving margin expansion. Our Branded Generic Formulations business accounted for 80.29% of our Net Revenue from Operations in Fiscal 2025 and has recorded a CAGR of 11.63% from ₹914.79 million in Fiscal 2023 to ₹1,272.56 million in Fiscal 2025, supported by consistent product launches, strengthening distributor relationships and expanding geographic presence across India.

Branded Generic Formulations (Exports)

Our exports focus on select Regulated Markets such as Australia, Philippines, and South Africa, among others and high-growth Semi-Regulated Markets of Nigeria and Madagascar, among others. In these markets, we market formulations under our own brand name through a network of distributors, covering therapeutic areas including anti-infectives, cardio-diabetics, gynaecology, gastroenterology, urology, respiratory, orthopaedics, and nutraceuticals. Export sales deliver higher margins and maintain a shorter working capital cycle due to faster payment turnaround and stronger demand visibility compared to tender-based domestic sales. In Fiscal 2025, our export of Branded Generic Formulations accounted for ₹93.37 million amounting to 5.89% of Net Revenue from Operations, reflecting our strategic focus on growing revenue from margin-accretive markets.

CDMO products & services

We offer end-to-end CDMO products & services, including product development, validation batches, stability studies, dossier compilation, international regulatory filings and commercial manufacturing, compliant with TGA-Australia aligned with PICS. Our customers include Indian and multinational pharmaceutical companies that market and sell products under their own brands.

CDMO products & services contributed 19.71% of Net Revenue from Operations in Fiscal 2025, growing at a CAGR of 80.46% from ₹53.17 million in Fiscal 2023 to ₹312.46 million in Fiscal 2025. Revenue increased by 66.76% year-on-year from Fiscal 2024 to 2025. Our CDMO portfolio spans oral solids, oral liquids, nasal sprays, ointments, and topical preparations.

Noumed offers comprehensive turnkey solutions, regulatory compliance support, demand forecasting, procurement planning, packaging management and logistics. In Australia and New Zealand, Noumed has exclusive long-term supply agreements (valid until CY 2031–2035) with pharmacy chains, covering 526 SKUs. The Rx segment is supported by PBS (Pharmaceutical Benefits Scheme) obligations, state hospital tenders, and retail pharmacy channels. In New Zealand, Noumed holds exclusive IP rights for several registered products, providing a competitive advantage in public procurement tenders conducted by Pharmac. These exclusive contracts ensure annuity-like revenue visibility, while Noumed's growing prescription portfolio strengthens its market positioning in regulated markets.

Research & Development

We undertake research and development of formulations and manufacturing processes for both our in-house requirements and our CDMO customers. Our FR&D facility is located at Unit III, and is equipped with advanced plant and machinery, instrumentation, and skilled personnel to develop new products across a wide range of drug delivery systems, including injectables, oral solids, oral liquids, and topical preparations.

As of the date of filing this DRHP, we have fifty-five (55) dossiers developed in-house and another 14 dossiers transferred by third-party CDMO customers under tech transfer agreements. In addition to R&D, each of our manufacturing facilities is supported by a dedicated Quality Control department, equipped with advanced technology and instrumentation, and staffed by a team of 41 qualified personnel. These teams ensure that all products meet the required regulatory standards and client-specific quality expectations.

Our Products & Offerings

We have developed a comprehensive and diversified portfolio of 210 pharmaceutical products, covering both high-value and high-volume categories addressing critical therapeutic needs across multiple disease areas. These products cater to both chronic and sub-chronic therapies, which typically involve long-term and recurring treatments, as well as acute therapies. This balance and wide range enable us to generate revenues from products with recurring demand. Key therapeutic areas include cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics and dermatology products.

We have formulation capabilities across a broad range of differentiated dosage forms, including injectables, tablets, capsules, liquid orals and ointments. These capabilities allow us to effectively respond to evolving market preferences, regulatory requirements, and patient-centric design standards, while also facilitating therapeutic differentiation and expanding penetration in both domestic and export markets.

Some of our key products are set out below:

The following table sets forth certain information in relation to revenue from the sale of products in various dosages for the periods indicated:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Injectables	709.75	44.78%	713.85	47.64%	890.83	92.03%
Tablets	574.27	36.23%	555.82	37.10%	34.06	3.52%
Liquid Orals	146.08	9.22%	153.55	10.25%	39.22	4.05%
Ointments	8.66	0.55%	14.12	0.94%	-	-
Capsules	42.09	2.66%	35.84	2.39%	-	-
Others*	104.17	6.57%	25.14	1.68%	3.84	0.40%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

***Others constitute product development revenue and is a part of CDMO revenues.*

Manufacturing Facilities

We have four (4) Manufacturing Facilities, at Hyderabad, Telangana and one (1) manufacturing facility at Ongole, Andhra Pradesh, which is operated by our Subsidiary, Revat Laboratories. Our Manufacturing Facilities can produce a wide range of pharmaceutical products in various dosage forms across several major therapeutic areas including injectables, tablets, capsules, liquid orals and ointments. Our manufacturing and development capabilities include Branded Generic Formulations and CDMO products & services.

The details of our Manufacturing Facilities are set out below:

Particulars	Unit I	Unit II	Unit III	Unit IV	Revat Unit*
Plant location	Jeedimetla, Telangana	Jeedimetla, Telangana	Bhongir, Telangana	Bollarum, Telangana	Ongole, Andhra Pradesh
Ownership	Owned	Owned	Owned	Owned	Owned by our Subsidiary, Revat Laboratories
Key Certifications	GMP	WHO-GMP	TGA – Australia, WHO-GMP; PICS	PICS, WHO-GMP	GMP
Key dosage forms manufactured	Ampules, liquid injections, sterile non-beta lactam dry powder injections and pre-filled syringes.	Sterile penicillin dry powder injections.	General dosage forms tablets, capsules, liquid orals, ointments, lotions and sprays.	Cephalosporin tablets, capsules and dry syrups.	General dosage forms tablets, capsules, liquid orals.

**Revat Laboratories became a wholly owned subsidiary in February 2024.*

Plant & Machinery

Unit I and Unit II

Unit I and Unit II are dedicated to sterile formulations manufacturing and are equipped with a range of plant and machinery including vial and ampoule washing machines, compounding tanks, vial filling and sealing lines, ampoule filling and sealing machines, dry heat sterilizers, RO and multi-column distillation plants. These facilities are further supported by autoclaves, labelling machines, and ancillary utilities essential for sterile manufacturing. Together, these units form the core of our injectable and formulation manufacturing capabilities, ensuring compliance with applicable regulatory requirements and supporting scale-up for both domestic and export markets.

Unit III

Unit III is designed for the manufacture of solid dosage and oral formulations. The unit houses equipment such as fluid bed driers, blending and granulation systems, compression machines, auto coaters, capsule filling and polishing machines, and liquid manufacturing and filling lines. The facility also incorporates inspection, packing, and utility systems enabling end-to-end production of tablets, capsules, and liquid oral dosage forms. Unit III is compliant with Therapeutic Goods Administration (TGA), Australia standards, supporting commercial-scale manufacturing for regulated export markets.

Unit IV

Unit IV is focused on engineering and utility infrastructure supporting sterile injectables and non-sterile solid oral dosage formulations. Major installations include sterile filling lines with sterilizing tunnels, fluid bed driers, blending and granulation systems, compression machines, auto coaters, capsule filling and polishing machines, and dry syrup filling lines. In addition, the facility is supported by HVAC and air-handling systems, water generation and distribution systems, boilers, chillers, and other allied utilities, ensuring controlled manufacturing environments. Unit IV also incorporates equipment critical for maintaining validated cleanroom operations, environmental control, and uninterrupted production across the sterile manufacturing value chain.

Revat Unit

Revat is designed for the manufacture of solid dosage oral formulations. The unit equipment consists of Granulation equipment, Rapid Mixer granulation, fluid bed driers, blenders, compression machines, auto coater,

capsule filling, polishing machines, liquid oral manufacturing and filling lines. The facility has inspection, packing, and utility systems enabling end-to-end production of tablets, capsules, and liquid oral dosage forms. The unit is compliant with GMP certified, supporting commercial-scale for domestic markets.

Capacity and Capacity Utilization

The following table sets forth certain information relating to our installed capacity and capacity utilization for each of our Manufacturing Facilities for the periods indicated:

(In million units, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Installed capacity	Capacity utilization as % of installed capacity	Installed capacity	Capacity utilization as % of installed capacity	Installed capacity	Capacity utilization as % of installed capacity
Unit – I	42	67.71%	39	51.99%	39	45.50%
Unit – II	15	92.00%	15	80.67%	15.00	73.67%
Unit – III	240	49.40%	194	38.29%	193.50	24.77%
Unit – IV	293	30.48%	288	20.38%	288	0.78%
Revat Unit*	570	64.87%	570	56.39%	-	-
Total	1,160	53.45%	1,106	44.02%	536	14.75%

**Revat Laboratories became a wholly owned subsidiary in February 2024.*
**As certified by an Independent Chartered Engineer by way of their certificate dated September 27, 2025.*
Note: Capacity working is based on a single shift of 8 hours per day for 300 working days in a year.

The following table sets forth certain information relating to our installed capacity and capacity utilisation according to dosage form for the periods indicated:

(In million units, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Installed capacity	Capacity utilization as % of installed capacity	Installed capacity	Capacity utilization as % of installed capacity	Installed capacity	Capacity utilization as % of installed capacity
General Oral Dosage						
Tablets	780	56.92%	780	45.31%	330	12.44%
Capsules	255	37.00%	210	32.68%	120	0.00%
Liquids	42	60.07%	42	54.10%	12	54.50%
Ointment	3	52.00%	2	45.33%	2	23.33%
Dry syrups	5	8.00%	3	3.67%	3	0.00%
Injectables						
Dry powder injection	42	79%	39	67.28%	39	46.44%
Ampoules	18	73%	15	51.11%	15	46.80%
Vilas	12	60%	12	48.50%	12	42.67%
PFS	3	28%	3	44.40%	3	26.17%
Total	**1,160**	**53.45%**	**1,106**	**44.02%**	**536**	**14.75%**

**As certified by an Independent Chartered Engineer by way of their certificate dated September 27, 2025.*
Note: Capacity working is based on a single shift of 8 hours per day for 300 working days in a year.

Manufacturing Process

Set forth below are details of the manufacturing processes:

Ointments

The manufacturing process for Ointments, which are semi-solid preparations intended for external application, is intricate and requires precise control to ensure product efficacy, stability, and safety. The process begins with the separate preparation of the Oil Phase (melting and mixing oil-soluble components, often in a jacketed vessel) and the Aqueous Phase (dissolving water-soluble ingredients), with both mixtures being heated to matched temperatures. These prepared phases are then combined under continuous agitation during the Emulsification Process. Subsequently, the mixture undergoes homogenization to reduce droplet size and ensure the uniform distribution of active ingredients, which enhances the ointment's stability and texture. The resulting emulsion is gradually cooled to room temperature under stirring, allowing the addition of heat-sensitive active pharmaceutical ingredients (APIs) if necessary. The ointment is then subjected to deaeration, often using vacuum, to remove any entrapped air that could compromise stability or appearance. The final stage involves transferring the product to filling machines for packaging into containers, such as tubes or jars, a process conducted under aseptic conditions to maintain sterility and prevent contamination.

Capsules

Capsule production begins with procuring and rigorously checking high-quality active pharmaceutical ingredients (APIs) and excipients from approved vendors. Precise dispensing and sifting follow to ensure purity and uniformity. Materials are then uniformly blended, potentially undergoing granulation to enhance flowability and compressibility for consistent dosage. The mixture is accurately filled into empty shells using a capsule filling machine, then immediately sealed and polished to remove residual dust. The final product undergoes stringent quality testing, including checks for weight variation, dissolution, and content uniformity. Approved capsules are packaged in suitable containers, such as blister packs or bottles, under controlled conditions before distribution.

Liquid Orals (Dry Syrups Formulation)

The process starts with the precise weighing and dispensing of Quality Control (QC) approved raw materials. Materials undergo multi-stage sieving to ensure uniform particle size and homogeneity by removing lumps or foreign particles. Mixing is a two-stage process in a drum mixer: first, the active ingredients are dispersed, followed by blending of the remaining excipients. Granulation enhances flowability and compressibility. Heat-sensitive excipients, such as flavors, are incorporated under controlled conditions to prevent degradation. The blend is then dried to achieve the specified moisture content, mixed one last time for uniformity, and filled into moisture- and temperature-protective containers, which are securely sealed to maintain stability.

Tablets

Tablet manufacturing commences with the accurate dispensing and subsequent sifting of APIs and excipients. Binder preparation is a critical step, involving dissolving binders in purified water (70–80°C) and preparing a starch paste (80–85°C) to ensure desired consistency. Dry mixing of sifted ingredients occurs in a rapid mixer granulator (RMG), followed by wet granulation using the prepared binder paste until cohesive granules are formed. The granules are dried in a fluid bed dryer, carefully monitoring moisture content (LOD, typically 1.0–2.5%) for stability. After sizing through sifting and milling, the material is blended with pre-sifted lubricants to reduce friction. The quality-approved final blend is then formed into tablets during the compression stage using specific tooling to meet stringent regulatory standards.

Injectables

The process for sterile liquid injections begins with the meticulous weighing and dispensing of raw materials according to the batch formula under strict quality control. Materials are compounded (dissolved/mixed) to form

a uniform bulk solution, during which solution clarity and pH are closely monitored. The bulk solution undergoes a two-stage process of filtration to remove particulates, followed by a post-filtration integrity test to validate filter effectiveness. The resulting sterile solution is accurately filled into pre-washed and sterilized glass vials using advanced equipment that maintains sterile conditions. Vials are immediately sealed with sterilized closures. Each sealed vial is subjected to a thorough inspection, including leak testing and re-evaluation of clarity. Approved, packaged vials are then dispatched, following quality assurance clearance.

Raw Materials and Suppliers

We rely on various suppliers in India and overseas for our raw materials supplies. We monitor the availability and pricing of raw materials on a regular basis and leverage our purchasing power to ensure that we have access to raw materials in a cost-efficient manner.

The manufacturing of pharmaceutical formulations requires a wide range of high-quality raw materials, comprising active pharmaceutical ingredients (APIs), excipients, and intermediates. The raw materials listed above include critical antibiotics, antivirals, anti-inflammatory agents, corticosteroids, and other therapeutic molecules, among others. These APIs are essential for the production of sterile injectables, oral solids, and other dosage forms. The procurement of raw materials is carried out by approved vendors in compliance with regulatory standards to ensure consistency, safety, and efficacy of the finished products. Adequate stock levels are maintained to support uninterrupted production, and each material undergoes stringent quality testing before use.

We also conduct tests and analysis on raw materials supplied by our vendors periodically to maintain quality standards. We usually do not enter long-term supply contracts with any of our raw material suppliers. The terms and conditions on warranties for product quality and return policy are set forth in the purchase orders. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. For risks related to our raw material supplies, please see "*Risk Factors- 4-Majority of our key raw material purchases, being APIs, excipients and intermediates, are sourced from a diversified supplier base, and we do not enter into is not any long-term contractual agreements with them. Any reduction of supplies or discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials may have a material adverse effect on our business, results of operations, prospects and financial condition.*" on page 37.

Quality Control and Assurance

At the core of our success and growth is our commitment to rigorous quality control. We have established a robust quality control policy that outlines stringent practices to uphold the highest standards. Leveraging advanced technology, we ensure compliance and quality across our operations, conducting regular audits of our Manufacturing Facilities while continuously updating our procedures to meet Indian and international regulatory requirements. Our contractual agreements allow for periodic inspections by clients, reinforcing adherence to quality standards. Additionally, our Manufacturing Facilities are subject to regular audits by regulatory authorities.

To guarantee consistency and quality, we implement internal controls at every process level, defining quality criteria and developing metrics for efficiency assessment. We meticulously maintain batch manufacturing records to ensure accuracy.

We view our quality function as essential to our brand and long-term customer relationships. By adhering to current good manufacturing practices throughout our supply chain and product delivery, we ensure consistent quality, efficiency, and safety. Throughout product development, we perform in-process quality checks, and all finished products undergo rigorous testing against predetermined specifications before market release. Furthermore, we conduct extensive stability testing to evaluate product behaviour throughout its shelf life. Our quality assurance and control departments employ 41 skilled personnel.

Transportation & Logistics

Roadways is the primary mode of transportation used for delivery of raw materials as well as finished products. Our suppliers directly deliver our raw materials to our units or we procure the raw materials by engaging third

party transportation agencies. We outsource the delivery of our products to third-party logistics providers and rely on clearing house agents to deliver our products from our units to the customers. We do not have long-term contractual relationships with the logistics providers or clearing house agents.

Utilities

We consume fuel and power for our operations at our Manufacturing Facilities, which is sourced through the local state power grid. Our manufacturing processes also require water consumption. We source RO water for our production requirements from various suppliers. Our manufacturing processes is supported by additional infrastructure such as steam boilers, chillers, effluent treatment plant, air compressors and nitrogen generation plants. In Fiscals 2025, 2024 and 2023, our power, fuel and water expenses were ₹ 23.80 million, ₹ 26.63 million and ₹ 15.20 million, respectively, and accounted for 1.46%, 1.73% and 1.57%, respectively, of our total expenses.

Environment, Health and Safety

We are subject to significant environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environment protection and hazardous waste management. These regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. For a detailed description of key regulations and policies applicable to our business operations, see "*Key Regulations and Policies in India*" on page 233. We implement regular and strict monitoring to comply with pollution control norms, with a commitment to reduce, recycle and reuse resources for conservation and waste reduction, wherever feasible. We provide clean, safe and healthy working environment for our all employees and carry-out periodic medical check-ups. We also conduct regular training workshops for employees involved in handling materials, operating various process, waste generation and treatment. We are committed to safe and accident-free operations in all our establishments and facilities. We conduct frequent fire safety mock drills and intensive training programs to inculcate safety awareness and adherence to safety policies and periodic internal and external audit for ensuring compliance to our safety policy.

Sales and Marketing

Our sales and marketing strategy is closely aligned with our two strategic business verticals — Branded Generic Formulation and CDMO Products and Services.

In the Branded Generic Formulations vertical, we leverage a distribution network to serve a diverse customer base comprising central and state government agencies, pharmaceutical companies, public and private hospitals, and super stockists. We have successfully secured government tenders from health departments and agencies in Andhra Pradesh, Telangana, Rajasthan, and Tamil Nadu, supported by our track record of delivering cost-competitive, quality-compliant products. In the export segment, we collaborate with seven distributors across Semi-Regulated and Regulated Markets, enabling us to cover therapeutic categories including anti-infectives, cardio-diabetics, gastroenterology, and nutraceuticals.

In the CDMO Products and Services vertical, sales and business development activities are undertaken by dedicated teams that directly engage with Indian and multinational pharmaceutical companies. These teams maintain close contact with customers to understand their technical requirements, regulatory needs, and product specifications, ensuring that our product development and manufacturing solutions are aligned with client expectations.

Our in-house sales and marketing teams work in close coordination with our production planning and R&D departments, enabling us to deliver products that not only meet customer requirements but also anticipate evolving market trends.

Information Technology

We have implemented ERP-SAP systems that enable us to review and monitor sales distribution, demand planning, and sales forecasting. This integration of information technology with our sales and distribution infrastructure has allowed us to standardise processes, reduce costs, increase productivity, improve workflows,

and communication. Furthermore, it strengthens our risk control mechanisms, ensuring smooth and efficient operations.

Human Resources

We emphasise the development of our human resources. As of August 31, 2025, we employed 277 full time employees. A mix of full-time employees and contract personnel provides us with flexibility to run our business effectively. We conduct selective and need-based recruitment to preserve our workforce size, which might otherwise decline due to attrition and retirement.

The following table provides information about our employees, as on August 31, 2025:

Department / Team	Number of Employees
Operations, Production, Project management	91
R&D/RDT	13
Q.A. and Q.C.	66
Utility (Maintenance), Administration, H.R., Legal, Secretarial	39
Purchase, Accounts & Finance and Sales & Marketing	44
Dispatch, Warehouse, Packing	16
Regulatory Affairs	4
Logistics and Information Technology	4
Total	**277**

We also employ contract workers at our Manufacturing Facilities and provided work to 140 contract workers as on August 31, 2025.

Our personnel policies are aimed at recruiting the talent we need, facilitating employee integration, and encouraging skill development to support our performance and business growth.

Competition

In our Branded Generic Formulations business, we compete with domestic pharmaceutical companies, and multinational pharmaceutical corporations involved in the manufacturing and marketing of Branded Generic Formulations like Senores Pharmaceuticals Limited, Gland Pharma Limited, Ajanta Pharma Limited, Alembic Limited and Caplin Point Limited.

We face competition from pharmaceutical outsourcing or CDMO companies, contract manufacturers offering a limited range of dosage forms, as well as those capable of providing multiple dosage forms. Additionally, we compete with large pharmaceutical companies that offer third-party manufacturing services like Senores Pharmaceuticals Limited, Sai Life Sciences Limited, Innova Captab Limited, Akums Drugs and Pharmaceuticals Limited and Windlas Biotec Limited. For details, see "*Industry Overview*" on page 161.

Insurance

Our operations are exposed to various risks inherent in the pharmaceutical manufacturing industry, including those related to Manufacturing Facilities, logistics, and workforce safety. To mitigate these risks, we maintain comprehensive insurance coverage in line with industry practices. These include standard fire and special perils policies for our Manufacturing Facilities, offices, buildings, plant and machinery, furniture, fixtures, fittings, and stocks due to fire and other perils, along with burglary and public liability (industrial risks) insurance.

We also maintain marine cargo insurance policies, including marine open import and inland declaration policies, to ensure coverage for consignments shipped by sea and to cover inland cargo movement of cargoes by road or rail. In addition, we have maintained insurance policies covering our company-owned vehicles, a money insurance policy, and group personal accident and group health (floater) insurance policies for employees. Further, we have obtained keyman insurance policies for Anil Kumar Karusala and Vijitha Gorrepati.

These insurance policies are reviewed periodically to ensure that the coverage remains adequate and relevant. We believe that our insurance coverage is consistent with industry standards, including the terms of and the coverage provided by such insurances, and are designed to safeguard against major operational risks. However, all policies are subject to standard exclusions and limitations. Therefore, insurance may not necessarily cover all losses incurred by us, and we cannot guarantee that we will not incur, or that claims will not surpass, the coverage limits or fall outside the scope of our insurance policies.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we hold 21 registered trademarks. For details, see "*Government and Other Approvals*" on page 391. We have registered the following trademarks with the Trademarks Registry:

Sr. No	Particulars of trademark	Category of trademark	Application Number	Registration Number	Class	Status
1.		Device	7256172	-	5	Formalities Chk Pass
2.	SIDIZEC AQ	Word	5543204	3222859	5	Registered
3.	SOMAJECT	Word	5543205	3201728	5	Registered
4.	NEMPERY	Word	5543207	3202215	5	Registered
5.	SAIZECTA	Word	5543208	3225045	5	Registered
6.	DUBNEXA	Word	5543209	3200730	5	Registered
7.	S - VAN	Word	5543210	3878355	5	Registered
8.	DEQUALITY	Word	5543211	3277926	5	Registered
9.	GUBROSAL	Word	5543212	3225571	5	Registered
10.	SAICIADAL	Word	5543213	3204678	5	Registered
11.	SAISCYPL	Word	5543215	3203845	5	Registered
12.	BUGTHRO	Word	5543216	3203580	5	Registered
13.	DAICEFLOX	Word	5543217	3770158	5	Registered
14.	FETCRAL	Word	5543218	3207192	5	Registered
15.	SOXY-FLOX	Word	5543219	3225093	5	Registered
16.	SAICOLKID	Word	5543221	3224775	5	Registered
17.	PEPENG	Word	5543222	3222931	5	Registered
18.	MUN POLVIT	Word	5543223	3199342	5	Registered
19.	SAIRUMEGA	Word	5543224	3222689	5	Registered
20.	MINOCALVIT	Word	5543225	3203472	5	Registered
21.	ZUMCALVIT	Word	5543226	3199002	5	Registered

Sr. No	Particulars of trademark	Category of trademark	Application Number	Registration Number	Class	Status
22.	SAINEMO	Word	5543227	3200696	5	Registered

Immovable Properties

Our Registered Office is situated at Plot No 39, 5th floor, Lavanya Arcade, Jayabheri Enclave, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana, India, 500032, which our Company have leased pursuant to a lease agreement dated September 09, 2025, entered into by us with Karusala Aruna, one of our Promoters, for a term of eleven (11) months. For further details, see "*Risk Factors -37-Any termination or failure by us to renew the lease and license agreements for our Registered Office in an acceptable and timely manner, or at all, could adversely affect our business and results of operations.*" on page 56.

Further, we operate our Manufacturing Facilities that are owned by us and certain particulars in relation to which, have been set forth hereunder:

Sr. No.	Manufacturing Facilities	Address
1.	Unit I	Shed No D4, Phase V, Industrial Park-Jeedimetla, Qutbullapur (M), Medchal-Malkajgiri (Dist.). Hyderabad- 500055.
2.	Unit II	Shed No D1 Phase V Industrial Park-Jeedimetla, Qutbullapur (M), Medchal-Malkajgiri (Dist.). Hyderabad- 500055.
3.	Unit III	Plot No. 51 with built up area of 36868.1 Sq. ft of RCC & 7579.50 Sq. ft of AC Sheets on lands admeasuring 1621.77 sq yards or 1356.sq mts situated in Industrial Park, located in Sy No 860 of Bhongir Town & Mandal, Yadadri-Bhuvanagiri District, Telangana.
4.	Unit IV	Plot no 45 A&B, ANRICH Industrial Estate, IDA-Bollaram, Jinnaram(M), Sangareddy (Dist.)- 502325, Telangana.
5.	Revat Unit *(owned by our Material Subsidiary, Revat Laboratories Private Limited)*	Survey No. 128, Pernamitta Village, Prakasam District, Ongole-523 002, Andhra Pradesh

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see "Government and Other Approvals" on page 391.

Laws in relation to our Business

Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs and Cosmetics Rules, 1945 (the "DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, 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.

The Drug Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the Drug Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

Drugs (Control) Act, 1950 (the "Drugs Control Act")

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug

Drugs (Prices Control) Order, 2013 (the "DPCO")

The DPCO has been notified under the Essential Commodities Act, 1955 ("ECA"). The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines –2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines –2022("NLEM") was notified on September 13, 2022), in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the

formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or 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/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, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the "Cosmetic Rules")

The Cosmetic Rules, notified under the DCA, provides that no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and each batch of the final products required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA")

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate 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. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "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 and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, 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. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boilers Regulations")

The Boilers Act inter alia provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of the Boilers Act. Under the Boilers Act, "boiler" means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 (the "Explosives Act") and the Rules thereunder

The Explosives Act (and rules made thereunder) is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives and empowers the Central Government to make rules for regulation or prohibition of certain activities in relation to specified class of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority in terms of provisions of 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. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules and

other related rules like Gas Cylinder Rules, 2016, Static and Mobile Pressure Vessels (Unfired) Rules, 2016 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives etc.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "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. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Information Technology Act, 2000 (the "ITech Act")

The ITech Act, inter alia, seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The ITech Act prescribes punishment for publishing and transmitting obscene material in electronic form. The ITech Act provides for extraterritorial jurisdiction over any offence or contravention under the ITech Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the ITech Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It inter alia seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines inter alia applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation.

Food Safety and Standards Act, 2006 (the "FSSA") and rules and regulations made thereunder

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 FSSA 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. The FSSA also lays down penalties for various offences including the recall procedures.

The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

Food Safety and Standards Rules, 2011;

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules are formulated under the EP Act. 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 of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the MSIHC Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Public Liability Insurance Act, 1991 (the "PLI Act") & 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. 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 mandates the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

Labour and employment related legislations

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enactedrules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers' Welfare Cess Act, 1996;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Order) Act, 1946;
- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926

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, as and when brought into effect. These four codes are:

a) *The Industrial Relations Code, 2020 received* the assent of the President of India on September 28, 2020. It proposes to subsume three existing legislations: the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
b) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019. It proposes to subsume four existing laws: the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Government of India, through a notification dated December 18, 2020, brought certain sections of the Code on Wages, 2019 into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.
c) *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020. It proposes to subsume several 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 Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government.

d) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020. It proposes to subsume several 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 Unorganised Workers' Social Security Act, 2008. Through a notification dated April 30, 2021, the Government of India brought section 142 of the Code on Social Security, 2020 into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Telangana Shops and Establishments Acts 1988

The Company is governed by the Tamil Nadu Shops and Establishments Act, 1988. This Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays leave, health and safety measures and wages for overtime work.

Employees' Provident Funds Act, 1952 and Employees' State Insurance Act, 1948

The Company is governed by the provisions of the Employees' Provident Funds Act, 1952 and the rules made thereunder and is accordingly required to make periodic contributions to the Employees' Provident Fund Scheme and the Employees' Pension Scheme as applicable. The Company is also required to make contributions under the Employees' State Insurance Act, 1948.

Taxation Related Legislations

The Goods and Services Tax (GST)

The Goods and Services Tax (GST) is levied on the supply of goods or services, or both, jointly by the Central and State Governments. GST imposes tax on the supply of goods or services and is levied by the Central Government and state governments, including union territories, on intra-state supply. The Central Government levies GST on the inter-state supply of goods or services. GST is enforced through various acts such as the Central Goods and Services Act, 2017 (CGST), relevant state Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017, and various rules made thereunder.

The Income-tax Act, 1961 (the "Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder, depending on its "Residential Status" and "Type of Income." 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 must comply with its provisions, including those related to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government passed an amendment act offering concessional tax rates to certain domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates the import and export of goods in India by providing for the levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company requiring to import or export goods must obtain an Importer Exporter Code under the Foreign Trade (Development and

Regulation) Act, 1992. Customs duties are administered by the Central Board of Indirect Tax and Customs under the Ministry of Finance.

In addition to the aforementioned material legislations applicable to our Company, some of the tax legislations that may be applicable include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder;
- Importer Exporter Code, and
- State-wise legislations in relation to professional tax.

Foreign Investment and Trade Regulations

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route. 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.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (**Overseas Investment**) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("OI Regulations"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI"**) by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign nentity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, and notifications made by the Reserve Bank of India, and the consolidated FDI Policy effective from October 15, 2020, issued by the DPIIT. Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% in brownfield projects under the automatic route,

subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through the government approval route.

Foreign investment in brownfield pharmaceuticals, irrespective of entry route, is subject to conditions such as:

(a) The production level of NLEM drugs and/or consumables and their supply to the domestic market must be maintained over the next five years at an absolute quantitative level.
(b) Research and development expenses must be maintained in value terms for five years at an absolute quantitative level.
(c) The administrative ministry must be provided complete information regarding the transfer of technology, if any, along with the induction of FDI into the investee company.
(d) The Department of Pharmaceuticals, Ministry of Health and Family Welfare, Government of India, or any other regulatory agency or department as notified by the Central Government, will monitor compliance with these conditions. Additionally, non-compete clauses in agreements between the foreign investor and the investee in a brownfield pharmaceutical entity are not allowed except in special circumstances with Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate and announce export and import policies and amend them as necessary. The government has broad powers to prohibit, restrict, and regulate exports and imports in general and specific cases of foreign trade. The FTA, along with the Indian Foreign Trade Policy, 2023, mandates that no person or company can make exports or imports without obtaining an Importer Exporter Code ("**IEC**") number unless specifically exempted. An application for an IEC number must be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The DGFT, through a notification dated May 24, 2019 (the "Ethyl Alcohol Notification"), amended the import policy of biofuels under Chapter 22, 27, and 38 of ITC(HS), 2017, Schedule-I. The Ethyl Alcohol Notification states that the import of ethyl alcohol and other spirits, denatured, is "restricted" for all purposes. Import of ethyl alcohol in denatured form requires an import license from the DGFT.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit ("EOU") Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy, 2023. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. 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. EOUs 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, repair, remaking, reconditioning andre-engineering. EOUs are allowed to import goods, including capital goods required for approved activities, free of cost or on loan/ lease from clients, on a self-certification basis for export production.

Intellectual property related legislations

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India, granting exclusive rights to marks such as brands, labels, and headings, and obtaining relief in case of infringement. The Trademarks Act also prohibits the registration of deceptively similar trademarks or chemical compounds, among others. It provides for infringement, falsifying, and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, after which it can be renewed. If not renewed, the mark lapses and the registration must be restored.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("**TRIPS**"). Under the Indian Patents Act, 1970 (the "**Patent Act**") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for a 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. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or evergreening of patents.

Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the known efficacy of that substance, or
- the mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Sai Parenteral's Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Thereafter, our Company was converted into a public limited company pursuant to resolution of our Board dated December 24, 2021 and a special resolution of our Shareholders dated January 05, 2022, and consequently, the name of our Company was changed to 'Sai Parenteral's Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company dated January 17, 2022, was issued to our Company by the RoC.

Changes in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
December 05, 2023	The registered office of the Company was changed from D4, Phase-V, I.D.A. Jeedimetla, Hyderabad, 500055, Telangana, India to 5th Floor, Lavanya Arcade, Plot No.39 Jayabheri Enclave, Gachibowli, Hyderabad-500032, Telangana	For administrative convenience

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is:

1. *To take over assets and liabilities of Sai Pharmaceuticals Works, Shed No. D-4, Phase V, I.D.A., Jeedimetla, Hyderabad, including Licenses, Quotas, Rights, Lease hold rights of the said business.*

2. *To carry on the business of manufacturers, importers and exporters of bulk drugs and formulations and dealers in Pharmaceuticals, Medical, Chemical, Industrial and other preparations, articles and compounds.*

3. *To carry on the business of vialling, bottling, packing, repacking and processing of capsules syrups, tablets, injectables and ointments.*

4. *To carry on the business of sellers and distributing agents in all kinds of patent medicines, pharmaceuticals, medicinal preparations, drugs, proprietory and industrial preparations, compounds.*

The main object clause and matters which are necessary for the furtherance of the main objects, as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
September 12, 2016	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹35,00,000 divided into 35,000 equity shares of face value of ₹100 each to ₹3,60,00,000 divided into 3,60,000 equity shares of face value of ₹100 each.
September 22, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the subdivision in the authorized share capital of our Company from ₹3,60,00,000 divided into 3,60,000 equity shares of face value of ₹100 each to ₹3,60,00,000 divided into 36,00,000 equity shares of face value of ₹10 each.

Date of change/ shareholders' resolution	Nature of amendment
	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹3,60,00,000 divided into 36,00,000 equity shares of face value of ₹10 each to ₹7,50,00,000 divided into 75,00,000 equity shares of face value of ₹10 each.
December 15, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹7,50,00,000 divided into 75,00,000 equity shares of face value of ₹10 each to ₹12,00,00,000 divided into 1,20,00,000 equity shares of face value of ₹10 each.
January 05, 2022	Clause I of the Memorandum of Association of our Company was amended to reflect a change in name of our Company from Sai Parenteral's Private Limited to Sai Parenteral's Limited pursuant to conversion of our Company from private to public.
January 31, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹12,00,00,000 divided into 1,20,00,000 equity shares of face value of ₹10 each to ₹14,00,00,000 divided into 1,40,00,000 equity shares of face value of ₹10 each.
November 12, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorized share capital of our Company from ₹14,00,00,000 divided into 1,40,00,000 equity shares of face value of ₹10 each to ₹21,00,00,000 divided into 2,10,00,000 equity shares of face value of ₹10 each.
	Clause V of the Memorandum of Association of our Company was amended to reflect the subdivision of authorized share capital of our Company from ₹21,00,00,000 divided into 2,10,00,000 equity shares of face value of ₹10 each to ₹19,00,00,000 divided into 4,20,00,000 equity shares of face value of ₹5 each.
June 21, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in the authorized share capital of our Company from ₹21,00,00,000 divided into 4,20,00,000 equity shares of face value of ₹5 each to ₹21,77,00,000 divided into 4,20,16,563 equity shares of ₹5 each and 15,23,437 preference shares of face value of ₹5 each.
September 27, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in the authorized share capital of our Company from ₹21,77,00,000 divided into 4,20,16,563 equity shares of ₹5 each and 15,23,437 preference shares of face value of ₹5 each to ₹257,617,185 divided into 50,000,000 equity shares of ₹5 each and 15,23,437 preference shares of face value of ₹5 each.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Year	Details
2001	Company was incorporated as a Private Limited Company under the name of Sai Parenteral's Private Limited.
2016	• Change in the ownership of the Company, due to acquisition of Equity Shares by our Promoters from the erstwhile promoters of the Company. • Acquired Unit-I and Unit-II.
2021	Launch of Prefilled technology equipment in Unit-I.
2021	Acquired Unit III and related business from Reichindia Pharma Limited. For details see "*Acquisition of Business undertaking of Reichindia Pharma Limited on a slump sale basis*" on page 246.
2022	Acquired Unit IV and related business from Medreich Limited. For details see "*Acquisition of Business undertaking of Medreich Limited on a slump sale basis*" on page 247.
2023	Incorporated, SP Analytics Private Limited one of our Subsidiary
	Our Company achieved a turnover of ₹ 1,000 million
2024	Our Company acquired 100 % shareholding of Revat Laboratories Private Limited, pursuant to which it became a wholly owned subsidiary of our Company.

Year	Details
2025	Incorporated a wholly owned subsidiary, Sai Parenterals Pte. Limited in Singapore.

Key awards, accreditations or recognitions

Year	Details
2025	Healthcare Iconic Fashion and Awards (HIFAA) Award in the category of Best Emerging Company.

Significant financial or strategic partnerships

Except as disclosed in '*History & Certain Corporate Matters- Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10years*' on page 246, as on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overruns in setting up projects

As at the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

Capacity, facility creation and location of manufacturing facilities.

For further details in relation to capacity/facility creation and manufacturing facilities, see "*Our Business*" on page 206.

Launch of key products or services entry in new geographies or exit from existing markets, capacity/ facility creation, location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*Major Events and Milestones of our Company*" and "*Our Business*" on pages 245 and 206 respectively.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Rohini Solares Private Limited ceased to be a step-down subsidiary of our Company w.e.f. March 13, 2025.

Further, except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamations, any revaluation of assets, etc in the last 10 years preceding the date of Draft Red Herring Prospectus:

Acquisition of Business undertaking of Reichindia Pharma Limited on a slump sale basis

Pursuant to a Business Transfer Agreement dated December 23, 2021, entered into by our Company and Reichindia Pharma Limited ("**Reichindia BTA**"), the business undertaking of Reichindia Pharma Limited including but not limited to (a) all rights, title, interest in end to end benefits of the properties situated at Sy.No 860 Plot No.51, Land admeasuring 1621.77 Sq. yards (equivalent to 1356.00 Sq.Mts) with a built up area of 41,000 Sq.ft (approx.) consisting of Stilt, Ground, Mazanine, First, & Second Floors situated at IDA Bhongir Mandal, Yadadri, Bhuvangiri District and the open plot in Sy.No 125,126, 127, 128, 129, 130, 131 and 132 admeasuring an area 318 Sq. Yards or Equivalent to 265.848 Sq.mts Situated at Anatharam Village, Bhongir Mandal, Yadadri Bhuvanagiri District within the municipality Bhongir. In Ward No.5 and Block No.5 (*Unit-3*) , (b) movable assets, (c) contracts, (d) immovable property, (e) employees, (f) books and records, (g) approvals, licenses/permissions, (h) technical files, bills of materials, prescriptions, technical, and information etc., were transferred to our Company as a going concern on slump sale, for a lump sum consideration of ₹ 23,50,00,000.

No valuation report has been obtained for the transaction. None of our Promoters and Directors are related to Reichindia Pharma Limited. The Reichindia BTA was made effective from February 24, 2022.

Acquisition of Business undertaking of Medreich Limited on a slump sale basis

Pursuant to a Business Transfer Agreement dated July 01, 2022 entered into by our Company and Medreich Limited **("Medreich BTA")**, the business undertaking of Medreich Limited including but not limited to (a) land situated at land admeasuring 1 acre 04.8 guntas equivalent to 5420.80 square yards or 48,787.20 Sq.ft situated in plot No.45 A& B, at survey Nos. 81,82 and 84, Bollaram Village, Jinnaram Mandal, Medak District, Telangana - 503 325 along with the factory building measuring 64,846 Sq.ft and bounded on IDA Bollaram and factory building situated at Building in plot No.45 A& B Anrich Industrial Estate, IDA Bollaram, SyNo.81, 82 and 84, Bollaram Village, Jinnaram Mandal, Medak District-503 325, Telangana, (b) Plant & Machinery, (c) utilities, (d) computer and peripherals, (e) furniture & fixtures, and miscellaneous fixed assets, and (f) approvals, license and accreditations were transferred to our Company as a going concern on slump sale, for a lump sum consideration of ₹ 11,00,00,000. No valuation report has been obtained for the transaction. None of our Promoters and Directors are related to Medreich Limited. The Medreich BTA was made effective from August 04, 2022.

Acquisition of Revat Laboratories Private Limited

53,00,000 Equity Shares of the Company were allotted to Anil Kumar Karusala, Vijitha Gorrepati and Aruna Karusala, shareholders of Revat Laboratories Private Limited, payable for the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited.

Holding Company

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

Subsidiaries of our Company

For details of our Subsidiaries, see "*Our Subsidiaries*" beginning on page 250.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Shareholders' Agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of the Company nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, except as disclosed in this section -"*History and Certain Corporate Matters*", there are no other agreements / arrangements and clauses /covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company.

Shareholders Agreement dated June 17, 2025 (the "SHA") entered into by and amongst (a) our Company, (b) Anil Kumar Karusala (the "Promoter 1"), Vijitha Gorrepati (the "Promoter 2"), Aruna Karusala (the "Promoter 3") (Promoter 1, Promoter 2, Promoter 3 are hereinafter collectively referred as the "Promoters"), (c) AIG Direct LLC (the "Existing Investor"), (d) Indur Thakurdas Jaisinghnai, Girdhari Thakurdas Jaisinghnai, Reina Ramesh Jainghani, Nikhil Ramesh Jaisnghani (collectively referred to as the "Other Investors") and (e) Samarsh Capital Fund -I (the "New Investors")(the Existing Investors, Other Investors and the New Investors are collectively referred as "Investors") (the Investors, Company and Promoters are collectively referred to as "Parties") read along with Addendum to the Shareholder Agreement dated August 27, 2025 ("Addendum to the SHA") entered into between (a) our Company,(b) the Promoters, (c) Bhaskara Rao Bollineni, Agilis Panters LLP, Gurhas Protech LLP, Smartgo Prop LLP (collectively rereferred as the

"Incoming Investors") and Amendment and Waiver Agreement dated September 26, 2025 to the Shareholders' Agreement ("Amendment and Waiver Agreement")

The Shareholders' Agreement sets out the terms and conditions governing their relationship in respect of the management and governance of our Company.

Under the SHA, the Investors have been granted certain rights in our Company, including: (i) composition of the board; (ii) dead lock rights (iii) right to examine the books of accounts of the Company (iv) pre-emptive rights, (v) investors right of first refusal and tag along rights in case of certain share transfers by the other parties, , (vi) anti-dilution right of the Investor, (vii) exit rights, (viii) right to transfer securities and right to transfer securities to investor affiliates (ix) liquidation preference in receiving proceeds in case of liquidation, winding up or sale of the Company etc.

The SHA was amended *vide* the Addendum to the SHA dated August 27, 2025, to issue and allot securities of the Company to the Incoming Investors. The Addendum to the SHA inter alia records the rights and obligations of the Incoming Investors as provided to the Investors under the SHA.

Subsequently, with the objective of facilitating the Offer, the parties to the SHA have entered into the Amendment and Waiver Agreement dated September 26, 2025, pursuant to which parties have agreed to waive and amend certain terms of the SHA to the extent that such party is entitled to rights under relevant clauses of the SHA in order to enable the consummation of the Offer.

In order to facilitate the Offer, the Investors and Promoters as applicable have waived certain rights under the SHA such as (i) pre-emptive rights, (ii) anti-dilution rights, (iii) tag along rights, (iv) right of first refusal, (v) appointment of directors on the Board and (iv) exit rights etc.

The Amendment and Waiver Agreement shall terminate upon earlier of the following: (i) the equity shares of the Company are not listed on the Stock Exchanges by IPO Long Stop Date; or (ii) the date when the board of our Company decides not to undertake the Offer. The Amendment and Waiver Agreement and SHA shall terminate in their entirety without any further act or deed required by any party upon filing of the Red Herring Prospectus. Accordingly, all special rights available to the Shareholders under the SHA, shall automatically terminate and cease to have effect upon the filing of the Red Herring Prospectus with the RoC.

Share Subscription Agreement dated June 17, 2025 (the "SSA") entered into by and amongst (a) our Company, (b) Anil Kumar Karusala (the "Promoter 1"), Vijitha Gorrepati (the "Promoter 2"), Aruna Karusala (the "Promoter 3") (Promoter 1, Promoter 2, Promoter 3 are hereinafter collectively referred as the "Promoters"), and (d) Samarsh Capital Fund -I (the "New Investors") (collectively the "Parties")

Pursuant to the SSA, Samarsh Capital Fund -I subscribed to 15,23,437 compulsory convertible preference shares of face value of ₹5 each, at subscription price of ₹ 128/- per share, for an aggregate consideration of ₹ 194.99 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 93.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the offer for sale

Our Promoters are not participating in the Offer for Sale.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As of the date of this Draft Red Herring Prospectus, our Company has three (3) direct Subsidiaries the details of which are below:

Indian Subsidiaries

1. Revat Laboratories Private Limited; and
2. SP Analytics Private Limited and

Foreign Subsidiaries

1. Sai Parenterals Pte. Limited

Set out below are the details of our Subsidiaries.

1. Revat Laboratories Private Limited (RLPL)

Corporate Information

Revat Laboratories Private Limited was originally incorporated as Minopharm Laboratories Pvt Ltd a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 07, 1988 issued by the Registrar of Companies, Andhra Pradesh. Thereafter, pursuant to a certificate of incorporation consequent upon change of name issued on April 21, 2017, the name was changed to Revat Laboratories Private Limited. It bears the Corporate Identification Number (CIN) is U24230TG1988PTC008741, and its registered office is situated at 4th Floor, Lavanya Arcade, Plot No. 39 Jayabheri Enclave, Gachibowli, Hyderabad, Telangana, India, 500032.

Nature of Business

Revat Laboratories Private Limited is engaged in the business to manufacture, refine, purchase, sell, prepare, import, export all classes and kinds of drugs including pharmaceutical preparations and formulations, fine chemicals, raw materials and intermediates for drugs.

Capital Structure

The capital structure of RLPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Amount (in ₹)
Authorised share capital	55,000,000
Issued, subscribed and paid-up capital	53,315,600

Shareholding pattern

The shareholding pattern of Revat Laboratories Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Sai Parenteral's Limited	5,331,559	99.99998
Anil Kumar Karusala[(1)]	1	0.00002

[(1)] *As a nominee of our Company.*

2. SP Analytics Private Limited ("SPAPL")

Corporate Information

SP Analytics Private Limited was incorporated under the Companies, Act 2013 pursuant to a certificate of incorporation dated November 16, 2023, issued by the Registrar of Companies, Hyderabad. It bears the Corporate Identification Number (CIN) is U71200TS2023PTC178997, and its registered office is situated at 4th Floor,

Lavanya Arcade, Jayabheri Gachibowli, K. V. Rangareddy, Seri Lingampally, Telangana, India, 500032.

Nature of Business

SPAPL carries on the business of testing, analysing, examining of pharmaceuticals, medicines and drugs manufactured and also to carry on the profession of analyst, pathologists and examiners of materials.

Capital Structure

The capital structure of SPAPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Amount (in ₹)
Authorised share capital	1,500,000
Issued, subscribed and paid-up capital	100,000

Shareholding pattern

The shareholding pattern of SPAPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No of equity shares (of Rs. 10 each) held	Percentage of total capital (%)
Sai Parenteral's Limited	7,500	75.00
Ani Kumar Karusala	1,250	12.50
Vijitha Gorrepati	1,250	12.50

Foreign Subsidiary

1. Sai Parenterals Pte. Limited (SPPL)

Corporate Information

SPPL was incorporated on April 1, 2025, as a private **l**imited company limited by shares under the Singapore Companies Act,1967, pursuant to a certificate of incorporation dated April 1, 2025, issued by the Accounting and Corporate Regulatory Authority (ACRA). SPPL's Unique Entity Number is 202513938K**.** The registered office is situated at 101 Cecil Street, #14-05, Tong Eng Building, Singapore.

Nature of business

SPPL is in the business of wholesale of medicinal and pharmaceutical products.

Capital structure

Particulars	Number of shares
Issued share capital of SGD 19,000,000 divided into ordinary share of face value of 1 SGD each	19,000,000
Paid up share capital of SGD 800,000 divided into ordinary share of face value of 1 SGD each	19,000,000*

**An application was filed with ACRA on September 29, 2025 to update the paid up share capital of SPPL to 3.36 million*

Shareholding pattern

The shareholding pattern of Sai Parenterals Pte. Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of ordinary shares of face value SGD1 each	Percentage of issued and outstanding (%)
Sai Parenteral's Limited	19,000,000	100
Total	**19,000,000**	**100**

Other details regarding our Subsidiaries

Common pursuits

Our Subsidiaries namely Revat Laboratories Private Limited, SP Analytics Private Limited and Sai Parenterals Pte. Limited are in the same line of business as that of our Company. However, there are no common pursuits amongst our Subsidiaries and our Company. For details of related business transactions between our Company and our Subsidiaries, please see "*Restated Consolidated Financial Information– Related Party Transactions*" on page 328.

Accumulated profits or losses of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that are not accounted for, by our Company in the Restated Consolidated Financial Information.

Business interest between our Company and our Subsidiaries

For details regarding business interest between our Company and our Subsidiaries, please see "*Restated Consolidated Financial Information – Related Party Transactions"* on page 328.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see "*Outstanding Litigation and Material Developments*" beginning on page 382.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, neither have any of the securities of our Subsidiaries 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.

Except as disclosed below, there are no conflicts of interest between the Subsidiaries and their directors and (i) lessor of the immovable properties (crucial for operations of the Company), and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company):

- Registered Office of Revat Laboratories Private Limited, our Material Subsidiary situated at 4th Floor, Lavanya Arcade, Plot No. 39, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana, India, 500032 has been let out by one of our Promotors, Vijitha Gorrepati for a period of 11 (eleven) months with effect from July 12, 2025 at an aggregated rent of ₹ 0.095 million per month.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three (3) Directors and a maximum of fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six (6) Directors, including one (1) Managing Director, one (1) Whole Time Director, three (3) Non-Executive Independent Directors and one (1) Non-Executive Director. Three (3) Directors (including one (1) Non-Executive Independent Director) on our Board are women. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Anil Kumar Karusala ***Designation*:** Chairman and Managing Director ***Date of birth*:** July 18, 1973 ***Address*:** 303 A, Vishnu Splendor Apts, Opp HP Gas Godown, Yellareddy Guda, Hyderabad-500036, Telangana, India. ***Occupation*:** Business ***Current term:*** For a period of three (3) years with effect from January 01, 2024 ***Period of Directorship*:** Since November 19, 2021 ***DIN*:** 01866646	52	*Indian Companies:* 1. Revat Laboratories Private Limited 2. SP Analytics Private Limited *Foreign Companies:* Nil
Vijitha Gorrepati ***Designation*:** Whole Time Director ***Date of birth*:** February 20, 1977 ***Address*:** Flat No-303, Block A, Vishnu Splendor, Near HP Godown, Srinagar Colony, Hyderabad-500073, Telangana, India. ***Occupation*:** Business ***Current term*:** For a period of three (3) years with effect from January 01, 2024 ***Period of Directorship*:** Since August 16, 2016 ***DIN*:** 03492979	48	*Indian Companies:* 1. Revat Laboratories Private Limited 2. SP Analytics Private Limited 3. Phyto Chem (India) Limited *Foreign Companies:* Nil
Karusala Aruna ***Designation*:** Non-Executive Director ***Date of birth*:** June 30, 1956	69	*Indian Companies:* 1. Revat Laboratories Private Limited *Foreign Companies:*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Address*:** 6-368, Sriram Colony, Andhra Kesari Nagar, Ongole, Prakasam, Andhra Pradesh, 523001. ***Occupation*:** Business ***Current term: Liable to retire by rotation ***Period of Directorship*:** Since August 16, 2016 ***DIN*:** 01673731		Nil
Dr. Seeta Ram Anjaneyulu Gorantla ***Designation*:** Non-Executive Independent Director ***Date of birth*:** June 04, 1961 ***Address*:** Plot No 148, H No 16-2-227/148, Road No 21, Sardar Patel Nagar, Near Nizampet Cross Roads, Hydernagar, Telangana- 500085. ***Occupation*:** Retired ***Current term:*** For a period of five (5) years with effect from January 01, 2024 ***Period of Directorship*:** Since January 01, 2024 ***DIN*:** 01874325	64	*Indian Companies:* 1. Phyto Chem (India) Limited *Foreign Companies:* Nil
Bhagyashri Dharmasa Zad ***Designation*:** Non-Executive Independent Director ***Date of birth*:** March 18, 1986 ***Address*:** Shankuni Ganpati Mandir, Javal Flat No. 2, Shriram Apt 131, Guru War Peth, Satara City, Satara, Maharashtra 415002 ***Occupation*:** Business ***Current term:*** For a period of five (5) years with effect from January 01, 2024 ***Period of Directorship*:** Since January 01, 2024 ***DIN*:** 09174356	39	*Indian Companies:* 1. Ecoboard Industries Limited 2. Revat Laboratories Private Limited *Foreign Companies:* Nil
Kalidindi V Raju ***Designation:*** Non-Executive Independent Director ***Date of Birth:*** March 14, 1960	65	*Indian Companies:* 1. Scripture Meditech Private Limited 2. Sri Ganesh Satya Sai Finance Agencies Private Limited 3. Tanvi Management Services Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Address: 293/ 3, Flat No. 204, E Venue, Road No. 14, Khairatabad, Hyderabad, Telangana, 500034 ***Occupation:*** Professional ***Current Term:*** For a period of five (5) years with effect from November 12, 2024 ***Period of Directorship:*** Since November 12, 2024 ***DIN:***00788664		4. Narayana Infra Projects India Limited *Foreign Companies:* Nil

Brief profile of Directors

Anil Kumar Karusala is one of the Promoters, Chairman and Managing Director of our Company. He has been on the Board of our Company since November 19, 2021. He received National Award – 2009 in MSME for outstanding entrepreneurship from MSME, Government of India. He also received the Healthcare Iconic Fashion and Awards (HIFAA) recognition as the Best Emerging Entrepreneur in 2025. He has over thirty-one (31) years of experience in the pharmaceutical sector.

Vijitha Gorrepati is a Whole Time Director and one of the Promotors of our Company. She has been on the Board of Directors of our Company since August 16, 2016. She has over fourteen (14) years of experience in the field of pharmaceutical industry She also serves as an independent director on the board of Phyto Chem (India) Limited.

Karusala Aruna is a Non-Executive Director and one of the Promotors of our Company. She has been on the Board of Director of our Company since August 16, 2016. She has more than thirty-seven (37) years of experience in the pharmaceutical industry. She has also been a director of Revat Laboratories Private Limited since its inception in 1988.

Dr. Seeta Ram Anjaneyulu Gorantla is a Non-Executive Independent Director of our Company. He has passed bachelor's in science from Andhra University and holds a master's degree in science (chemistry) from Maharshi Dayanand University. He also holds a doctorate in philosophy (chemistry) from Maharshi Dayanand University. Prior to joining our Company, he was associated with Ranbaxy Research Laboratories, Plant Organics Limited, Suven Pharmaceuticals Limited, Vorin Laboratories Limited Matrix Laboratories Limited, Laurus Labs Limited and Symed Labs Limited. He has over thirty-four (34) years of experience in the pharmaceuticals sector. He is a lifetime member of The Indian Pharmaceutical Association and The Indian Science Congress Association. He is also a Member of American Chemical Society.

Bhagyashri Dharmasa Zad is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce (advanced accountant) from Shivaji University. She has passed the final examination held by the Institute of Chartered Accountants of India and is an associate member of The Institute of Chartered Accountants of India. She has also passed the final examination held by the Institute of Company Secretaries of India and is an associate member of the Institute of Company Secretaries of India**.** She was previously associated with Lexcorp Advisory Services Private Limited, PricewaterhouseCoopers Private Limited Grant Thornton India LLP and Navayuga Engineering Company Limited. She has over fifteen (15) years of experience.

Kalidindi V Raju is a Non-Executive Independent Director of our Company. He has passed bachelor's in pharmacy from Andhra University. He has also passed master's in pharmacy from Andhra University and holds a post graduate diploma in materials management from Rajendra Prasad Institute of Communication and Management. He has passed masters in management science from Jawaharlal Nehru Technological University.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of the Director	Relationship
Karusala Aruna and Anil Kumar Karusala	Mother and Son
Anil Kumar Karusala and Vijitha Gorrepati	Husband and Wife
Karusala Aruna and Vijitha Gorrepati	Mother-in-law and Daughter-in-law

Details of directorship in companies suspended or delisted

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.

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.

Arrangement or understanding with major Shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company, which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Anil Kumar Karusala, Chairman and Managing Director

Anil Kumar Karusala has been a Director on the Board of our Company since November 19, 2021. He was appointed as a Managing Director of our Company pursuant to a Board resolution dated December 05, 2023 and Shareholder Resolution dated December 29, 2023. Further, pursuant to the meeting of the Board of Directors held on August 26, 2025, he was appointed as the Chairman of the Company.

According to Board resolution dated September 26, 2025 and Shareholder's resolution dated September 27, 2025, Anil Kumar Karusala is entitled for remuneration of ₹20.50 million per annum w.e.f. October 01, 2025, inclusive of remuneration directly or otherwise by way of salary and allowances, performance based rewards/ incentives.

Vijitha Gorrepati, Whole Time Director

Vijitha Gorrepati has been a Director on the Board of our Company since August 16, 2016. She was appointed as a Whole Time Director of our Company pursuant to Board Resolution dated December 05, 2023 and Shareholder Resolution dated December 29, 2023.

According to Board resolution dated September 26, 2025 and Shareholder's resolution dated September 27, 2025, Vijitha Gorrepati is entitled for remuneration of ₹18.30 million per annum w.e.f. October 01, 2025, inclusive of remuneration directly or otherwise by way of salary and allowances, performance based rewards/ incentives.

Terms of appointment of our Non-Executive Independent Directors and Non-Executive Director

Pursuant to a Board resolution dated January 23, 2024, our Non-Executive Independent Directors and Non-Executive Director are entitled to receive sitting fees of ₹ 0.01 million for attending meetings of the board and ₹ 0.0025 million for attending committee meetings

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below:

Remuneration to our Executive Directors

Our Company has paid our Chairman and Managing Director and Whole Time Director the following remuneration for Fiscal 2025:

(₹ in million)

Name of Director	Remuneration
Anil Kumar Karusala	9.00
Vijitha Gorrepati	8.40

Remuneration to our Non-Executive Director and Non-Executive Independent Directors

Our Company has paid our Non-Executive Independent Directors the following sitting fees for Fiscal 2025:

(₹ in million)

Name of Director	Remuneration/Sitting fees
Dr. Seeta Ram Anjaneyulu Gorantla	0.08
Bhagyashri Dharmasa Zad	0.08
Kalidindi V Raju	0.03

Our Non-Executive Director, Karusala Aruna was not paid any sitting fees in the Fiscal 2025.

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

Except as disclosed below, none of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2025. Further, there are no associate companies:

(₹ in million)

Director	Subsidiary	Remuneration
Karusala Aruna	Revat Laboratories Private Limited	4.80

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.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed in "*Capital Structure- Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus*" on page 110, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

For details of the shareholding of our Directors in our Subsidiaries, please see "*Our Subsidiaries*" on page 250.

Borrowing Powers

In accordance with our Articles of Association, other applicable provisions of the Companies Act, 2013, read with applicable rules, the resolution passed by our Board dated November 02, 2024 and the resolution passed by our Shareholders in their general meeting held on November 12, 2024, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans

obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹3,500 million.

Corporate Governance

The provisions of the Companies Act 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 in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of committees thereof. In compliance with Section 152 of the Companies Act, 2013 not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Additionally, Bhagyashri Dharmasa Zad a Non-Executive Independent Director on the Board of our Company has also been appointed as an independent director on the board of directors of our Material Subsidiary (in terms of definition of material subsidiary stipulated under Regulation 24(i) of SEBI Listing Regulation), namely, Revat Laboratories Private Limited.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration, and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Restated Consolidated Financial Information – Related Party Disclosure*" on page 328 of this Draft Red Herring Prospectus.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares, held by the entities in which they are associated as partners, promotors, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts, in which they are interested as promotors, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Our Directors may also be deemed to be interested to the extent of the directorships and/or their shareholding held by them in our Subsidiaries.

Our Company has leased its Registered Office from one of our Directors. Our Director shall be deemed to be interested towards the consideration or rent paid by our Company towards such property. The details of the property have been provided below:

- Our Registered Office situated at Plot No. 39, 5th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana, India 500032 has been taken on rental basis from one of our Directors, Aruna Karusala for 11 (eleven) months with effect from July 12, 2025, at an aggregate rent of ₹ 0.095 million per month.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna who are the Promoters of our Company, none of our other Directors, Key Managerial Personnel and Senior Management Personnel are interested in the promotion and formation of our Company. For further details, see "*Our Promoters and Promoter Group-Interests of Promoters*" on page 273.

Interest in land and property

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

None of our Directors have any interest in any transaction by our Company for construction of building or supply of machinery.

Business interest

Except as stated in "*Restated Consolidated Financial Information –Related Party Transactions*" on page 328 and as disclosed in this section, our Directors do not have any other interest in our Company.

Other interest

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors:

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Other than as disclosed below, none of our Directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs:

Name of Director	Name of entity struck-off
Anil Kumar Karusala	Sri Siddhivinayaka Telefilms & Structurals Private Limited
Anil Kumar Karusala	Zopho Health Private Limited
Kalidindi V Raju	Pingali Estates Private Limited

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 any of our Directors to become or to help any of them 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.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

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 (3) years:

Name of Director	Date of Change	Reasons
Anil Kumar Karusala	August 26, 2025	Designated as Chairman
Kalidindi V Raju	November 12, 2024	Appointment as Non-Executive Independent Director
Aruna Karusala	January 01, 2024	Change in designation to Non-Executive Director
Seeta Ram Anjaneyulu Gorantla	January 01, 2024	Appointment as Non-Executive Independent Director
Bhagyashri Dharmasa Zad	January 01, 2024	Appointment as Non-Executive Independent Director
Anil Kumar Karusala	January 01, 2024	Appointment as Managing Director
Vijitha Gorrepati	January 01, 2024	Appointment as Whole Time Director
Anil Kumar Karusala	January 01, 2024	Cessation as a Director

Name of Director	Date of Change	Reasons
Vijitha Gorrepati	January 01, 2024	Cessation as a Director

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations 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 regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated January 23, 2024. 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:

Name of Director	Position in the Committee	Designation
Bhagyashri Dharmasa Zad	Chairman	Non-Executive Independent Director
Seeta Ram Anjaneyulu Gorantla	Member	Non-Executive Independent Director
Anil Kumar Karusala	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated January 23, 2024, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

3. Reviewing, atleast on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given;

4. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee.

5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

6. Examining, reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report;

7. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

8. 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 utilized 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 or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. 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;

18. 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;

19. To look 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;

20. To review the functioning of the whistle blower mechanism;

21. Monitoring the end use of funds through public offers and related matters;

22. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

23. Approval of appointment of chief financial officer (i.e. the whole-time finance director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

24. Reviewing the utilization of loans and/ or advances from/investment by the 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 existing;

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

26. Approving the key performance indicators for disclosure in the offer documents; and

27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as may be decided by the board of director and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses;
d. The appointment, removal and terms of remuneration of the chief internal auditor;
e. Statement of deviations in terms of the SEBI Listing Regulations:

    i. Quarterly statement of deviation(s) including report of the monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated January 23, 2024. 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	Position in the Committee	Designation
Bhagyashri Dharmasa Zad	Chairman	Non-Executive Independent Director
Dr. Seeta Ram Anjaneyulu Gorantla	Member	Non-Executive Independent Director
Karusala Aruna	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated January 23, 2024, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

2. For every appointment of an independent director, evaluation of 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 Nomination and Remuneration Committee may:

   (i) use the services of any external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Deciding 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;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management;

8. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (c) 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;

9. 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) Regulations, 2021, as amended, including the following:

   a. Administering the employee stock option plans of the Company, as may be required;

b. Determining the eligibility of employees to participate under the employee stock option plans of the Company;
c. Granting options to eligible employees and determining the date of the grant;
d. Determining the number of options to be granted to an employee;
e. Determining the exercise price under the employee stock option plans of the Company; and
f. Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company, and prescribing, amending and/or rescinding rules and regulations related to the administration of the employee stock option plans of the Company;

10. Frame 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; and
    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

11. Carrying out any other activities as may be delegated by the Board or other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or by any other applicable law, as and when amended from time to time.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 23, 2024. 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	Position in the Committee	Designation
Dr. Seeta Ram Anjaneyulu Gorantla	Chairman	Non-Executive Independent Director
Bhagyashri Dharmasa Zad	Member	Non-Executive Independent Director
Karusala Aruna	Member	Non-Executive Director

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated July 24, 2025, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4. Giving effect to all allotment of Equity Shares, approval of transfer/transmission of Equity Shares and debentures and any other securities;

5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;

6. Review of measures taken for effective exercise of voting rights by shareholders;

7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

8. To dematerialize or rematerialize the issued shares;

9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

10. Carrying out such other functions required to be carried out by Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated January 23, 2024. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Dr. Seeta Ram Anjaneyulu	Chairman	Non-Executive Independent Director
Vijitha Gorrepati	Member	Whole-Time Director
Anil Kumar Karusala	Member	Managing Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated January 23, 2024 is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. Monitor the corporate social responsibility policy of the Company and its implementation from time to time;

4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time and/ or as may be required under the applicable law, as and when amended from time to time.

(e) IPO Committee

The IPO Committee was constituted by a resolution passed by our Board dated September 30, 2025. The IPO Committee currently comprises of:

Name of Director	Position in the Committee	Designation
Anil Kumar Karusala	Chairman	Managing Director
Vijitha Gorrepati	Member	Whole-Time Director
Bhagyashri Dharmasa Zad	Member	Non-Executive Independent Director

The role and responsibility of IPO Committee, adopted pursuant to a resolution of our Board dated September 30, 2025, is as follows:

1. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

2. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;

3. To decide in consultation with the book running lead manager ("BRLM") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

4. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;

5. To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;

6. To authorize the maintenance of a register of holders of the Equity Shares;

7. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

8. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

9. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

10. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

11. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

12. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

13. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

14. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

15. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant

intermediaries appointed for the Offer;

16. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

17. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

18. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

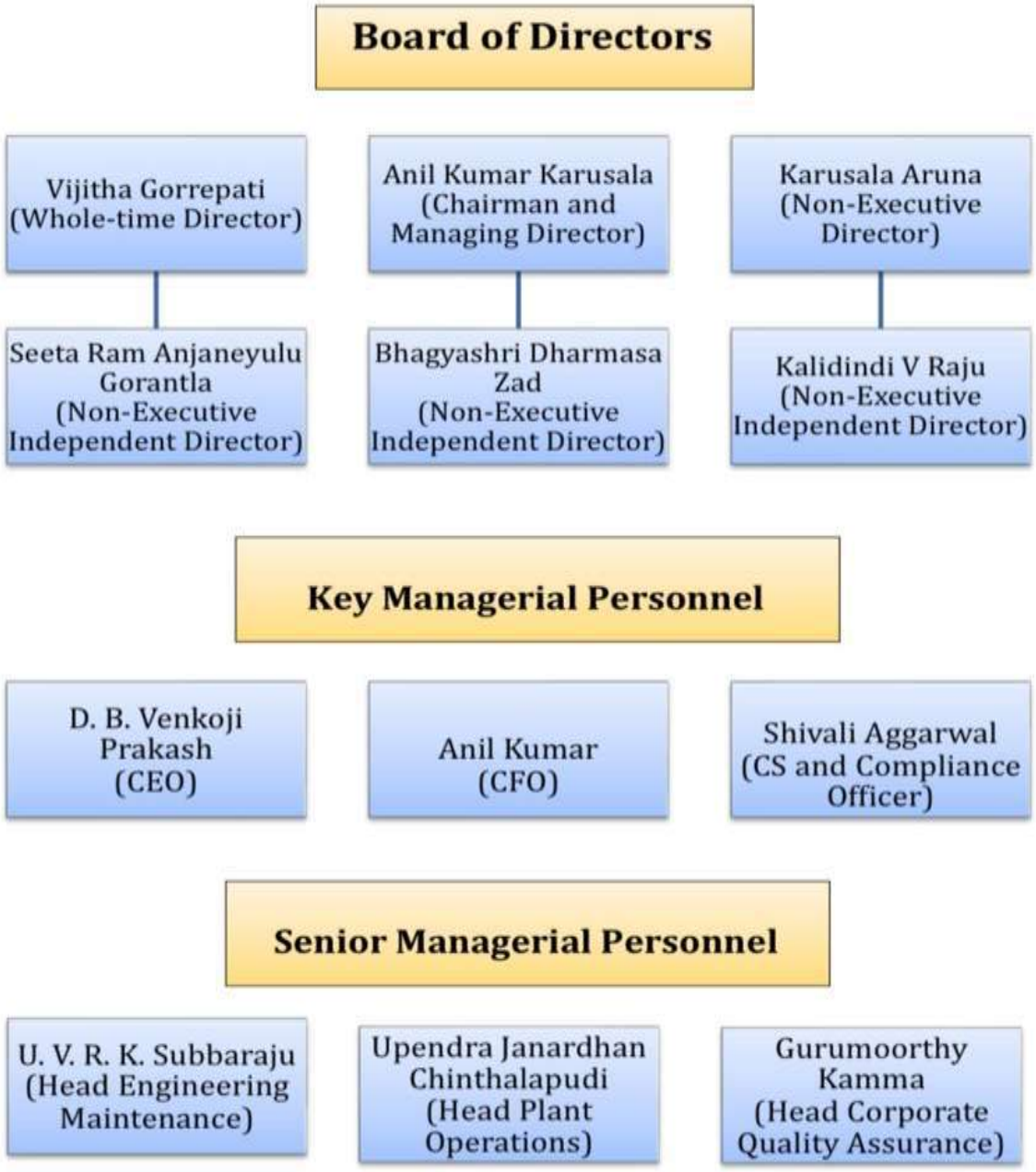
19. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer.

20. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

21. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

22. To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Chart



Key Management Personnel

The details of our Key Managerial Personnel, in addition to our Managing Director, Anil Kumar Karusala, our Whole Time Director Vijitha Gorrepati whose details are provided in "*Brief profiles of Directors*" on page 253 are as follows:

D B Venkoji Prakash is the Chief Executive Officer of our Company. He has been associated with our Company since August 26, 2025. He holds a bachelor's degree in pharmacy from Gulbarga University and has passed master's in business administration from Madurai Kamaraj University. He has also passed post graduate diploma in business and administrative management from Andhra Pradesh Productivity Council. He is a lifetime member of Indian Pharmacy Graduates' Association. Previously, he was associated with Kanpha Labs; Santhi Pharmaceuticals Laboratories Limited; South India Research Institute Private Limited; Safe Formulations Limited, Concord Drugs Limited, Nectar Laboratories Private Limited and Vista Pharmaceuticals Limited. He has over fifteen (15) years of experience. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

Anil Kumar is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company on November 02, 2024. He has passed bachelor's in commerce from Osmania University. He has also passed the final examination of the Indian Institute of Cost and Works Accountant. He was previously associated with Lauras Labs Private Limited and Neuland Laboratries Limited. He has over eight (8) years of experience in finance sector. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

Shivali Aggarwal is the Company Secretary and the Compliance Officer of our Company. She has been associated with our Company since November 02, 2024. She is an associate of the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce (honours) from Panjab University and bachelor's degree in law from Panjab University. She also holds master's degree in commerce from Panjab University. Previously, she was associated with Tirupati Wellness Private Limited. She has over four (4) years of experience in secretarial roles. During Fiscal 2025, she received an aggregate compensation of ₹ 0.52 million.

Senior Management Personnel

The details of our Senior Management Personnel s on the date of this Draft Red Herring Prospectus are as follows**:**

U V R K Subbaraju is the Head – Engineering (Maintenance) in our Company. He has been associated with Company since September 01, 2023. He has passed institutional examinations of mechanical engineering from The Institutions of Engineers.(India) and post graduation diploma in project management from University of Hyderabad. Prior to joining our Company, he was associated with Aurobindo Pharma Limited, Dr. Reddy's Institute of Life Sciences, Lauras Labs Limited, Medreich Limited and Cohance Life Sciences Limited. He has over nineteen (19) years of experience. During Fiscal 2025, he received an aggregate compensation of ₹ 1.80 million.

Upendra Janardhan Chinthalapudi is the Head-Plant Operations in our Company. He has been associated with Company since December 08, 2022. He holds a bachelor's degree in pharmacy from Gulbarga University and has passed master's in pharmacy from. Jawaharlal Nehru Technological University**.** He has also passed diploma in management from Indira Gandhi National Open University. Prior to joining our Company, he was associated with Vital Therapeutics & Formulations Private Limited. He has over nine (9) years of experience. During Fiscal 2025, he received an aggregate compensation of ₹ 1.34 million.

Gurumoorthy Kamma is the Head Corporate- Quality Assurance in our Company. He has been associated with Company since July 10, 2025. He has passed bachelor's in science from S.V. University and has passed master's in science from. Acharya Nagarjuna University. He has completed master of business administration from NIBM Global. Prior to joining our Company, he was associated with Dr. Reddy's Laboratories Limited, Medreich Limited and Aurobindo Pharma Limited. He has over sixteen (16) years of experience. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Further, our Company do not have any Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Key Managerial Personnel and Senior Management.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Shareholding of the Key Management Personnel and Senior Management Personnel

Other than the shareholding of our Managing Director, Anil Kumar Karusala and Whole Time Directors, Vijitha Gorrepati and Director, Aruna Karusala in our Company, as specified in "*Shareholding of our directors and Key Managerial Personnel in our Company"* on page 110 and as disclosed in section "*Capital Structure*" on page 93, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Retirement and termination benefits

Except applicable statutory benefits such as provident fund and gratuity, none of our key managerial personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

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

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

For details in relation to the attrition rate of our Key Managerial Personnel and Senior Management Personnel, please see '*Risk Factor-39- We are dependent on our Promoters, Senior Management Personnel and Key Managerial Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows*' on page 57

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Management Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Restated Consolidated Financial Information Related Party Transactions*" on page 328 of this Draft Red Herring Prospectus; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and 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, if any.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 259, and as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Designation	Reason
Anil Kumar	September 11, 2025	Chief Financial Officer	Appointment
Sanjay Premkumar Kandhari	September 11, 2025	Chief Financial Officer	Resignation
Shivali Aggarwal	September 26, 2025	Compliance Officer	Appointment
D B Venkoji Prakash	August 26, 2025	Chief Executive Officer	Appointment
Sanjay Premkumar Kandhari	November 02, 2024	Chief Financial Officer	Appointment
Shivali Aggarwal	November 02, 2024	Company Secretary	Appointment
Sowjanya Lakshmi Tatapudi	October 15, 2024	Chief Financial Officer	Resignation
Aman Verma	August 31, 2024	Company Secretary	Resignation

For details in relation to the rate of attrition of our employees during the preceding three fiscals, please refer to "*Risk Factors – Risk Factor 39- We are dependent on our Promoters, Senior Management Personnel and Key Managerial Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.*" on page 57 of this Draft Red Herring Prospectus.

Loans taken by Directors / Key Management Personnel and Senior Management Personnel

As on date of this Draft Red Herring Prospectus, our Company has not granted loans to the Directors, Key Managerial Personnel and Senior Management.

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Anil Kumar Karusala, Vijitha Gorrepati and Aruna Karusala.

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group, in aggregate, hold 22,600,001 Equity Shares in our Company, representing 61.23% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 102.

A. Details of our Promoters are as follows:

	Anil Kumar Karusala Anil Kumar Karusala, aged 52 years, is one of our Promoters and is also the Chairman and Managing Director. **Date of Birth:** July 18, 1973 **Permanent Account Number:** AGTPK6001G For the complete profile of Arun Kumar Karusala, i.e., his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 253. Anil Kumar Karusala holds 4,558,597 Equity Shares of face value of ₹5 each, equivalent to 12.35% of the pre-Offer share capital of our Company.
	Vijitha Gorrepati Vijitha Gorrepati, aged 48 years, is one of our Promoters and is also the Whole Time Director on our Board. **Date of Birth:** February 20, 1977 **Permanent Account Number:** AJCPG7321F For the complete profile of Vijitha Gorrepati, i.e., her date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 253.. Vijitha Gorrepati holds 12,773,394 Equity Shares of face value of ₹5 each, equivalent to 34.61 % of the pre-Offer share capital of our Company.

	Karusala Aruna Karusala Aruna, aged 69 years, is one of our Promoters and is also the Non-Executive Director on our Board. **Date of Birth:** June 30, 1956 **Permanent Account Number:** AQEPK1721G For the complete profile of Karusala Aruna, i.e., her date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 253. Aruna Karusala holds 3,268,010 Equity Shares of face value of ₹5 each, equivalent to 8.85% of the pre-Offer share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, as available of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the last five (5) years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated September 26, 2025 the Board took note that Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see "*Capital Structure*" beginning on page 85.

Other Ventures of our Promotors

Other than as disclosed in the sections titled, "*Our Management –Board of Directors*" and "*Our Promoters and Promoter Group-Entities forming part of the promoter group*" on pages 253 and 272, respectively, our Promoters are not involved in any other ventures.

Interest of Promoters

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, perquisites, if any, payable to them by our Company under their respective appointment letters and to the extent of remuneration, if any, in their capacity as Directors. For further details, see "*Our Management-Interest of Directors*" and "*Restated Consolidated Financial Information Related Party Transactions*" beginning on pages 258 and 328, respectively.

Our Promoters are interested in our Company to the extent that they have promoted our Company, and they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled "*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*" on page 110.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three (3) years from 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, or other such transaction:

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of the Company and Promotor and Promotor Group.

Our Promoters are not interested in any intellectual property rights that are used by our Company.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Consolidated Financial Information*" on page 278, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) 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.

The remuneration to the Promoters is being paid in accordance with their respective terms of appointment. For further details see "*Our Management- Interest of our Directors*" on page 258.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years except as disclosed below:

Name of the Promoter	Name of the entity	Date of disassociation	Reason
Anil Kumar Karusala	Rohini Solar Private Limited	March 31, 2025	Resignation due to preoccupation-
	Aanandi Hotels & Resorts Private Limited	August 31, 2023	Resignation due to preoccupation-

Experience of our Individual Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" on pages **OUR BUSINESS**206 and 253, respectively.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except as stated in the chapters "*History and Certain Corporate Matters*", "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on pages 244, 278 and 346 respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed below, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

- Our Registered Office situated at Plot No. 39, 5th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana, India 500032 has been taken on rental basis from one of our Promotors, Karusala Aruna for 11 (eleven) months with effect from July 12, 2025 at an aggregate rent of ₹ 0.095 million per month.

For details in relation to legal proceedings involving our Promoters, please see "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page 385.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see "*Other Regulatory and Statutory Disclosures*" beginning on page 397.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. *Immediate relatives of our Promoters*

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Anil Kumar Karusala	Vijitha Gorrepati	Spouse
	Karusala Aruna	Mother
	Mahalakshmi Karusala	Daughter
	Tanivi Karusala	Daughter
	Karusala Sashank Mouli	Son
	Kamala Kakumanu	Sister
	Bhavani Davuluri	Spouse's Mother
	Haritha Gorrepati	Spouse's Sister
Vijitha Gorrepati	Anil Kumar Karusala	Spouse
	Bhavani Davuluri	Mother
	Tanivi Karusala	Daughter
	Haritha Gorrepati	Sister
	Karusala Aruna	Spouse's Mother
	Kamala Kakumanu	Spouse's Sister
	Mahalakshmi Karusala	Spouse's Daughter
	Karusala Sashank Mouli	Spouse's Son
Karusala Aruna	Anil Kumar Karusala	Son
	Kamala Kakumanu	Daughter
	V Lakshmiswari	Sister

B. *The entities forming a part of our Promoter Group*

1. SP Analytics Private Limited

C. *The following person is made a part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v)of SEBI ICDR Regulations, 2018:*

Name of the Promoter	Name of the Relative	Relationship with that Promoter	No. of shares held
Karusala Aruna	Kunal Kakumanu	Daughter's Son	2,000,000*

**2,000,000 shares have been gifted by Karusala Aruna to Kunal Kakumanu via gift deed dated September 29, 2025, the transfer of shares from the demat account of Karusala Aruna to Kunal Kakumanu is in process.*

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 a subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on September 26, 2025 passed a resolution to consider such companies as "material" if such company is a member of the 'Promoter Group' of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds ten (10) per cent of the consolidated Revenue from Operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Information.

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

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" beginning on page 346.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting. The dividend distribution policy of our Company was approved and adopted by our Board on September 26, 2025 (the "**Dividend Distribution Policy**").

Our Company has not declared any dividends during the period from April 1, 2025, until the date of this Draft Red Herring Prospectus and the Fiscals 2025, 2024 and 2023. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For further details in relation to the risk involved see "*Risk Factors – 53-Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 63.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Sai Parenterals Limited

Address:
4th floor, Lavanya Arcade,
Jayabheri Enclave, Gachibowli,
Telangana, India - 500032

Dear Sirs,

1. We R Kabra & Co LLP, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Information of **Sai Parenteral's Limited** (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31,2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31,2023, the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 26.09.2025 for the purpose of inclusion in the updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus ("UDRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of 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) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock exchanges") and the Registrar of Companies, Maharashtra in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of the audited consolidated financial statements of the Company for the years ended March31, 2025, March 31, 2024 and March, 31, 2023. The Restated Consolidated Financial information have been extracted and prepared from those audited consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company and the accounting principles required for the purposes of inclusion in the DRHP.

The Board of Directors of the companies included in the Group have responsibility which includes

designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27.08.2025 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Statements

4. These Restated Consolidated Financial Information have been compiled by the management from audited 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 (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 26.09.2025.

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

    a. Auditor's report issued by us, on the standalone and consolidated financial statements of the Group for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4(a) above.

6. As indicated in our audit reports referred above:

a) We did not audit the financial statements of subsidiary, whose share of total assets and total revenues included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	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
Total assets	861.19	237.94	--
Total revenue	660.10	39.29	--

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023,

b) There are no qualifications in the auditor's reports on the Special Purpose Consolidated Financial Statements of the Company in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information; and

c) Restated Special Purpose Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

9. 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.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP, RHP, Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 without our prior consent in writing.

For R Kabra & Co LLP
Chartered Accountants
(Firm Registration No. 104502W/W100721)

Prakash Tekwani
Partner
Membership No.: 108681
UDIN: 25108681BMMLUQ6704
Place: Hyderabad
Date: 26.09.2025

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	**3**	433.49	600.54	435.44
(b) Capital work-in progress	**4**	5.00	-	16.00
(c) Intangible assets	**5**	6.70	7.85	9.29
(d) Goodwill on consolidation	**6**	91.72	91.72	-
(e) Financial assets				
(i) Other financial assets	**7**	35.76	28.90	21.57
(f) Deferred Tax Assets (net)	**8**	5.24	6.51	-
(g) Other non current assets	**9**	146.77	72.00	37.92
(h) Non-Current Investment		-	-	-
Total Non Current Assets		**724.69**	**807.52**	**520.22**
Current Assets				
(a) Inventories	**10**	510.78	372.10	131.88
(b) Financial Assets				
(i) Trade receivables	**11**	1,265.67	1,270.62	612.08
(ii) Cash and cash equivalents	**12**	20.86	43.84	1.73
(iii) Loans and advances	**13**	6.14	38.90	0.28
(iv) Other financial assets	**14**	68.74	48.11	33.88
(d) Other current assets	**15**	126.98	99.90	39.56
Total Current Assets		**1,999.18**	**1,873.46**	**819.40**
Total Assets		**2,723.87**	**2,680.98**	**1,339.63**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	**16**	133.09	132.48	71.51
(b) Equity Attributable to Parent	**17**	803.60	612.97	243.35
(c) Non-controlling Interest		21.10	18.56	-
Total Equity		**957.79**	**764.01**	**314.85**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	**18**	137.54	386.99	256.39
(b) Provisions	**19**	5.00	2.07	0.75
(c) Deferred Tax Liabilities (net)	**8**			1.29
(d) Other Non-current Liabilities		-	-	-
Total Non-current Liabilities		**142.54**	**389.06**	**258.43**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	**20**	802.00	800.86	429.08
(ii) Trade payables	**21**	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		195.83	77.39	0.19
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		383.68	450.04	222.17
(iii) Other financial liabilties	**22**	33.47	31.41	19.52
(b) Other current liabilities	**23**	67.43	46.52	27.98
(c) Provisions	**24**	141.12	121.40	67.38
Total Current Liabilities		**1,623.53**	**1,527.62**	**766.32**
Total Equity and Liabilities		**2,723.87**	**2,680.98**	**1,339.63**

Summary of material accounting policies **2**
The accompanying notes are an integral part of the financial statements

As per our report of even date
For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekvani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 26.09.2025
UDIN: 25108681BMMLUQ6704

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 26.09.2025

SAI PARENTERAL'S LIMITED
Restated Consolidated Statement of Profit and Loss
CIN: U24231TG2001PLC036043
(All amounts are in millions of Indian rupees, unless otherwise stated)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	Revenue from operations	**25**	1,631.06	1,537.61	967.96
II	Other income	**26**	6.38	14.19	2.32
III	**Total income (I+II)**		**1,637.43**	**1,551.80**	**970.28**
IV	**Expenses**				
	Cost of material consumed	**27**	965.30	953.09	645.92
	Changes in inventories of finished goods and work-in-progress	**28**	(26.79)	(3.67)	(67.49)
	Employee benefits expense	**29**	130.87	126.41	89.18
	Finance costs	**30**	119.10	111.07	48.13
	Depreciation and amortisation expense	**31**	82.04	94.18	57.93
	Other expenses	**32**	167.83	145.16	124.11
	Total expenses (IV)		**1,438.35**	**1,426.25**	**897.78**
V	**Profit Before Tax (III-IV)**		199.09	125.55	72.50
VI	**Tax expenses:**				
	(1) Current tax		53.55	41.99	26.97
	(2) Deferred tax		1.27	(0.85)	1.78
	(3) Adjustment of tax relating to earlier periods		-	0.25	-
	Total Tax Expense (VI)		**54.82**	**41.40**	**28.75**
VII	**Profit for the period from continuing operations (V-VI)**		144.27	84.15	43.76
VIII	Profit/(Loss) from discountinued operations		0.27	-	-
IX	Tax expenses from discountinued operations		-	-	-
X	**Profit from discountinued operations (after tax) (VIII-IX)**		0.27	-	-
XI	**Profit for the period (VII+X)**		**144.54**	**84.15**	**43.76**
XII	**Other comprehensive income**				
	A. (i) Items that will not be reclassified to profit or loss		0.50	0.39	0.17
	(a) Re-measurement gains/ (losses) on defined benefit plans		-	-	-
	(ii)Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B. (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income for the year, net of tax (A + B)		**0.50**	**0.39**	**0.17**
XIII	**Total Comprehensive income for the period (XI+XIII)**		**144.77**	**84.54**	**43.92**
	Total Profit Attributable to Owner		**142.24**	**89.24**	**-**
	Total Profit Attributable to Non-controlling Interest		**2.54**	**(4.70)**	**-**
XIV	Earnings per share [nominal value of share Rs. 100/- per share]	**33**			
	(1) Basic		**5.43**	**10.54**	**6.16**
	(2) Diluted		**5.43**	**10.54**	**6.16**

Significant accounting policies and notes to accounts

As per our report of even date
For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

For and on behalf of the Board of Directors of
Sai Parenteral's Limited

Prakash Tekvani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 26.09.2025
UDIN: 25108681BMMLUQ6704

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 26.09.2025

SAI PARENTERAL'S LIMITED
Statement of Cash flow as at March 31, 2025
CIN: U24231TG2001PLC036043
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. **Cash flows from Operating activities**				
Net Profit/(Loss) before tax for the year		**199.09**	**125.55**	**72.50**
Adjustments for:				
Interest income		-	-	-
Loss on sale of Property, Plant and Equipmentss		-	-	-
Depreciation and amortisation		82.04	94.18	57.93
Finance charges		119.10	111.07	48.13
Foreign exchange fluctuation		5.22	-0.91	10.70
Gratuity Expense		1.28	0.84	0.63
Sundry debtors written off		-	5.92	0.24
Less:				
Sundry balances written back		(0.05)	(1.00)	(0.01)
Interest income		(3.28)	(3.16)	(1.91)
Sundry balances written back		-	-	-
Operating profit before working capital changes		**403.38**	**332.49**	**188.22**
Movement in working capital:				
(Increase) / Decrease in Inventories		(138.68)	(240.22)	(96.52)
(Increase) / Decrease in other financial assets		(20.64)	(14.23)	(25.58)
(Increase) / Decrease in other current assets		(27.08)	(60.34)	14.01
(Increase) / Decrease in Trade & other receivables		4.95	(658.54)	(295.76)
(Increase) / Decrease in loans and advances		32.75	(38.62)	7.50
Increase / (Decrease) in other financial liabilities		2.06	11.89	12.85
Increase / (Decrease) in other current liabilities		20.91	18.54	9.43
Increase / (Decrease) in Trade payables & Other liabilities		52.08	305.06	55.13
Increase / (Decrease) in provisions		7.22	45.67	29.70
Cash generated from/(used in) operations		**336.96**	**(298.29)**	**(101.02)**
Less:- Income tax expenses		(5.47)	0.65	(26.97)
Net Cash inflow from/(outflow) from Operating Activities	**(A)**	**331.49**	**(297.64)**	**(127.99)**
B. **Cash Flows from Investing Activities**				
Sale/(Purchase) of property, plant and equipment including CWIP (net)		86.55	(350.69)	(157.41)
Decrease/ (Increase) in CWIP		(5.00)	16.00	-
Decrease/ (Increase) in Intangible Assets		1.15	(90.28)	(16.00)
Decrease/ (Increase) in Financial Assets		(6.86)	(7.33)	-
Decrease/(Increase) in Other Non Current Assets		(74.77)	(34.07)	(19.46)
Interest Received		3.28	3.16	2.58
Net Cash inflow from/ (outflow) from Investing activities	**(B)**	**4.35**	**(463.22)**	**(190.29)**
C. **Cash Flows from Financing Activities**				
Proceeds/(repayment) of short term borrowings (net)		1.13	371.78	124.79
Proceeds/(repayment) of long term borrowings (net)		(249.45)	130.60	209.05
Finance cost		(119.10)	(111.07)	(48.13)
Proceeds from issue of equity shares		0.61	60.97	2.87
Proceeds from security premium on issue of shares		7.99	333.41	22.92
Proceeds/(repayment) of other financial liability		-	-	(71.71)
Net Cash inflow from/ (outflow) from Financing activities	**(C)**	**(358.81)**	**785.70**	**239.78**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(22.98)**	**24.84**	**(78.50)**
Opening cash and cash equivalents		43.84	19.00	97.50
Closing cash and cash equivalents		**20.86**	**43.84**	**19.05**

Notes:

Components of cash and cash equivalents			
Cash in hand	6.50	5.59	1.23
Bank balances	9.63	19.16	0.50
Other term deposits	4.74	19.09	17.32
Total Cash & cash equivalents at the end of the year	20.86	43.84	19.05

Classification of other Term Deposits as on 31st March 2023	
Cash and Cash equivalent	1.73
Other Current Financials Assets	8.09
Other Non- Current Financial Assets	9.23
Total Cash & cash equivalents at the end of the year	19.05

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

For and on behalf of the Board of Direcotr's of
Sai Parenteral's Limited

Prakash Tekvani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 26.09.2025
UDIN: 25108681BMMLUQ6704

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E
Place: Hyderabad
Date: 26.09.2025

Shivali Aggarwal
Company Secretary
M. No :- A64658

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Restated Consolidated Statement of Changes in Equity
(All amounts are in millions of Indian rupees, unless otherwise stated)

A **Share Capital**

	Equity	
	Number of shares	**Amount**
As at 31 March 2022	**6.86**	**68.64**
Changes in share capital during the years	0.00	2.87
As at 31 March 2023	**7.15**	**71.51**
Changes in share capital during the years	6.10	60.97
As at 31 March 2024	**13.25**	**132.48**
Changes in share capital during the years	0.12	0.61
As at 31 March 2025	**26.62**	**133.09**

B Other Equity

Particulars	**Reserve and Surplus**		**OCI**	**Total**
	Securities premium	**Retained earning**	**Acturial Loss**	
Balance as at 31 March 2022	87.82	88.68		176.50
Amount transferred on exercise/forfeiture of employee stock options	0.00	0.00		0.00
Profit for the year		43.75		43.75
Other comprehensive income			0.17	0.17
Income-tax on items that will not be reclassified to profit or loss				0.00
Income-tax on items that will be reclassified to profit or loss				0.00
Total comprehensive income				0.00
Shares allotted during the year	22.92			22.92
Share-based payment expense	0.00			0.00
Balance as at 31 March 2023	**110.74**	**132.43**	**0.17**	**243.35**
Amount transferred on exercise/forfeiture of employee stock options				0.00
Profit for the year		69.04		69.04
Excess provision created now reversed		(34.98)		(34.98)
Other comprehensive income			0.39	0.39
Income-tax on items that will not be reclassified to profit or loss				0.00
Income-tax on items that will be reclassified to profit or loss				0.00
Total comprehensive income				0.00
Shares allotted during the year	334.17			334.17
Share-based payment expense				0.00
Balance as at 31 March 2024	**444.91**	**166.49**	**0.56**	**612.97**
Amount transferred on exercise/forfeiture of employee stock options				0.00
Profit for the year		140.50		140.50
Other comprehensive income			0.50	0.50
Statutory Adjustment		24.09		24.09
Income-tax on items that will not be reclassified to profit or loss				0.00
Income-tax on items that will be reclassified to profit or loss				0.00
Total comprehensive income				0.00
Shares allotted during the year	8.24			8.24
Investment securities premium opening adjustment	18.31			18.31
Share-based payment expense				0.00
Balance as at 31 March 2025	**471.46**	**331.09**	**1.06**	**803.60**

The accompanying notes form an integral part of these restated consolidated financial information.

As per our report attached of even date
For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

For and on behalf of the Board of Direcotr's of
Sai Parenteral's Limited

Prakash Tekvani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 26.09.2025
UDIN: 25108681BMMLUQ6704

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 26.09.2025

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian rupees, unless otherwise stated)

1 Corporate information

The Restated Consolidated Financial Information comprise of the financial statements of SAI Parenteral's Limited ("Sai Parenteral's" or "the Parent Company" or "the Company"), its subsidiaries (collectively, referred to as the "Group"). Sai Parenteral's Limited is a closely held limited company domiciled and incorporated in India in accordance with the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is situated in Hyderabad, Telangana and has facilities located at D-1 and D-4,Phase V, I.D.A. Jeediemetla,Hyderabad in Telangana state, India. The Group carries out contract research and manufacturing activities for customers engaged in pharmaceutical industries.

2 Basis of preparation and Statement of compliance

A. The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group") comprises of the Restated Consolidated Statements of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information'). The Restated Consolidated Financial Information were authorised for issuance by the Group's Board of Directors on 26st september 2025.

These Restated Consolidated Financial Information has been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:
(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information has been prepared on the historical cost convention and on an accrual basis except for the following material items in the restated consolidated statement of assets and liabilities:
• Certain financial assets and liabilities which are measured at fair value;
• Share based payments, which are measured at fair value of the options.

These Restated Consolidated Financial Information have been compiled by the Management from audited consolidated financial statements of the Group as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "IndAS") 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 (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 26st september 2025 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Consolidated Financial Statements as at and for the year ended 31 March 2025.

Subsequent to 31 March 2025, pursuant to a resolution of shareholders dated 12th November 2024, each equity share of face value of INR 10 each of the Company has been split into 2 equity shares of face value of INR 5 each (the "Split"). As required under Ind AS 33 "Earnings per share" the effect of such Split is required to be adjusted for the purpose of computing earnings per share for all the years presented retrospectively. As a result, the effect of the Split has been considered in these Restated Consolidated Financial Information for the purpose of calculation of earnings per share (refer note 16 of the Restated Consolidated Financial Information).

The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements other than those described above.

B. The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31 March 2025.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

Functional and presentation currency

The Restated Consolidated Financial Information is presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest millions, unless otherwise stated. In respect of subsidiaries whose operations are self-contained and integrated within their respective countries/regions, the functional currency has been determined to be the local currency of those countries/regions

3 Use of estimates and judgements

The preparation of Restated Consolidated Financial Information 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 and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Consolidated Financial Information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Consolidated Financial Information in the period in which such changes are made and if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements

Revenue recognition

The Group applies judgement to determine whether each product or service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. Revenue will be recognised as the customer obtains control of the product and services promised in the Contract. Given the nature of the product and terms and conditions in case of certain contracts, the customer obtains control as the Group performs the work under the contract. Therefore, revenue is recognised over time for such contracts and for other contracts at a point in time. Judgement is involved in assessing whether the contract/agreement meets the criteria for recognition of revenue over the period on percentage of completion. Further, the Group uses the percentage of completion method to measure progress towards completion in respect of fixed price contracts. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment and Intangible assets	The Group reviews the estimated useful lives of property, plant and equipment and the intangible assets at the end of each reporting period. During the current year, there has been no change in life considered for the assets
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Group makes an estimate of future selling prices and costs necessary to make the sale. At the end of each reporting year, the Company assess the potential usage of inventories held and judgements are involved in assessing the alternate usage and realisability of inventories.
Fair valuation measurement and valuation process	Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market- observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.
Employees benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting date. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources	The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the consolidated financial statements
Loss allowance for trade receivables	Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL,unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions. In assessing the realisability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

4 Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Restated Financial Information of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. The Restated Consolidated Financial Information of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised 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 intragroup transactions are recognised as per Ind AS 12, Income Taxes.

Following are the subsidiaries considered in these Restated Consolidated Financial Information:

Name	% of holding by parent	Country of Incorporation
Revat Laboratories Private Limited	100	India
SP Analytics Private Limited	51	India

5 Summary of Material Accounting Policies

The Restated Consolidated Financial Information has been prepared using the material accounting policies and measurement basis summarized below.

a. Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting date, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

b. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Group using the exchange rates at the dates of the transactions or at the rate that closely approximates the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the nonmonetary asset or non-monetary liability arising from payment or receipt of advance consideration Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the restated consolidated statement of profit and loss and reported within foreign exchange gains/ (losses), net.

Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (subsidiaries) that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. The assets and liabilities of foreign operations (subsidiaries) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the consolidated financial statements of a foreign operation).

C. Revenue recognition

Revenue is measured at the transaction value of the consideration received or receivable

Contract research, development and manufacturing services income : In contracts involving the rendering of services/ development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule and the Group recognises revenue on the basis of input method of Percentage of completion. If the services rendered by the Group exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue and Advance from Customers) is recognised. If the contracts involve time-based billing, revenue is recognised in the amount to which the Group has a right to invoice

Revenue from the operations is recognised when the Group transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net of returns, trade allowances, rebates and indirect taxes.

'Bill and hold' sales, in which delivery is delayed at the buyer's request but the buyer takes title and accepts billing, revenue is recognised when the buyer takes title, provided: (a) it is probable that delivery will be made; (b) the item is on hand, identified and ready for delivery to the buyer at the time the sale is recognised; (c) the buyer specifically acknowledges the deferred delivery instructions; and (d) the usual payment terms apply. Revenue is not recognized when there is simply an intention to acquire or manufacture the goods in time for delivery.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally, when shareholders approve the dividend.

Export incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

d. Property, plant and equipment (PPE) and depreciation

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as "Capital Work in progress". Such items are classified to specific sections of the Property, Plant and equipment as and when ready for its intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.
Any gain or loss on disposal of an item of PPE is recognised in restated consolidated statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation on items of PPE is provided on the straight-line method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives of the assets are based on a technical evaluation reflecting actual usage of assets

Asset category	**Estimated useful life (in years)**
Building	30
Leasehold improvements	Over the lease period
Plant and equipment	3 – 20
Furniture	10
Freehold Vehicles	4 – 10
Freehold computers	3 – 6

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

e. Intangible assets and amortisation

Intangible assets acquired separately

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in restated consolidated statement of profit and loss as incurred.

The intangible assets are amortized over the estimated useful life of the asset, on a straight line basis.

Estimated useful economic life of Intangibles are as follows:

Asset category	**Estimated useful life (in years)**
Acquired Software	1 – 6

f. Impairment

Impairment of tangible and intangible assets

The carrying amounts of the Group's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the restated consolidated statement of profit and loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

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 financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets

Impairment of property, plant and equipment, intangibles assets and capital work in progress
The Group assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount in the consolidated statement of profit and loss.

g. Inventories
Inventories are measured at the lower of cost and net realisable value. The method of determining cost of various categories of inventories is as follows:
(i) Raw materials – Weighted average cost. Cost includes purchase cost and other attributable expenses
(ii) Stores and spares and packing material – Weighted average cost
(iii) Finished goods and work-in-process - is based on average cost of production or conversion which comprises direct material costs, direct wages and applicable overheads.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

h. Measurement of fair values
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

i. Financial instruments
Recognition and initial measurement Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), fair value plus transaction costs that are directly attributable to its acquisition or issue, except trade receivables which are measured at transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost,
- Fair value through other comprehensive income ("FVOCI") – debt investment
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest 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 Other Income in the restated consolidated statement of profit and loss. The losses arising from impairment are recognised in the restated consolidated statement of profit and loss.

FVOCI – debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solelypayments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the restated consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to restated consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

FVTOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the Instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the restated consolidated statement of profit and loss.

FVTPL

All financial assets not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses,including any interest expense, are recognised in restated consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in restated consolidated statement of profit and loss.

De-recognition

Financial assets

A financial asset is primarily de-recognised 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 the Group has neither transferred nor retained substantially all the risk and rewards of the asset but has transferred control of the asset.

Trade Receivables which are subject to a factoring arrangement without recourse are derecognized from the restated consolidated statement of assets and liabilities in its entirety. Under this arrangement, the Group transfers relevant receivables to the factor in exchange for cash and does not retain credit risk

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities 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.

Derivative financial instruments:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are also classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date

J. Cash and cash equivalents

Cash and cash equivalent in the restated consolidated statement of assets and liabilities 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.

k .Government Grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset. Grants related to Income are recognized in restated consolidated statement of profit and loss as other operating revenues

l. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Employees benefits

Gratuity

The Group provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and the tenure of the employment with the Group. Liability with regard to the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Group gratuity scheme. The Group recognises the net obligation of a defined benefit plan as a liability in its restated consolidated statement of assets and liabilities. Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the restated consolidated statement of profit and loss. The net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time is considered as employee cost and disclosed under "Employee benefits expense"

Compensated absences

The Group's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized

o. Income tax

Tax expense recognized in the restated consolidated statement of profit and loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Group and all such taxes are recognised in the restated consolidated statement of changes in equity as part of the associated dividend payment.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares.

r. Operating cycle

As mentioned in para 1 above, the Group is into contract research and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

s. Goods and Service Tax Input credit

Goods and Service tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian rupees, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Factory Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Electrical Installation	Office Equipment	CC Cameras	Lab Equipment	Total
Cost or deemed cost											
Balance as at 1 April 2022	35.11	86.23	238.22	11.28	1.64	3.88	2.14	0.85	3.25	1.54	384.14
Additional (refer note I below)	19.68	27.04	81.79	4.97	17.70	0.87	1.39	1.05	0.58	0.82	155.88
Disposals/retirement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2023	54.79	113.27	320.01	16.25	19.34	4.76	3.52	1.90	3.83	2.36	540.03
Additional (refer note I below)	14.82	23.05	258.54	11.36	6.73	12.33	22.72	0.10	0.00	1.06	350.69
Disposals/retirement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	0.00	-0.10
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2024	69.61	136.32	578.54	27.61	26.08	17.08	26.24	2.00	3.73	3.41	890.62
Additional (refer note I below)	0.00	15.63	32.64	0.21	0.00	0.43	0.06	0.22	0.00	1.35	50.54
Disposals/retirement	3.89	3.53	241.26	0.55	0.00	0.02	0.00	0.00	0.00	0.00	249.25
Adjustment		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2025	65.72	148.42	369.93	27.27	26.08	17.49	26.29	2.22	3.73	4.76	691.91
Accumulated depreciation											
Balance as at 1 April 2022	0.00	12.67	25.54	4.57	1.28	1.93	1.45	0.14	0.42	0.18	48.18
Add: Charge for the year	0.00	8.42	36.77	2.85	3.32	1.49	0.38	0.68	2.06	0.44	56.41
Less: Charge on Disposals/reirement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2023	0.00	21.10	62.31	7.42	4.59	3.42	1.83	0.82	2.48	0.62	104.59
As at April 1, 2023	0.00	3.11	67.73	5.45	4.24	6.90	5.38			0.01	92.83
Add: Charge for the year	0.00	10.41	63.34	3.70	5.25	2.73	5.15	0.51	0.89	0.63	92.63
Add: Charge for the year	*0.00*	*13.53*	*131.07*	*9.16*	*9.49*	*9.64*	*10.53*	*0.51*	*0.89*	*0.64*	*185.46*
Less: Charge on Disposals/reirement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	0.00	34.62	193.38	16.58	14.08	13.06	12.36	1.33	3.37	1.25	290.05
Add: Charge for the year	0.00	10.34	55.73	2.87	3.65	2.67	3.74	0.34	0.23	0.91	80.48
Less: Charge on Disposals/reirement	0.00	1.16	110.60	0.39	0.00	0.00	0.00	0.00	0.00	0.00	112.14
Balance as at 31 March 2025	0.00	43.80	138.56	19.06	17.73	15.73	16.10	1.68	3.60	2.16	258.42
Net Carrying amount											
As at 31 March 2023	54.79	92.18	257.69	8.83	14.75	1.34	1.69	1.08	1.36	1.74	435.44
As at 31 March 2024	69.61	101.70	385.13	11.03	11.99	4.03	13.87	0.66	0.36	2.16	600.54
As at 31 March 2025	65.72	104.62	231.37	8.21	8.34	1.76	10.19	0.54	0.13	2.59	433.49

*The Holding company has elected to continue with the carrying values of all property, plant and equipment as per previous GAAP and consider that carrying values as deemed cost at the date of transition to IND AS.

4 Capital work-in progress

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	5.00	16.00	-
Additions during the year	-	-	16.00
Capitalized during the year	-	16.00	-
Total	5.00	-	16.00

The CWIP balance majorly includes the expenditure incurred on Unit - 4 situated at Bollaram acquired in the financial year 2022-23.
The CWIP portion includes employee cost and electricity expenses.

Capital work-in-progress ageing schedule:

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	5.00	-	-	-	5.00
Projects temporarily suspended	-	-	-	-	-
Total	5.00	-	-	-	5.00

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Product development	16.00	-	-	-	16.00
Projects temporarily suspended	-	-	-	-	-
Total	16.00	-	-	-	16.00

5 Intangible assets

	Project ACTI	Softwares	Total
Cost or deemed cost			
Balance as at 1 April 2022	-	-	-
Additional during the year	10.66	0.15	10.81
Disposals/retirement	-	-	-
Balance as at 31 March 2023	**10.66**	**0.15**	**10.81**
Additional during the year	0.28	-	0.28
Disposals/retirement	-	-0.15	-0.15
Balance as at 31 March 2024	**10.94**	**-**	**10.94**
Additional during the year	0.41	-	0.41
Disposals/retirement	-	-	-
Balance as at 31 March 2025	**11.35**	**-**	**11.35**
Accumulated amortization			
Balance as at 1 April 2022	-	-	-
Charges for the year	1.52	-	1.52
Disposals/retirement	-	-	-
Balance as at 31 March 2023	**1.52**	**-**	**1.52**
Charges for the year	1.56	-	1.56
Disposals/retirement	-	-	-
Balance as at 31 March 2024	**3.09**	**-**	**3.09**
Charges for the year	1.56	-	1.56
Disposals/retirement	-	-	-
Balance as at 31 March 2025	**4.65**	**-**	**4.65**

Net Carrying amount			
As at 31 March 2023	**9.14**	**0.15**	**9.29**
As at 31 March 2024	**7.85**	**-**	**7.85**
As at 31 March 2025	**6.70**	**-**	**6.70**

6 Goodwill on Consolidation

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Goodwill on consolidation	91.72	91.72	-
Total	**91.72**	**91.72**	**-**

* Refer note -34

The Company acquired controlling interest in Revat Laboratories Private Limited on 5 February 2024. The acquisition has been accounted for using the purchase method as prescribed under Ind AS 103, Business Combinations.. The goodwill represents expected synergies and future economic benefits arising from the acquisition that are not separately identifiable.

7 Other financial assets - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)			
(a) Performance security deposits	22.82	20.47	10.89
(b) Performance obligation expenditure	1.47	1.27	1.46
(c) Capital advances	-	-	-
(d) Advance to employees	-	-	-
(e) Fixed deposits with bank having maturity more than 12 months	11.48	6.13	9.23
(f) Loans and advances to related parties	0.00	1.03	-
Total	**35.76**	**28.90**	**21.57**

8 Deferred Tax Asset/(Deferred Tax Liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance in the beginning (Net)	6.51	5.66	0.49
Property, plant and equipment	(0.69)	0.77	(1.47)
Provision for gratuity	0.22	0.13	0.13
Performane Security Deposit	(0.01)	(0.00)	0.01
TDS non deduction- expense disallowed	(0.80)	(0.05)	(0.91)
Rate Difference	0.00	0.00	0.46
Total	**5.24**	**6.51**	**-1.29**

Movement in deferred tax assets/ deferred tax liabilities:

	1 April, 2022	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2023
Property, plant and equipment	(0.14)	(1.47)	-	-1.61
Provision for gratuity	0.12	0.13	-	0.25
Performane Security Deposit	-	0.01	-	0.01
TDS non deduction- expense disallowed	0.98	(0.91)	-	0.06
Rate difference	(0.46)	0.46	-	-
	0.49	**(1.78)**	**-**	**-1.29**

Movement in deferred tax assets/ deferred tax liabilities:

	1 April, 2023	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2024
Property, plant and equipment	4.16	0.77	-	4.93
Provision for gratuity	0.65	0.13	-	0.78
Performane Security Deposit	0.01	(0.00)	-	0.00
TDS non deduction- expense disallowed	0.85	(0.05)	-	0.80
	5.66	**0.85**	**-**	**6.51**

	1 April, 2024	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2025
Property, plant and equipment	4.93	-0.69	-	4.24
Provision for gratuity	0.78	0.22	-	1.01
Performane Security Deposit	0.00	-0.01	-	-0.00
TDS non deduction- expense disallowed	0.80	-0.80	-	-
	6.51	**-1.27**	**-**	**5.24**

9 Other assets - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
(a) Advance to suppliers	95.02	18.25	16.17
(b) Capital advance	51.75	53.75	21.75
Total	**146.77**	**72.00**	**37.92**

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	323.97	212.08	51.20
Work-in-progress	111.53	81.55	46.10
Finished Goods	75.27	78.46	34.58
Total	**510.78**	**372.10**	**131.88**

11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Considered Good-Secured	-	-	-
(b) Considered Good-Unsecured	1,265.67	1,270.62	612.08
(c) Significant credit risk	-	-	-
(d) Credit impaired	-	-	-
Total	**1,265.67**	**1,270.62**	**612.08**
Less: Allowance for credit loss	-	-	-
Total	**1,265.67**	**1,270.62**	**612.08**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	810.34	455.41				1,265.74
Undisputed Trade Receivables – which have significant increase in credit risk						-
Undisputed Trade Receivables – credit impaired						-
Disputed Trade receivables – considered good						-
Disputed Trade Receivables – which have significant increase in credit risk						-
Disputed Trade Receivables – credit impaired						-
Total	**810.34**	**455.41**	**-**	**-**	**-**	**1,265.67**

Trade receivables ageing schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	781.56	280.44	190.87			**1,252.87**
Undisputed Trade Receivables – which have significant increase in credit risk						-
Undisputed Trade Receivables – credit impaired						-
Disputed Trade receivables – considered good	17.75					**17.75**
Disputed Trade Receivables – which have significant increase in credit risk						-
Disputed Trade Receivables – credit impaired						-
Total	**799.31**	**280.44**	**190.87**	**-**	**-**	**1,270.62**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	411.77	125.26	75.05			**612.08**
Undisputed Trade Receivables – which have significant increase in credit risk						-
Undisputed Trade Receivables – credit impaired						-
Disputed Trade receivables – considered good						-
Disputed Trade Receivables – which have significant increase in credit risk						-
Disputed Trade Receivables – credit impaired						-
Total	**411.77**	**125.26**	**75.05**	**-**	**-**	**612.08**

*During the year ending 31 March 2024, trade receivables amounting to ₹17.75 lacs were disclosed under 'Disputed Trade receivables'. Based on subsequent developments, the said receivables have become recoverable during the year ending 31 March 2025. Accordingly, no expected credit loss allowance has been recognised in respect of this balance as at 31 March 2024.

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents			
Cash on hand	6.50	5.59	1.23
Balances with banks	-	-	-
- In current accounts	9.63	19.16	0.50
- In Deposits with original maturity of three months or less	4.74	19.09	-
Total	**20.86**	**43.84**	**1.73**
Total	**20.86**	**43.84**	**1.73**

13 Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Staff advances	2.50	0.69	0.24
Rental advances	3.64	4.15	0.04
Other short term loans	-	34.05	-
Total	**6.14**	**38.90**	**0.28**

14 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
(a) Security deposits			
(i) Electricity deposit	0.63	0.97	0.45
(ii) Statutory deposits (Sales tax)	-	-	0.01
(iii) Earnest money deposits (for Tenders)	6.01	6.64	6.51
(iv) Security deposits against rental properties	15.15	16.68	18.22
(v) Other security deposit	0.49	0.04	-
(b) Interest receivable	0.39	0.83	0.61
(c) Fixed deposits with original maturity of more than three months but less than twelve months	8.22	8.32	8.09
(d) Sundry debtors withheld	37.87	14.62	-
Total	**68.74**	**48.11**	**33.88**

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
(a) Advances for capital expenditures	-	-	0.04
(b) Advance to supplier	96.61	52.43	9.03
(c) Advances against salaries to employees	-	-	0.15
(d) Prepaid expenses	0.60	0.62	-
(e) Balance with government authorities	2.51	0.53	-
(f) Goods and Services Tax (GST) credit receivable	19.23	43.74	28.41
(g) TDS, TCS receivable	8.04	2.57	1.92
Total	**126.98**	**99.90**	**39.56**

16 Equity share capital

(a) Details of Authrorised share capital

i. Authorised share capital

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs.5 each (Previously Rs. 10 each)	42.0	210.0	14.0	140.0	12.0	120.0
	42.0	210.0	14.0	140.0	12.0	120.0

ii. Issued, subscribed and fully paid up

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs.5 each (Previously Rs. 10 each)	26.62	133.09	13.25	132.48	7.15	71.51
	26.62	133.09	13.25	132.48	7.15	71.51

iv. Reconciliation of number of equity outstanding at beginning and end of the year

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Balance at the beginning of the year	26.50	132.48	7.15	71.51	6.86	68.64
Add: Shares issued during the year	0.12	0.61	6.10	60.97	0.29	2.87
Balance at the end of the year	26.62	133.09	13.25	132.48	7.15	71.51

Increase in equity share on sub division of 1 equity share of face value of Rs. 10 each into 2 equity share of face value of Rs. 5 each

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares with face value of Rs. 5/- per equity share as at March 31, 2025. Each holder of equity share to one vote per share. The Company has not declared any dividend during the current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

(c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Name of the equity shareholders	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
G Vijitha	1,43,28,394	53.83%	71,64,197	54.08%	42,64,445	59.64%
K Aruna	52,68,010	19.79%	26,34,005	19.88%	13,84,445	19.36%
K Anil Kumar	16,86,042	6.33%	11,50,688	8.69%	-	-

(d) Details of share held by the promoters and promoter group:

	As at March 31, 2025		As at March 31, 2024			As at March 31, 2023		
Name of the promoters	Number	% of holding	Number	% of holding	% change in holding	Number	% of holding	% change in holding
G Vijitha	1,43,28,394	53.83%	71,64,197.00	54.08%	-0.46%	42,64,445	59.64%	-9.32%
K Aruna	52,68,010	19.79%	26,34,005.00	19.88%	-0.46%	13,84,445	19.36%	2.69%
K Anil Kumar	16,86,042	6.33%	11,50,688	8.69%	-27.08%			
Total	**2,12,82,446**		**1,09,48,890**			**56,48,890**		

(a) The company has offered 2,86,554 shares to its shareholders which are fully subscribed and paid up during the year 2022-2023 and 60,96,994 shares during the year 2023-24

(b) The company has offered 61435 Equity shares to its shareholders which are fully subscribed and paid up during the year 2024-25

(c) The company has converted 1,33,08,980 Equity share of Rs. 10/- each into 2,66,17,960 Equity shares of Rs. 5/- each during the year 2024-25

17 Equity Attributable to Parent

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security premium (Note a)	471.46	444.91	110.74
Retained Earning (Note b)	332.15	168.06	132.60
Cash flow hedge reserve (Note c)	-	-	-
Foreign currency translation reserve (Note d)	-	-	-
	803.60	612.97	243.35

Nature and purpose of reserves

(a) Security premium

The amount received in excess of face value of the equity share is recognised in securities premium.

(b) Retained earning

Retained earning are the profit that the Group has earned tilled date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(c) Cash flow hedge reserve

Cash flow hedge reserve represents effective portion of cash flow hedges taken to other comprehensive income.

(d) Foreign currency translation reserve

Foreign currency translation reserve represents the exchanges difference accumulated when the financial statement of foreign operations are converted from their functional

Movement in other equity

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Security premium			
Balance at the biginning of the year	444.91	110.74	87.82
Add: Amount on account of share issued	8.24	334.17	22.92
Add: Investment securities premium opening adjustment	18.31	-	-
Balance at the end of the year	471.46	444.91	110.74
ii) Capital reserve			
Balance at the biginning of the year	-	-	-
Add: Amount on account of share issued	-	-	-
Balance at the end of the year	-	-	-
iii) Retained Earning			
Balance at the biginning of the year	168.06	132.60	88.68
Add: Amount on account of share issued	139.49	70.05	43.75
Add/(Less): Excess provision created in previous years now reversed	24.09	-34.98	-
Add: Other comprehensive income	0.50	0.39	0.17
Balance at the end of the year	332.15	168.06	132.60
iv) Cash flow hedge reserve			
Balance at the biginning of the year	-	-	-
Add: Amount on account of share issued	-	-	-
Balance at the end of the year	-	-	-
v) Foreign currency translation reserve			
Balance at the biginning of the year	-	-	-
Add: Amount on account of share issued	-	-	-
Balance at the end of the year	-	-	-

18 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term loans			
From Banks	183.92	266.24	327.35
From Financial Institutions	5.57	178.47	7.47
	-	-	-
Unsecured	-	-	-
Loan from related parties	13.25	24.87	-
Other trade deposit	3.47	4.49	-
Total secured and unsecured borrowings	**206.21**	**474.08**	**334.82**
Less: current maturity of laong term borrowing	68.66	87.09	78.43
TOTAL	**137.54**	**386.99**	**256.39**

Note: The Company has accounted for its long-term loan from the mentioned bank at its nominal value, consistent with the previous Accounting Standards, instead of measuring it at amortized cost using the effective interest method as required by IND AS 109, Financial Instruments. The impact of this departure on the carrying amount of borrowings, finance costs, and retained earnings as at 31st March 2025, 31st March 2024 and 31st March 2023 are considered immaterial to the financial statements.

19 Provisions - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	2.98	2.07	0.75
Provision for Income Tax	-	-	-
Gratuity Deposit Fund	2.02	-	-
Total	**5.00**	**2.07**	**0.75**

Refer Note - Gratuity

. **Long Term Borrowings - Consolidated**

Company	Particulars	As At 31st Mar 2025	31st Mar 2024	As At 31st Mar 2023	Rate of Interest	Repayment Terms	Security
SAI	DBS TERM LOAN - 72645	-	-	3.00	7.50%	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - ECGLS LOAN AC -072858	-	-	2.18	8.25%	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS Term Loan Account-77659	-	7.08	9.80	7.75%	Repayable in 36 EMIS (+ 24 months moratorium)	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - FCL -77233	-	28.45	41.75	2.95%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS FCL Loan Account-79198	-	64.15	88.09	4.25%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS FCL Loan Account - 79222	-	3.05	4.34	4.25%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	SIDBI TERM LOAN-D00013X6	0.04	4.02	7.40	9.17%	Repayable in 78 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI LOAN -ECLGS -D00036AA	-	-	1.10	8.25%	Repayable in 36 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI - WCL AROG SCHEME-D0003A2	-	-	2.60	6.00%	Repayable in 33 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	ICICI Term Loan-20385	-	70.08	84.72	9.60%	Repayable in 72 EMIS	- First paripassu charge on movable & Immovable fixed assets - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	ICICI SML LOAN -103581	-0.05	0.51	0.99	9.00%	Repayable in 36 EMIS	NA
SAI	ICICI Vehicle Loan Kia 321	0.59	0.99	1.36	7.85%	Repayable in 36 EMIS	NA
SAI	ICICI Vehicle Loan Skoda 231	1.07	1.81	2.49	8.10%	Repayable in 36 EMIS	NA
SAI	BMW Financial services	4.46	5.57	6.57	10.25%	Repayable in 48 EMIS	NA

SAI	UBI Term Loan I - 002	39.26	-	-	8.45%	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan II - 003	1.89	-	-	8.45%	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan III - 004	15.56	-	-	8.45%	Repayable in 30 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan IV - 005	54.17	-	-	8.45%	Repayable in 55 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan V - 001	3.83	-	-	7.50%	Repayable in 31 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
Revat	ECLGS Term Loan -CUB (0072109)	-	-	-	9.25%	Repayable in 48 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	ECGLS Term Loan - 2 - CUB (085623)	-	-	-	8.50%	Repayable in 36 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	Term Loan OSL - CUB -(80085615)	-	-	-	8.50%	Repayable in 28 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	SIDBI TL D00047R8	-	-	-	6.00%	Repayable in 33 EMIS	NA
Revat	Unsecured Loan - Anil Kumar	10.14	-	-	0.00%	NA	NA
SAI	Unsecured Loan	1.56	-	-			
Revat	Unsecured Loan - Sai Parenterals	1.56	-	-	0.00%	NA	NA
Revat	Unsecured - Trade deposits	3.47	4.49	-	0.00%	NA	NA
Rohini	Term Loan REC Limited	-	171.91	-	11.50%	Repayable in 60 EMIS	personal guarantee given by promoters
Rohini	Unsecured Loans and advances from relate	-	24.87	-	0.00%	NA	NA
SP Analytic	0				0.00%	0	0
	Total	**137.54**	**386.99**	**256.39**			

20 Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term loans			
From Banks	684.08	695.42	345.17
From Financial Institutions	-	-	-
	-	-	-
Unsecured	-	-	-
Loan from related parties	42.88	14.87	-
From Banks	6.38	3.49	5.48
Total secured and unsecured borrowings	**733.33**	713.78	350.65
Add: current maturity of long term borrowing	68.66	87.09	78.43
TOTAL	**802.00**	**800.86**	**429.08**

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
(All amounts are in millions of Indian rupees, unless otherwise stated)

Short Term Borrowings - Consolidated

Company	Particulars	As At 31st Mar 2025	As At 31st Mar 2024	As At 31st Mar 2023	Rate of Interest	Repayment Terms	Security
SAI	HSBC Bank WC-CC	18.99	-33.15	46.80		On Demand	Hypothecation of Debtors and Stock as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as collateral security.
SAI	HSBC Bank WCTL	-	-	145.00		On Demand	Hypothecation of Debtors and Stock as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as collateral security.
SAI	HSBC Bank WCDL	195.00	198.00	-		On Demand	Hypothecation of Debtors and Stock as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as collateral security.
SAI	ICICI Bank WC - CC	-	100.05	24.53		On Demand	'Hypothecation of Debtors and Stock Primary Security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral Security. The cash credit account with ICICI bank Ltd was closed during FY 2021-22
SAI	ICICI Bank Adhoc	-	14.87	-		On Demand	'Hypothecation of Debtors and Stock Primary Security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral Security. The cash credit account with ICICI bank Ltd was closed during FY 2021-22
SAI	HDFC Bank - WC - CC	28.61	-	-		On Demand	
SAI	UBI Bank WC - CC	235.20	-	-		On Demand	
SAI	DBS bank Against Bills Purchased	-	-	28.56		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
SAI	DBS bank Against Bills Discounted	-	-	27.34		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
SAI	DBS bank Packing Credit loan	-	39.86	-		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
SAI	DBS Working Capital Demand Loan	-0.00	114.62	72.95		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
SAI	DBS TERM LOAN - 72645	-	3.00	12.00	0.075	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - ECGLS LOAN AC -072858	-	2.18	6.53	0.0825	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS Term Loan Account-77659	-	2.72	-	0.0775	Repayable in 36 EMIS (+ 24 months moratorium)	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - FCL -77233	-	13.72	12.50	0.0295	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS FCL Loan Account-79198	-	26.54	16.61	0.0425	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)

SAI	DBS FCL Loan Account - 79222	-	1.26	0.63	0.0425	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	SIDBI TERM LOAN-D00013X6	3.68	3.68	3.68	0.0917	Repayable in 78 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI LOAN -ECLGS -D00036AA	-	1.23	1.64	0.0825	Repayable in 36 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI - WCL AROG SCHEME-D0003AXD	-	-	7.20	0.06	Repayable in 33 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	ICICI Term Loan-20385	-	16.67	15.28	0.096	Repayable in 72 EMIS	- First paripassu charge on movable & Immovable fixed assets - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	ICICI SML LOAN -103581	0.47	0.52	0.48	0.09	Repayable in 36 EMIS	NA
SAI	ICICI Vehicle Loan Kia 321	0.40	0.37	0.34	0.0785	Repayable in 36 EMIS	NA
SAI	ICICI Vehicle Loan Skoda 231	0.73	0.68	0.63	0.081	Repayable in 36 EMIS	NA
SAI	BMW Financial services	1.11	1.00	0.90	0.1025	Repayable in 48 EMIS	NA
SAI	UBI Term Loan I - 002	27.07	-	-	0.0845	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan II - 003	1.27	-	-	0.0845	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan III - 004	14.00	-	-	0.0845	Repayable in 30 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade

SAI	UBI Term Loan IV - 005	16.67	-	-	0.0845	Repayable in 55 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan V - 001	3.25	-	-	0.075	Repayable in 31 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	unsecured - ICICI Bank Credit card	6.38	3.49	5.48	NA	NA	NA
SAI	unsecured - ICICI Bank G Vijitha	10.91	14.49	-	NA	NA	NA
SAI	Ambit Financials services	4.06	-	-	0.17	Repayable in 24 EMIS	7.1 a charge of such rank over all the current assets of the Borrower, both present and future. 7.2 a charge of such rank over all fees, revenues and receivables (including book debts, operating cash flows). 7.3 a charge of such rank over the equipment/ plant & machinery/ furniture of the Borrower in favour of the Lender.
SAI	unsecured - K Anil Kumar	30.83	-	-	NA	NA	NA
SAI	REVAT LABORATORIES (Pay/Receipt)	-1.56	-	-	NA	NA	NA
Revat	CUB Bank Cash Credit/Overdraft	161.22	221.92	-	NA	NA	NA
Revat	Cash Credit/Overdraft with HSBC Bank Ltd	0.06	-9.74	-	NA	NA	NA
Revat	HBSC Bank Working capital demand loan	45.00	-	-	NA	NA	NA
Revat	HSBC Working capital demand loan -454	-	49.00	-	NA	NA	NA
Revat	BOBCARD NO.4624910000012896 (ANIL SIR)	0.10	0.14	-	NA	NA	NA
Revat	BOBCARD NO. 4624910000012904(ARUNA MADAM)	0.05	0.06	-	NA	NA	NA
Revat	BOBCARD NO. 4624910000012912 (G Vijitha MADAM)	0.05	0.19	-	NA	NA	NA
Revat	ECLGS Term Loan -CUB (0072109)	-	4.24	-	0.0925	Repayable in 48 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole
Revat	ECGLS Term Loan - 2 - CUB (085623)	-	0.89	-	0.085	Repayable in 36 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	Term Loan OSL - CUB -(80085615)	-	0.98	-	0.085	Repayable in 28 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	SIDBI TL D00047R8	-	7.40	-	0.06	Repayable in 33 EMIS	NA
Revat	Unsecured Loan - Anil Kumar	-	-	-	0	NA	NA
Revat	Unsecured Loan - Sai Parenterals	-1.56	-	-	0	NA	NA
Revat	Unsecured - Trade deposits	-	-	-	0	NA	NA
Rohini	Term Loan REC Limited	-	-	-	0.115	Repayable in 60 EMIS	personal guarantee given by promoters
Rohini	Unsecured Loans and advances from related parties	-94.00	-	-	0	NA	NA
SP Analytic	Unsecured Loans & Advances from related parties	94.00	-	-	0	0	0
Total		**802.00**	**800.86**	**429.08**			

21 Trade payable

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Outstanding dues of micro enterprises and small enterprises	195.83	77.39	0.19
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	383.68	450.04	222.17
	579.51	**527.43**	**222.37**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises		195.83				**195.83**
Total outstanding dues of creditors other than micro enterprises and small enterprises		359.46				**359.46**
Disputed:						
Total outstanding dues of micro enterprises and small enterprises						**0.00**
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.51	23.72			**24.22**
Total	**0.00**	**555.79**	**23.72**	**0.00**	**0.00**	**579.51**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	0.00	77.40	0.00			**77.40**
Total outstanding dues of creditors other than micro enterprises and small enterprises		397.81	27.26			**425.07**
Disputed:						**0.00**
Total outstanding dues of micro enterprises and small enterprises		0.03				**0.03**
Total outstanding dues of creditors other than micro enterprises and small enterprises		24.92				**24.92**
Total	**0.00**	**500.17**	**27.26**	**0.00**	**0.00**	**527.43**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	0.00	0.19	0.00			**0.19**
Total outstanding dues of creditors other than micro enterprises and small enterprises		221.15	0.53	0.51		**222.18**
Disputed:						
Total outstanding dues of micro enterprises and small enterprises						**0.00**
Total outstanding dues of creditors other than micro enterprises and small enterprises						**0.00**
Total	**0.00**	**221.34**	**0.53**	**0.51**	**0.00**	**222.37**

22 Other financial liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Money received against share application	-	6.60	-
Expenses payable	14.62	11.29	9.80
Security deposits	-	-	-
Creditors -Property, Plant and Equipmentss	18.84	5.02	1.28
Deposits from customer	-	8.50	8.45
Total	**33.47**	**31.41**	**19.52**

23 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory payables towards -	-	-	-
(i) TDS,TCS under Income tax & Interest	6.99	6.20	4.88
(ii) P.T., P.F. & ESIC	3.00	3.24	3.88
(iii) GST	-	34.78	16.54
(iv) GTLI	-	0.00	-
Advance from customers	57.06	1.85	2.33
Provision for Interest on TDS	0.38	0.24	0.24
Provision for Salary	-	0.15	-
Provision for Audit Fees	-	0.06	-
Provision for CSR Expenditure	-	-	0.12
Total	**67.43**	**46.52**	**27.98**

24 Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for expenses	1.28	1.52	-
Provision for salaries	1.25	1.05	-
Provision for Directors remuneration	1.36	0.62	-
Provision for interest on TDS	-	0.28	-
Provision for gratuity	0.48	0.74	0.11
Provision for Income Tax	136.77	105.04	58.47
Provision for interest Income Tax payable	-	12.14	8.80
Provision for interest payable	-	-	-
Total	**141.12**	**121.40**	**67.38**

25 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total revenue from operations	1,654.47	1,566.19	1,006.67
Less: Deductible from total revenue	25.57	30.61	38.90
Net sale of products	**1,628.90**	**1,535.57**	**967.77**
Sale of services: Liason services	-	1.50	0.18
Duty drawback	2.15	0.54	0.01
Total	**1,631.06**	**1,537.61**	**967.96**

26 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest	2.59	3.16	1.91
(b) Surplus on Chit Fund	0.00	-	-
(c) Interest on advance given	0.69	-	-
(d) Other non operating income:			
(i) Scrap sales	-	-	0.34
(ii) Other miscellaneous income	0.20	9.81	0.03
(iii) Discount Received	0.01	0.15	0.02
(iv) Sundry balances written back	0.05	-	0.01
(v) Sundry Creditors written off	-	1.00	-
(vi) Insurance Claim	2.56	-	-
(vii) Performance Security Deposit	0.27	0.08	-
Total	**6.38**	**14.19**	**2.32**

27 Cost of Raw Material consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Raw Material and packing material at the beginning of the year	212.08	32.25	22.17
Add: Purchases/Adjustments	1,077.19	1,132.92	674.95
Less: Raw Material and packing material at the end of the year	-323.97	-212.08	-51.20
Total	**965.30**	**953.09**	**645.92**

28 Changes in inventory of finished goods, work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Inventory:			
Finished goods	78.46	66.07	13.18
Work-in-progress	81.55	90.27	-
	160.01	**156.34**	**13.18**
Closing Inventory:			
Finished goods	75.27	78.46	34.58
Work-in-progress	111.53	81.55	46.10
	186.80	**160.01**	**80.67**
Total	**-26.79**	**-3.67**	**-67.49**

29 Employee Benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & Wages	119.52	118.42	81.23
Contribution to provident fund	3.79	3.10	2.92
Contribution to ESI	0.72	0.69	0.68
Gratuity expenses	1.28	0.84	0.63
Staff welfare expenses	2.22	3.36	3.72
Bonus and incentives	3.35	-	-
Total	**130.87**	**126.41**	**89.18**

30 Finance cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liabilities measured at amortised cost			
on term loans	33.23	38.95	15.41
on loans repayable on demands	-	-	-
on cash credit/WCL	55.23	36.20	21.85
on bank gurantees	-	-	-
on other loans	27.18	32.55	0.66
on performance security deposit	-	-	-
Other borrowing costs - bank commission and charges	3.47	3.38	10.20
	119.10	**111.07**	**48.13**

31 Depreciation and amortisation expenses

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortisation expenses	82.04	94.18	57.93
Total	82.04	94.18	57.93

32 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Auditors Remuneration- Statutory Audit Fees	1.51	1.56	0.70
Lab Testing and lab expenses	1.62	0.25	0.09
Printing and stationery	1.01	3.65	2.40
Consumables and stores	-	-	-
Discount allowed	0.06	0.04	0.26
Power,fuel & Water Expenses	23.80	26.63	15.20
Telephone & Internet charges	0.36	0.45	0.31
Consultation fees	6.19	6.88	4.92
Professional fess	10.87	6.63	0.33
Rates & taxes	4.69	4.67	1.93
Rent - building	3.47	3.19	1.79
Rent - machinery	0.59	0.41	0.10
Business promotion & development expenses	6.13	1.82	7.27
Transport charges	17.17	11.24	8.44
Repairs to Plant & Machinary	2.38	3.38	2.70
Repairs to Buildings	2.18	0.74	1.19
Repairs to Others	5.19	2.75	2.12
Liquidated damages (Late Delay Charges)	47.16	26.65	26.53
Legal expenses	1.29	0.41	0.12
Insurance	1.49	2.25	1.14
Travelling and Conveyance	3.55	4.29	2.73
Office maintenance	1.46	1.58	1.01
Job work charges	-	-	1.00
Other general and miscellaneous expenses	5.02	3.25	7.02
Commission & Contractor Expenses	9.63	11.13	11.76
Tender processing fees	0.69	0.56	0.49
Advertisement	-	0.50	0.37
Pooja expenses	0.24	0.16	0.41
Postages and telegrams	0.32	0.27	0.12
Interest and penalties	-	0.16	9.12
Foreign exchnage (gain) /loss (net)	5.22	-0.91	10.70
CSR Expenditure	1.99	-	0.12
Labour charges	-	-	-
Servicing charges	-	-	-
Bad debts written off	-	5.92	-
Sundry balances written off	-	-	0.24
Donations	0.04	0.21	0.23
Loading and unloading expensses	-	-	0.40
Licenses and product expenses	-	0.08	0.10
Bus expenses	0.14	0.13	0.06
Freight	0.77	10.92	0.38
Other expenses	0.17	0.29	-0.21
Registration charges	-	-	0.04
Communication Expense	0.41	0.11	-
AMC Charges	-	0.27	-
Operation & maintenanace	-	1.66	-
Accounting Charges	-	0.04	-
ROC Filing Charges	-	0.06	-
Performance security deposit expense	1.03	0.88	0.46
TOTAL	**167.83**	**145.16**	**124.11**

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian rupees, unless otherwise stated)

33 Earnings per equity share [EPES]

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)	Year Ended March 31, 2024	Year Ended March 31, 2023
Earnings per equity share:				
(1) Basic:				
(a) Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	144.54	84.54	84.54	43.92
(b) Weighted average number of equity shares outstanding at the year end	2,66,16,966	2,64,95,090	80,20,118	71,25,993
(c) Basic earnings per equity share = (a)/(b)	5.43	3.19	10.54	6.16
(d) Face value per equity share	5.00	5.00	10.00	10.00
(2) Diluted:				
(a) Profit after adjusting interest on petential equity shares (Rs. In Lakhs)	144.54	84.54	84.54	43.92
(b) Weighted average number of equity share after considering potential equity shares	2,66,16,966	2,64,95,090	80,20,118	71,25,993
(c) Diluted earning per equity share = (a)/(b)	5.43	3.19	10.54	6.16
(d) Face value per equity share	5.00	5.00	10.00	10.00

34 Goodwill Calculation Working Note for Revat Laboratories Private Limited (Consolidation under Ind AS)

Particulars	Amounts	Note
A. Consideration Transferred	282.81	Investment value for 5,33,15,99 shares (previous GAAP, Ind AS 101 exemption elected).
B. Non Controlling Interest	0.00	Partial goodwill method (Ind AS 103). Proportionate share: 0.00002% × Net identifiable assets (Rs.17,22,91,684) ≈ Rs.1 (negligible due to near 100% ownership)
C. Previously Held Equity Interest	-	Not applicable (full acquisation)
D. Total (A+B+C)	282.81	Total cost of acquisition.
E. Net Identifiable Assets	192.09	Share capital (Rs.5,33,15,600) + Pre-acquisition reserves (Rs.11,89,72,460 + Rs.1,98,02,061) = Rs.19,20,90,121.
F. Goodwill (D-E)	**90.72**	Excess is goodwill; negative is bargain purchase gain (to P&L). Adjust for Ind AS 101 reclassifications (e.g., intangibles).

Goodwill Calculation Working Note for SP Analytics Private Limited (Consolidation under Ind AS)

Particulars	Amounts	Note
A. Consideration Transferred	1.0754	Investment value for 75,000 shares (previous GAAP, Ind AS 101 exemption elected).
B. Non Controlling Interest	0.0250	Partial goodwill method (Ind AS 103). Proportionate share: 25% × Net identifiable assets (Rs.1,00,000) = Rs.25,000.
C. Previously Held Equity Interest	-	Not applicable (full acquisation)
D. Total (A+B+C)	1.1004	Total cost of acquisition.
E. Net Identifiable Assets	0.1000	Share capital (Rs.100000) + Pre-acquisition reserves (0)=100000
F. Goodwill (D-E)	**1.0004**	Excess is goodwill; negative is bargain purchase gain (to P&L). Adjust for Ind AS 101 reclassifications (e.g., intangibles).

Consolidated goodwill	**91.7183**	

35 First Time Adoption of INDAS

These restated Consolidated financial information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and the Prospectus (collectively, the "Offer Documents") to be filed by the Company with the Registrar of Companies, Hyderabad, Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

(a) Exmeptions applied on first time adoption of Ind AS 101

In the Ind AS Opening Balance Sheet as at 01st April 2022, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2023 are recognized and measured according to Ind AS in effect as on 31st March 2023. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Holding Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

Optional Exemption

i) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

(a) fair value

(b) or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, The Holding Company has elected to consider previous GAAP carrying amount as deemed cost for all property, plant and equipment on the date of transition to Ind AS.

Loans to Related Parties

The Company has provided an interest-free loan of Rs. 90.4 million to SP Analytics Private Limited, a subsidiary, which has been recognized at its nominal value in line with the previous Accounting Standards. The loan, which has no fixed repayment schedule and has not been measured at amortized cost using the effective interest method as required by IND AS 109, nor has any fair value adjustment at initial recognition been recorded; however, management considers the impact of this departure on the carrying amount of the loan, related interest income, and retained earnings as at 31st March 2025 to be immaterial to the financial statements.

Reclassification of Earnest Money Deposits (EMD's)

As part of the transition from previous Indian GAAP (AS) to Indian Accounting Standards (Ind AS), the Company has reclassified Earnest Money Deposits (EMD) from non-current assets under the head of long-term advances to current assets in accordance with Ind AS 1, Presentation of Financial Statements. Under Ind AS 1, an asset is classified as current when it is expected to be realized within twelve months after the reporting period or within the Company's normal operating cycle.

Details of Reclassification

Nature of Reclassification: Earnest Money Deposits, previously presented as non-current assets under long-term advances, have been reclassified to current assets under the head of other current assets. This change reflects the Company's assessment that EMDs are expected to be refunded or adjusted within twelve months from the reporting date, typically upon completion or cancellation of the tender or contract process.

Amount Reclassified:0.364 millions as at 31st March 2025 and 0.39 millions as at 31st March 2024 (Previous GAAP: Non-current assets, Long-term advances; Ind AS: Current assets, Other current assets).

Reason for Reclassification: The reclassification complies with Ind AS 1, which requires assets to be classified as current based on their expected realization within twelve months or the operating cycle. The Company's evaluation of tender agreements and historical refund patterns supports this classification.

36 Gratuity

I. Net Liability recognised in the Consolidated Balance Sheet

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Present value of defined benefit obligation	3.46	2.69	0.86
Net liability recognised in the Consolidated Balance Sheet	**3.46**	**2.69**	**0.86**

II. Expense recognised in the Consolidated Statement of Profit and Loss

Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Current Service Cost	1.08	0.68	0.60
Interest Cost on the net defined benefit liabilities/(asset)	0.19	0.16	0.03
Net liability recognised in the Consolidated Balance Sheet	**1.28**	**0.84**	**0.63**

III. Remeasurement recognised in the Consolidated Other Comprehensive Income

Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Actuarial (gains)/ losses			
- Change in demographic assumptions			
- Change in financial assumptions			
- Experience adjustments (i.e. actual experience vs assumptions)	-0.50	-0.39	-0.17
Remeasurement recognised in the Consolidated Other Comprehensive Income	**-0.50**	**-0.39**	**-0.17**

IV. Movement in the present value of defined benefit obligation

Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Present value of defined benefit obligation at the beginning of the year	2.69	2.23	0.40
Current service cost	1.08	0.68	0.60
Interest cost	0.19	0.16	0.03
Re-measurement (or Actuarial) (gain) / loss arising from:			
- Change in demographic assumptions			
- Change in financial assumptions			
- Experience adjustments (i.e. actual experience vs assumptions)	-0.50	-0.39	-0.17
Benefits paid	-	-	-
Remeasurement recognised in the Consolidated Other Comprehensive Income	**3.46**	**2.69**	**0.86**

Note: "During FY 2023-24, the Group acquired control of Revat Laboratories Private Limited. Accordingly, the defined benefit obligation of ₹13,67,286 pertaining to Revat Ltd. as at 31 March 2023 has been considered as part of the opening balance of FY 2023-24."

V. Bifurcation of present value of obligation at the end of the year

Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Current liability (Short term)	0.48	0.61	0.11
Non-current liability (Long term)	2.98	2.07	0.75
Total	**3.46**	**2.69**	**0.86**

VI. Principal actuarial assumptions

Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Discount rate	6.72%	7.09%	7.38%
Salary escalation rate (per annum)	4.50%	4.50%	5.00%
Retirement age (in years)	58 years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)			
Age at valuation date	**Withdrawal Rate**	**Withdrawal Rate**	**Withdrawal Rate**
18-30	3.00%	3.00%	3.00%
31-40	3.00%	3.00%	3.00%
41 and above	3.00%	3.00%	3.00%

VII. Sensitivity analysis

Particulars	**Increase**	**Decrease**
As at 31 March 2025		
Discount rate (-/+1%)	3.15	3.83
Salary escalation rate (-/+1%)	4.08	2.95
Attrition rate (-/+50%)	3.60	3.30
Mortality rate	3.49	3.43
	-	-
As at 31 March 2024	-	-
Discount rate (-/+1%)	2.48	2.94
Salary escalation rate (-/+1%)	3.15	2.32
Attrition rate (-/+50%)	2.83	2.53
Mortality rate	2.71	2.66
	-	-
As at 31 March 2023	-	-
Discount rate (-/+1%)	0.79	0.95
Salary escalation rate (-/+1%)	0.73	1.03
Attrition rate (-/+50%)	0.80	0.91
Mortality rate (-/+10%)	0.85	0.87

SAI PARENTERAL'S LIMITED
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Reconciliation of Balance Sheet prepared under INGAAP with IND AS as at 31 March, 2023

Particulars	Note	As per INGAAP as at 31st March 2023	Adjustments / Reclassification	IND AS as at 31st March 2023
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		435.44	-0.00	435.44
(b) Capital work-in-progress		16.00	-	16.00
(c) Intangible assets		9.29	0.00	9.29
(d) Intangible assets under development		-	-	-
(e) Financial Assets		-	-	-
(i) Other Financial Assets		-	21.57	21.57
(f) Other non-current assets		21.75	16.17	37.92
(g) Deferred tax asset				
Total Non Current Assets		**482.48**	**37.74**	**520.22**
Current assets				
(a) Inventories		131.88	-	131.88
(b) Financial Assets		-	-	-
(i) Trade receivables		612.08	-	612.08
(ii) Cash and cash equivalents		19.05	-17.32	1.73
(iii) Bank balances other than above		-	-	-
(iv) Loans & Advances		0.28	-	0.28
(v) Other financial assets		-	33.88	33.88
(c) Contract Assets		-	-	-
(d) Other current assets		93.89	-54.33	39.56
Total Current Assets		**857.17**	**-37.77**	**819.40**
Total Assets		**1,339.65**	**-0.02**	**1,339.63**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		71.51	-	71.51
(b) Other Equity		243.27	0.08	243.35
Total Equity		314.78	0.08	314.85
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings		256.39	-0.00	256.39
(ii) Other financial liabilities		-	-	-
(b) Provisions		0.75	-	0.75
(c) Deferred tax liabilities (Net)		1.41	-0.12	1.29
Total Non Current Liabilities		**258.55**	**-0.12**	**258.43**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		429.08	-	429.08
(ii) Trade Payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		221.93	0.44	222.37
(iii) Other Financial Liabilities		-	19.52	19.52
(b) Other current liabilities		47.94	-19.96	27.98
(c) Provisions		67.38	-	67.38
(d) Current Tax Liabilities (Net)				
Total Current Liabilities		**766.32**	**0.00**	**766.32**
Total Equity and Liabilities		**1,339.65**	**-0.05**	**1,339.61**

Reconciliation of Balance Sheet prepared under INGAAP with IND AS as at 31 March, 2024

Particulars	Note	As per INGAAP as at 31st March 2024	Adjustments / Reclassification	IND AS as at 31st March 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		600.00	0.55	600.54
(b) Capital work-in-progress		-	-	-
(c) Intangible assets		7.85	0.00	7.85
(d) Goodwill on Consolidation		91.72	0.00	91.72
(e) Intangible assets under development		-	-	-
(f) Non-current investments		-	-	-
(g) Financial Assets		-	-	-
(i) Other Financial Assets		-	28.90	28.90
(ii) Long-term loans and advances		55.80	-55.80	-
(h) Other non-current assets		13.38	58.62	72.00
(i) Deferred tax asset		5.76	0.91	6.67
Total Non Current Assets		**774.50**	**33.18**	**807.68**
Current assets				
(a) Inventories		372.10	-	372.10
(b) Financial Assets		-	-	-
(i) Trade receivables		1,270.67	-0.04	1,270.62
(ii) Cash and cash equivalents		43.84	0.00	43.84
(iii) Bank balances other than (iii) above		-	-	-
(iv) Loans & Advances		35.48	3.41	38.90
(v) Other financial assets		-	48.11	48.11
(c) Contract Assets		-	-	-
(d) Other current assets		183.77	-83.88	99.90
Total Current Assets		**1,905.85**	**-32.39**	**1,873.46**
Total Assets		**2,680.35**	**0.79**	**2,681.14**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		132.48	-	132.48
(b) Other Equity		612.82	0.43	613.25
Non Controlling Interest		18.61	-0.04	18.56
Total Equity		**763.91**	**0.38**	**764.29**
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		386.99	0.00	386.99
(ii) Other financial liabilities		-	-	-
(b) Provisions		2.20	-0.13	2.07
(c) Deferred tax liabilities (Net)		-	0.16	0.16
Total Non Current Liabilities		**389.19**	**0.03**	**389.23**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		800.86	-	800.86
(ii) Trade Payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		77.39	-33.30	44.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		449.52	33.82	483.34
(iii) Other Financial Liabilities		-	31.41	31.41
(b) Other current liabilities		78.45	-31.93	46.52
(c) Provisions		121.03	0.37	121.40
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		**1,527.25**	**0.37**	**1,527.62**
Total Equity and Liabilities		**2,680.35**	**0.79**	**2,681.14**

Reconciliation of Balance Sheet prepared under INGAAP with IND AS as at 31 March, 2025

Particulars	Note	As per INGAAP as at 31st March 2025	Adjustments / Reclassification	IND AS as at 31st March 2025
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		433.59	-0.10	433.49
(b) Capital work-in-progress		5.00	-	5.00
(c) Intangible assets		-	-	-
(d) Goodwill on Consolidation		91.72	0.00	91.72
(e) Intangible assets under development		6.70	0.00	6.70
(f) Non-current investments		-	-	-
(g) Financial Assets		-	-	-
(i) Other Financial Assets		-	146.77	146.77
(ii) Long-term loans and advances		146.77	-146.77	-
(h) Other non-current assets		16.81	18.95	35.76
(i) Deferred tax asset		6.14	-0.89	5.24
Total Non Current Assets		**706.73**	**17.96**	**724.69**
Current assets				
(a) Inventories		510.78	-	510.78
(b) Financial Assets		-	-	-
(i) Trade receivables		1,265.67	-	1,265.67
(ii) Cash and cash equivalents		20.86	-	20.86
(iii) Bank balances other than (iii) above		-	-	-
(iv) Loans & Advances		2.62	3.52	6.14
(v) Other financial assets		-	68.74	68.74
(c) Contract Assets		-	-	-
(d) Other current assets		218.22	-91.24	126.98
Total Current Assets		**2,018.15**	**-18.97**	**1,999.18**
Total Assets		**2,724.88**	**-1.01**	**2,723.87**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		133.09		133.09
(b) Other Equity		804.89	-1.28	803.60
Non Controlling Interest		20.13	0.97	21.10
Total Equity		**958.11**	**-0.32**	**957.79**
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		137.54	3.11	137.54
(ii) Other financial liabilities		-	-	-
(b) Provisions		5.00	-	5.00
(c) Deferred tax liabilities (Net)		-	-	-
Total Non Current Liabilities		**142.54**	**3.11**	**142.54**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		802.00	-3.11	802.00
(ii) Trade Payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		195.84	-	195.83
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		383.67	-	383.68
(iii) Other Financial Liabilities		-	33.47	33.47
(b) Other current liabilities		100.83	-33.45	67.43
(c) Provisions		141.89	-0.77	141.12
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		**1,624.22**	**-3.86**	**1,623.53**
Total Equity and Liabilities		**2,724.88**	**-0.88**	**2,724.04**

SAI PARENTERAL'S LIMITED
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Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian rupees, unless otherwise stated)

Reconciliation of Profit and Loss prepared under INGAAP with IND AS for the year ended 31st March, 2023

	Particulars	Note	As per IGAAP	Adjustments/ Reclassification	As per IND AS
I	Revenue from operations		967.96	-	967.96
II	Other income		1.89	0.43	2.32
III	**Total Income (I+II)**		**969.85**	**0.43**	**970.28**
IV	**EXPENSES**				
	Cost of materials consumed		645.92	-	645.92
	Changes in inventories of finished goods, Stock-in -Trade and working-progress		-67.49	-	-67.49
	Employee benefits expense		89.18	-	89.18
	Finance costs		48.13	-	48.13
	Depreciation and amortization expenses		57.93	-	57.93
	Other expenses		123.65	0.46	124.11
	Total expenses (IV)		**897.32**	**0.46**	**897.78**
V	**Profit/ (loss) before tax(III-IV)**		**72.53**	**-**	**72.50**
VI	**Tax expense:**				
	(1) Current tax		26.96	0.01	26.97
	(2) Deferred tax		-0.28	2.06	1.78
	(3) Adjustmensts relating to prior periods		-	-	-
	Total Tax Expense(VI)		26.68	2.06	28.75
VII	**Profit (Loss) for the period from continuing operations (V-VI)**		**45.84**	**-2.06**	**43.76**
VIII	Profit/(loss) from discontinued operations -		-	-	-
IX	Tax expenses of discontinued operations -		-	-	-
X	Profit/(loss) from Discontinued operations (after tax) (VIII-IX) -		-	-	-
XI	**Profit/(loss) for the period (VII+X)**		**45.84**	**-2.06**	**43.76**
XII	Other Comprehensive Income		-	-	-
	A. (i) Items that will not be reclassified to profit or loss -		0.17	-	0.17
	(a) Re-measurements of post employment benefit obligation		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B. (i) Items that will be reclassified to profit or loss -		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income		**0.17**	**-**	**0.17**
XIII	**Total Comprehensive Income for the period (XI+XII)**		**46.01**	**-2.06**	**43.92**

Reconciliation of Profit and Loss prepared under INGAAP with IND AS for the year ended 31st March, 2024
(Figures in millions`)

	Particulars	Note	As per IGAAP	Adjustments & Reclassification	As per IND AS
I	Revenue from operations		1,537.61	-	1,537.61
II	Other income		13.29	0.90	14.19
III	**Total Income (I+II)**		**1,550.90**	**0.90**	**1,551.80**
IV	**EXPENSES**				
	Cost of materials consumed		953.09	-	953.09
	Changes in inventories of finished goods, Stock-in -Trade and working-progress		-3.67	-	-3.67
	Employee benefits expense		126.03	-	126.41
	Finance costs		111.07	-	111.07
	Depreciation and amortization expenses		94.06	0.12	94.18
	Other expenses		144.29	0.88	145.16
	Total expenses (IV)		**1,424.87**	**1.00**	**1,426.25**
V	**Profit/ (loss) before tax(III-IV)**		**126.04**	**-0.10**	**125.55**
VI	Tax expense:		-	-	-
	(1) Current tax		41.77	0.22	41.99
	(2) Deferred tax		-1.50	0.65	-0.85
	(3) Adjustmensts relating to prior periods		0.25	-	0.25
	Total Tax Expense(VI)		**40.52**	**0.87**	**41.40**
VII	**Profit (Loss) for the period from continuing operations (V-VI)**		**85.51**	**-0.97**	**84.15**
VIII	Profit/(loss) from discontinued operations -		-	-	-
IX	Tax expenses of discontinued operations -		-	-	-
X	Profit/(loss) from Discontinued operations (after tax) (VIII-IX) -		-	-	-
XI	**Profit/(loss) for the period (VII+X)**		**85.51**	**-0.97**	**84.15**
XII	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss -		-	-	0.39
	(a) Re-measurements of post employment benefit obligation		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B. (i) Items that will be reclassified to profit or loss -		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income		**-**	**-**	**0.39**
XIII	**Total Comprehensive Income for the period (XI+XII)**		**85.51**	**-0.97**	**84.54**

Reconciliation of Profit and Loss prepared under INGAAP with IND AS for the year ended 31st March, 2025

	Particulars	Note	As per IGAAP	Adjustments & Reclassification	As per IND AS
I	Revenue from operations		1,631.06	-	1,631.06
II	Other income		5.33	1.04	6.37
III	**Total Income (I+II)**		**1,636.39**	**1.04**	**1,637.43**
IV	**EXPENSES**				
	Cost of materials consumed		965.30		965.30
	Changes in inventories of finished goods, Stock-in -Trade and working-progress		-26.79	-	-26.79
	Employee benefits expense		130.37	0.50	130.87
	Finance costs		119.10	-	119.10
	Depreciation and amortization expenses		82.04	-	82.04
	Other expenses		166.80	1.03	167.83
	Total expenses (IV)		**1,436.82**	**1.53**	**1,438.34**
V	**Profit/ (loss) before tax(III-IV)**		**199.57**	**-0.49**	**199.09**
VI	Tax expense:		-	-	-
	(1) Current tax		54.56	-1.01	53.55
	(2) Deferred tax		-0.38	1.64	1.27
	(3) Adjustmensts relating to prior periods		-	-	-
	Total Tax Expense(VI)		**54.18**	**0.63**	**54.82**
VII	**Profit (Loss) for the period from continuing operations (V-VI)**		**145.39**	**-1.12**	**144.27**
VIII	Profit/(loss) from discontinued operations -		0.27	-	0.27
IX	Tax expenses of discontinued operations -		-	-	-
X	Profit/(loss) from Discontinued operations (after tax) (VIII-IX) -		0.27	-	0.27
XI	**Profit/(loss) for the period (VII+X)**		**145.66**	**-1.12**	**144.54**
XII	Other Comprehensive Income		-	-	-
	A. (i) Items that will not be reclassified to profit or loss -		-	0.50	0.50
	(a) Re-measurements of post employment benefit obligation		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B. (i) Items that will be reclassified to profit or loss -		-	-	-
	(ii) lncome tax relating to items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income		**-**	0.50	0.50
	Adjustment for Profit from Discontinuing Operations		**-**	-0.27	-
XII I	**Total Comprehensive Income for the period (XI+XII)**		**145.66**	**-0.89**	**144.77**

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian rupees, unless otherwise stated)

Reconciliation of Net Profit as at 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Notes	Profit Reconciliation		
		For the year ended March 31 2023	For the year ended March 31 2024	For the year ended March 31 2025
Net profit reported under previous GAAP		46.01	85.51	145.66
Add / (Less) :				
Adjustments in Other Income excess in INDAS(PSD)		0.43	0.89	1.04
Excess Other Expenses in IND AS		-0.46	-0.88	-1.03
Excess Employee Benefit Expense in IND AS		-	-0.39	-0.50
Deficit cost of Materials consumed in IND AS		-	-	-
Excess Depreciation in IND AS		-	-0.12	-
Deficit tax in IND AS		-	-	1.01
Excess tax in IND AS		-2.06	-0.22	-
Deferred tax Excess in IND AS		-	-	-1.64
Deferred tax deficit in IND AS		-0.01	-0.65	-
Discontinued operations profit		-	-	-0.27
Other Comprehensive Income		-	-	0.50
Total net profit as per Ind AS		43.92	84.15	144.77
Total comprehensive income as per Audited Consolidated Special Purpose Financial Statements		43.92	84.15	144.77
Earlier Year Income Tax Adjustment		-	-	-
Total comprehensive income as per Restated Consolidated Financial Statements		**43.92**	**84.15**	**144.77**

Reconciliation of Total Equity as at 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Notes	Equity Reconciliation		
		For the year ended March 31 2023	For the year ended March 31 2024	For the year ended March 31 2025
Net Equity reported under previous GAAP		314.78	763.91	958.11
Add / (Less) :		-	-	-
Fair Valuation of investment		-	-	-
Impact of actuarial (gain)/loss		0.08	0.10	-0.32
Impact of ROU		-	-	-
Deferred tax on above adjustments		-	-	-
Total net Equity as per Ind AS		314.85	764.01	957.79
Total Equity as per Audited Consolidated Special Purpose Financial Statements		314.85	764.01	957.79
Earlier Year Income Tax Adjustment		-	-	-
Total Equity as per Restated Consolidated Financial Statements		**314.85**	**764.01**	**957.79**

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian rupees, unless otherwise stated)

Related Party Transaction

Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:

List of related parties :

(a) Key managerial persons:

Name	Designation
(i) Mr. Aruna Karusala	Director
(ii) Mr. Anil Kumar Karusala	Executive Director
(iii) Mrs. Vijitha Gorrpati	Executive Director

(b) Enterprises controlled or significantly influenced by key managerial personnel:

(i) Revat Laboratories Private Limited	Mr. Arun Karusala, Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are share holders & Directors
(ii) SP ANALYTICS PRIVATE LIMITED	Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are Directors

The following transactions were carried out with related parties in ordinary course of business during the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Employee benefits expense:			
Director's remmuneration			
Mrs. Aruna Karusala	-	2.05	1.66
Mr. Anil Kumar Karusala	9.00	4.79	2.11
Mrs. Vijitha Gorrpati	8.40	5.81	3.46
	17.40	**12.65**	**7.23**
(b) Rent Paid :			
			-
Mrs. Vijitha Gorrpati	1.14	1.03	1.03
Mrs. Aruna Karusala	0.57	0.51	0.51
	1.71	**1.54**	**1.54**
(c) Security Deposits against rental properties			
Mrs. Aruna Karusala	9.66	10.17	10.68
Mrs. Vijitha Gorrpati	5.49	6.51	7.54
	15.15	**16.68**	**18.22**
(d) Unsecured Loan:			
Anil Kumar Karusala (loans taken)	69.02	3.63	21.95
Anil Kumar Karusala (loans repaid)	38.20	3.63	21.95
Mrs. Vijitha Gorrpati (loan taken)	10.86	-	-
Mrs. Vijitha Gorrpati (loan repaid)	-	-	-

Amounts due to/ from related parties:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		-	-
(a) Security Deposits against rental properties			
Mrs. Aruna Karusala	9.66	10.17	10.68
Mrs. Vijitha Gorrpati	5.49	6.51	7.54
	15.15	**16.68**	**18.22**

Financial Instruments

(i) Financial instrument by category

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group.

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair value	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets						
Non current assets						
Other financial assets	35.78	35.76	28.94	28.90	21.60	21.57
Current assets						
Trade Receivable	1,265.67	1,265.67	1,270.62	1,270.62	612.08	612.08
		-		-		-
Cash and cash equivalents	20.86	20.86	43.84	43.84	1.73	1.73
Loan and advances	6.14	6.14	38.90	38.90	0.28	0.28
Other financial assets	68.74	68.74	48.11	48.11	33.88	33.88
	1,397.20	1,397.18	1,430.40	1,430.36	669.57	669.54
Financial Liabilities						
Non current liabilities						
Borrowings	137.54	137.54	386.99	386.99	256.39	256.39
Current liabilities						
Borrowing	802.00	802.00	800.86	800.86	429.08	429.08
Trade payable	579.51	579.51	527.43	527.43	222.37	222.37
Other financial liabilities	33.47	33.47	31.41	31.41	19.52	19.52
	1,552.52	1,552.52	1,746.69	1,746.69	927.36	927.36

Corporate Social Responsibility

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent during the year			
Amount spent during the year	1.99	-	0.12
Surplus/(Shortfall) at the end of the year	-	-	-
Total	**1.99**	**-**	**0.12**

(All amounts are in millions of Indian rupees, unless otherwise stated)

. **Contingent liability**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Contingent Liabilities:			
(i) Claims against the company not acknowledged as debt	-	-	-
(ii) Guarantees	-	-	-
(a) Financial and performance Guarantee by ICICI	12.66	11.01	6.02
(b) Performance Guarantee by DBS	7.45	7.72	15.31
(c) Financial and performance Guarantee by Union Bank	0.54	18.77	-
(iii) Other money for which the company is contingently liable	-	-	-
(b) Commitments:			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-	-
(a) Capital Asset advances (For Land)	146.38	77.80	21.75
(b) Capital Asset advances (Other property, plant and equipment)	-	0.10	0.10
(c) Intangible Assets under Development	-	-	-
(d) Capital work in progress	5.00	-	16.00
(ii) Uncalled liability on shares and other investments partly paid	-	-	-
(iii) Other commitments	-	-	-

Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Raw materials;	11.78	49.02	49.02
II. Components and spare parts;			
III. Capital goods;			
Total	11.78	49.02	49.02
Expenditure in foreign currency during the financial year:	-	5.98	50.25
Earnings in foreign currency during the financial year:	52.52	63.88	7.97

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.The carrying amount of following financial assets represents the maximum credit exposure:

(a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

(b) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Financial risk management objectives and policies (cont'd)

The working capital position of the company

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	20.86	43.84	1.73
Trade receivables	1265.67	1270.62	612.08
Inventory	510.78	372.10	131.88
Loans and other financial assets	74.89	87.00	34.16

Other Statutory Information

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a.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).

b.provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b.provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company did not undertake any such 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.

The Company does not have balances with companies struck off under section 248 of Companies Act, 2013.

Financial Ratios

Ratios	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	% change FY 24-25	Reason for variance	% change FY 23-24	Reason for variance
(a)Revenue from Operations	1,631.06	1,537.61	967.96	6%		59%	Note 12
(b)EBITDA	400.22	330.80	178.56	21%		85%	Note 13
(c)EBITDA Margin (%)	24.54%	21.51%	18.45%	14%		17%	
(d)PAT	144.77	84.54	43.92	71%	Note 1	92%	
(e)PAT Margin (%)	8.88%	5.50%	4.54%	61%	Note 2	21%	
(f)Total Borrowings	939.54	1187.86	685.47	-21%		73%	Note 14
(g)Net worth	957.79	764.01	314.85	25%	Note 3	143%	Note 3
(h)Return on Net Worth (RONW) (%)	16.82%	15.67%	15.75%	7%		0%	
(i)Return on Capital Employed (ROCE) (%)	28.24%	27.41%	25.74%	3%		6%	
(j)Fixed Assets Turnover Ratio	3.15	2.97	2.51	6%		18%	
(k)Current ratio	1.23	1.23	1.07	0%		15%	
(l)Debt-Equity ratio	0.98	1.55	2.18	-37%	Note 4	-29%	Note 4
(m)Return on equity ratio	16.82%	15.67%	15.75%	7%		0%	
(n)Inventory turnover ratio	2.13	3.54	6.92	-40%	Note 5	-49%	Note 5
(o)Trade receivables turnover ratio	1.29	1.63	2.09	-21%		-22%	
(p)Trade payables turnover ratio	1.95	3.02	3.46	-36%	Note 6	-13%	
(q)Operating working Capital turnover ratio	0.35	0.47	0.69	-25%	Note 7	-32%	Note 7
(s)Debtor Days	284.16	223.76	175.08	27%	Note 8	28%	Note 8
(t)Creditor days	187.54	120.78	105.35	55%	Note 9	15%	
(u)Working Capital days	268.30	206.00	122.49	30%	Note 10	68%	Note 10
(v)Inventory days	171.68	103.03	52.76	67%	Note 11	95%	Note 11

Note: Reason for Variance

1. Increase due higher revenue and lower operating costs
2. Higher PAT resulted in higher PAT margin
3. Increase in group reserves and surplus
4. Improvement due to repayment of borrowings
5. Decrease due to higher gross margins
6. Decrease due to lower credit purchases
7. Increase due to higher working capital requirements
8. Increase due to higher receivables in proportion to sales
9. Increase due to higher credit purchase
10. Increase due to higher inventory and debtor days
11. Increase due tto higher inventory in proportion to sales
12. Increase to Revat Laboratories becoming a wholly owned subsidiary
13. Increase due to higher revenue and operating leverage
14. Increase due to higher working capital borrowings

The accompanying notes forms an integral part of the Restated Consolidated Financial Information .
As per our report attached of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekvani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 26.09.2025
UDIN: 25108681BMMLUQ6704

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 26.09.2025

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INDEPENDENT AUDITOR'S REPORT

Independent Practitioners' Assurance Report on the Compilation of Pro Forma Consolidated Financial Information included in a Draft Red Herring Prospectus in connection with the proposed initial public offer of Sai Parenterals Limited

The Board of Directors,
Sai Parenterals Limited

REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A DRAFT RED HERRING PROSPECTUS

1. We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of Sai Parenterals Limited (hereinafter referred to as the "Company") and its Subsidiary Companies (the Company and its subsidiaries (Revat Laboratories Private Limited and SP Analytics Private Limited only as at March 31, 2025) together referred to as the "Group") by management of the Company. The Pro Forma Consolidated Financial Information consists of the pro forma consolidated combined balance sheet as at March 31, 2025, the pro forma consolidated combined statement of profit and losses for the year ended March 31, 2025 and related notes to the proforma consolidated financial information. The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Consolidated Financial Information are described in note 2 of the Pro Forma Consolidated Financial Information.

2. The Pro Forma Consolidated Financial Information has been compiled by the management of the Company to illustrate the impact of the Investment in Noumed Pharmaceuticals Pty. Limited as set out in note 2 to the Pro Forma Consolidated Financial Information on the Group's financial position as at March 31, 2025 as if the proposed acquisition of the Noumed Pharmaceuticals Pty. Limited had been consummated on 01 April 2024.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Company from the Group's restated consolidated summary statements for the year ended March 31, 2025.

   The information about the financial position and financial performance of Noumed Pharmaceuticals Pty. Limited has been extracted by the management for the year ended March 31, 2025.

Management's Responsibility for the Pro Forma Consolidated Financial Information

4. The management of the Company is responsible for compiling the Pro Forma Consolidated Financial Information on the basis set out in note 2 to the Pro Forma Consolidated Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Consolidated Financial Information on the basis set out in note 2 to the Pro Forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management of Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

Practitioners' Responsibilities

5. Our responsibility is to express an opinion, whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the management of Holding Company on the basis set out in note 2 to the Pro Forma Consolidated Financial Information ("applicable criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the Practitioners to comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis set out in applicable criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated summary statements used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

8. For our assurance engagement, we have placed reliance on the following:
    i. the restated consolidated statements of the Group as of and for the year ended March 31, 2025 and the relevant supporting information; and

    ii. the Special Purpose Financial Statements of Noumed Pharmaceuticals Pty. Limited for the Period 01-04-2024 To 31-03-2025.

9. The purpose of Pro Forma Consolidated Financial Information included in the draft red herring prospectus ("DRHP") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2025 or for the period then ended would have been, as presented.

10. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the Company in the compilation Preparation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
    i. The related pro forma adjustments give appropriate effect to those criteria; an
    ii. The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Practitioners' judgment, having regard to the Practitioners' understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information.

11. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Pro Forma Consolidated Financial Information.

Restrictions on use

14. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us and other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies, in connection with the Proposed Initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For, R Kabra & Co. LLP,
Chartered Accountants
ICAI Firm Registration Number: 104502W/W100721

Partner: Prakash Tekwani
Membership No. 108681
Place: Hyderabad
UDIN: 25108681BMMLV07825

SAI PARENTERAL'S LIMITED
Summary of Proforma Consolidated Combined Statement of Profit & Loss for the year ending 31st March 2025
CIN: U24231TG2001PLC036043
(All amounts are in millions of Indian rupees, unless otherwise stated)

	Particulars	Restated Consolidated Satement of Profit & Loss of Sai Parenterals Limited for the year ended 31st March 2025	Summary of statement of Profit and Loss of Noumed Pharmaceuticals Pty Ltd (Australia) for the year ended 31st March 2025	Summary of statement of Profit and Loss of Noumed Pharmaceuticals Limited (Newzealand) for the year ended 31st March 2025	Intergroup eliminations	Proforma Consolidated Combined statement of Profit & Loss of Sai Parenterals Limited for the year ended 31st March 2025
		(A)	(B)	(C)	(D)	**(E)=(A+B+C-D)**
I	Revenue from operations	1,585.02	3,162.27	345.59	(143.31)	4,949.58
II	Other income	3.13	124.50	-		127.63
III	**Total income (I+II)**	**1,588.16**	**3,287**	345.59		**5,077.21**
						-
IV	**Expenses**					-
	Cost of material consumed	965.30	1,681.45	226.06	(143.31)	2,729.50
	Changes in inventories of finished goods and work-in-progre	(26.79)	-	-		(26.79)
	Employee benefits expense	128.97	197.05	7.74		333.75
	Finance costs	103.31	59.69	2.20		165.19
	Depreciation and amortisation expense	60.07	39.29	0.44		99.79
		-	-	-		-
	Other expenses	163.75	1,267.51	66.01		1,497.27
	Total expenses (IV)	**1,394.60**	**3,245**	**302**		**4,798.73**
						-
V	**Profit Before Tax (III-IV)**	193.56	41.79	43.14		278.48
VI	**Tax expenses:**		-	-		-
	(1) Current tax	53.55	15.25	12.13		80.93
	(2) Deferred tax	1.27	-	-		1.27
	(3) Adjustment of tax relating to earlier periods	-	-	-		-
	Total Tax Expense (VI)	**54.82**	**15.25**	**12.13**		**360.68**
						-
VII	**Profit for the period from continuing operations (V-VI)**	138.74	26.54	31.00		196.29
						-
VIII	Profit/(Loss) from discountinued operations	-				-
IX	Tax expenses from discountinued operations	-				-
X	**Profit from discountinued operations (after tax) (VIII-IX)**	-				-
						-
XI	**Profit for the period (VII+X)**	**138.74**	**27**	**31**		**196.29**
						-
XII	**Other comprehensive income**					-
	A. (i) Items that will not be reclassified to profit or loss	**0.50**	**-**	**-**		0.50
	(a) Re-measurement gains/ (losses) on defined benefit p	**-**	**-**	**-**		-
	(ii)Income tax relating to items that will not be reclassified to	**-**	**-**	**-**		-
	B. (i) Items that will be reclassified to profit or loss	**-**	**-**	**-**		-
	(ii) Income tax relating to items that will be reclassified to pro	**-**	**-**	**-**		-
						-
	Total other comprehensive income for the year, net of tax (A	**0.50**	**-**	**-**		**0.50**
						-
XIII	**Total Comprehensive income for the period (XI+XIII)**	**139.24**	**-**	**-**		**196.79**
XIV	Earnings per share [nominal value of share Rs. 100/- per share]					
	(1) Basic					7.39
	(2) Diluted					7.39

SAI PARENTERAL'S LIMITED
CIN: U24231TG2001PLC036043
Summary of Proforma Consolidated Combined Statement of Assets & Liabilities as at 31st March 2025
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	Restated Consolidated Statement of Assets & Liabilities of Sai Parenterals Limited as at 31st March 2025	Statement of Assets and Liabilities of Noumed Pharmaceuticals Pty Ltd (Australia) as at 31st March 2025	Statement of Assets and Liabilities of Noumed Pharmaceuticals Limited (Newzealand) as at 31st March 2025	Intergroup elimination	Acquisition adjustments	Proforma Consolidated Balance Sheet of Sai Parenterals Limited as at 31st March 2025
	(A)	(B)	(C)	(D)	(E)	(F)= (A+B+C-D+E)
ASSETS						
Non-current assets						
(a) Property, plant and equipment	433.49	1,284.56	8.73			1,726.78
(b) Capital work-in progress	5.00		-			5.00
(c) Intangible assets	6.70	377.13	-			383.83
(d) Goodwill on consolidation	91.72		-		1,229.87	1,321.58
(e) Financial assets			-			-
(i) Investment		0.05	-			0.05
(ii) Other financial assets	35.76		-			35.76
(f) Deferred Tax Assets (net)	5.24		2.28			7.52
(g) Other non current assets	146.77		-			146.77
(h) Non-Current Investment	-		-			-
Total Non Current Assets	**724.69**	**1,661.73**	**11.01**			**3,627.30**
Current Assets						-
(a) Inventories	510.78	729.36	273.15			1,513.29
(b) Financial Assets			-			-
(i) Trade receivables	1,265.67	662.98	42.12	(5.55)		1,965.22
(ii) Cash and cash equivalents	20.86	59.56	1.06			81.48
(iii) Loans and advances	6.14	0.21	7.28			13.63
(iv) Other financial assets	68.74	-	-			68.74
(d) Other current assets	126.98	59.74	16.35			203.08
Total Current Assets	**1,999.18**	**1,511.85**	**339.97**			**3,845.45**
Total Assets	**2,723.87**	**3,173.58**	**350.98**			**7,472.75**
EQUITY AND LIABILITIES		-	-			
Equity		-	-			-
(a) Equity share capital	133.09	0.00	0.05			133.09
(b) Equity Attributable to Parent	806.30	85.33	90.13			896.00
(c) Non-controlling Interest	**18.39**	-	-		21.65	40.04
Total Equity	**957.78**	**85.33**	**90.18**			**1,069.13**
LIABILITIES			-			-
Non-current Liabilities			-			-
(a) Financial Liabilities	-		-			-
(i) Borrowings	137.54	1,096.84	0.21			1,234.59
(b) Provisions	5.00	-	-			5.00
(c) Deferred Tax Liabilities (net)		-	-			-
(d) Other Non-current Liabilities	-	-	-			-
Total Non-current Liabilities	**142.54**	**1,096.84**	**0.21**			**1,239.59**
Current liabilities			-			
(a) Financial Liabilities		-	-			-
(i) Borrowings	802.00	-	-			802.00
(ii) Trade payables	-	-	-			-
(A) Total outstanding dues of micro enterprises and small enterprises	195.83	-	-			195.83
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	383.68	1,123.01	224.44	(5.55)		1,725.58
(iii) Other financial liabilties	33.47	-	-		1,293.60	1,327.07
(b) Other current liabilities	67.43	852.49	36.15			956.07
(c) Provisions	141.12	15.86	-			156.98
Total Current Liabilities	**1,623.53**	**1,991.35**	**260.59**			**5,163.52**
Total Equity and Liabilities	**2,723.86**	**3,173.53**	**350.98**			**7,472.25**
	0.0					
Summary of material accounting policies						
The accompanying notes are an integral part of the financial statements						

NOTES

1. Background

   SAI Parenteral's Limited (hereinafter referred to as "Company" or "SAI India") was incorporated on 12th January 2001 under the provisions of the Companies Act, 1956. The registered office of the company is located at Plot No 39, 4th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, Hyderabad, Telangana, India -500032.

   The Company converted itself into a Public Limited Company on January 17, 2022. The Company and its subsidiaries/associates (Revat Laboratories Private Limited and SP Analytics Private Limited as at March 31,2025) (hereinafter collectively referred to as "the Group") are engaged in the business of manufacturing and marketing pharmaceutical preparations, large volume parenterals (LVPs), small volume parenterals (SVPs), intravenous (IV) fluids, infusions, injectables, nutraceuticals, dietary supplements, and other allied pharmaceutical products.

   Subsequent to the year ended March 31, 2025, the Company has undertaken the following proposed acquisition in respect of which these proforma consolidated financial information is being prepared:

   The Company, through its wholly owned subsidiary **SAI Singapore Private Limited ("SAI Singapore")**, proposes to acquire **74.64% of the paid-up equity share capital of Noumed Pharmaceuticals Pty. Limited ("Noumed Australia")**, a company incorporated in Australia having a wholly owned subsidiary Noumed Pharmaceuticals Limited in New Zealand, and engaged in the business of manufacturing, developing, and distributing pharmaceutical products.

2. Basis of preparation

   The proforma consolidated financial information has been prepared by the Management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of a significant proposed acquisition as mentioned in point 1 above, made after the date of the latest period for which financial information is disclosed in the Draft Red Herring Prospectus (DRHP) but before the filling of DRHP as if the proposed acquisition had taken place on 01 April 2024 for the purpose of proforma consolidated combined statement of profit and loss. The proforma consolidated financial information have been prepared specifically for inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").

The proforma consolidated financial information are derived from restated consolidated statements of the Group, special purpose financial statements of Noumed Pharmaceuticals Pty. Limited as of March 31, 2025 (The March 25 special purpose consolidated financial statements is collectively referred to as the "special purpose consolidated financial statements"), adjusted for intercompany eliminations and acquisition adjustments for subsequent proposed acquisition mentioned above, as if the transaction related to such proposed acquisition to obtain control over Noumed Pharmaceuticals Pty. Limited had occurred on 01 April 2024 for the purpose of proforma consolidated combined balance sheet. Further, the proforma consolidated combined statement of profit and loss for the year ended March 31, 2025 has been illustrated to reflect the proposed acquisition of Noumed Pharmaceuticals Pty. Limited as if the transactions related to proposed acquisition of aforesaid obtain control over Noumed Pharmaceuticals Pty. Limited occurred on and from 01 April 2024.

The description of adjustments made to the proforma consolidated financial information is included in the note 3 below.

The assumptions and estimates underlying the adjustments to the proforma consolidated financial information are described hereinafter which should be read together with the proforma consolidated combined statement of profit and loss and proforma consolidated combined balance sheet.

The proforma consolidated financial information should be read together with the Group's restated consolidated statements and the special purpose consolidated financial statements of Noumed Pharmaceuticals Pty. Limited.

Because of their nature, the proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the proforma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the proposed acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other

jurisdiction. Accordingly, the degree of reliance placed by anyone on such proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these proforma consolidated financial information.

The adjustments made to the proforma consolidated financial information are included in the following sections.
The proforma consolidated financial information is based on:

a) the restated consolidated statement of assets and liabilities as at March 31, 2025 and restated consolidated profit and loss accounts of the Group for the year ended March 31, 2025 and

b) the audited Special Purpose Consolidated Financial Statements of Noumed Pharmaceuticals Pty. Limited as of and for the year ended March 31, 2025.

c) inter group elimination between the Group and **Noumed Pharmaceuticals Pty. Limited** as at March 31, 2025 and for the year ended March 31, 2025

d) adjustments to the proforma consolidated financial information arising from balances between the Group and the proposed acquired entity during the year ended March 31, 2025 for the purpose of consolidated combined proforma Balance sheet,

e) adjustments to the proforma consolidated financial information arising from transactions between the Group and the proposed acquired entity during the year ended March 31, 2025 for the purpose of consolidated combined proforma profit and loss,

3. Adjustments to recognize the impact of allocation of purchase consideration paid/payable by the Company.
   Proforma adjustments The Special Purpose Consolidated Financial Statements of Noumed Pharmaceuticals Pty. Limited have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of SAI Parenteral's Limited has adjusted the proforma consolidated financial information to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Consolidated Statements). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the proforma consolidated financial information.

Proposed acquisition related adjustments:

I. Goodwill arising on consolidation as on March 31, 2025:

Particulars	**Amount**
Goodwill on consolidation	1229.87
Total adjustments	**1229.87**

II. Non controlling interest on consolidation as on March 31, 2025:

Particulars	**Amount**
Non Controlling interest	21.65
Total adjustments	**21.65**

III. Other financial liabilities:

Particulars	**Amount**
Other financial liabilities	1293
Total adjustments	**1293**

IV. Intragroup company adjustments:
Intragroup company transactions have been eliminated in the proforma financial Statement.

V. No adjustment has been done for the deferred tax liability arising on the aforesaid proposed acquisition due to the availability of unrecognized deferred tax assets in the books of the Group.

VI. Earnings per share (EPS): Proforma EPS calculation for the year ended March 2025 has been based on proforma consolidated combined statement of profit and loss of respective year/period and the assumption that the equity shares or preference shares issued as part of both the transactions were in issue at the beginning of the year/period for which proforma consolidated financial information have been presented.

VII. Other than as mentioned above, no additional adjustments have been made to the proforma consolidated combined balance sheet or the proforma consolidated combined statement of profit and loss to reflect any trading results or other transactions of the Group entered into subsequent to March 31, 2025.

For, R Kabra & Co. LLP,
Chartered Accountants
ICAI Firm Registration Number: 104502W/W100721

Partner: Prakash Tekwani
Membership No. 108681
Place: Hyderabad
UDIN: 25108681BMMLV07825

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Material Subsidiary, Revat Laboratories Private Limited as at and for the Fiscals 2025, 2024 and 2023, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.saiparenterals.com/financial-results.php .

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does 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 or recommendation or solicitation 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 Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic Earnings/ (loss) per Equity Share (₹)	5.43	10.54	6.16
Diluted Earnings/ (loss) per Equity Share (₹)	5.43	10.54	6.16
Return on Net Worth (%)	15.09%	11.01%	13.90%
Net Asset Value Per Equity Share (₹)	35.98	57.67	44.03
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million)	394.35	317.00	176.41

The ratios have been computed as under:

1. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
2. *Diluted Earnings per Equity Share (₹)) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
3. *Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year/period.*
4. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year.*
5. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures*" on page 369.

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, read with the SEBI ICDR Regulations for Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note [●] – Related Party Disclosures*" on page [●].

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 348, 278 and 35, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025*	As adjusted for the proposed Offer**
Borrowings * **		
Current borrowings (I)	802.00	**[●]**
Non-current borrowings (including current maturities of long-term borrowing) (II)	137.54	**[●]**
Total Borrowings (III = I + II) = (A)	**939.54**	**[●]**
Equity * **		
Equity share capital # (IV)	133.09	**[●]**
Other Equity (V)	803.60	**[●]**
Non-Controlling Interest (VI)	21.10	**[●]**
Total equity (VII = IV + V + VI) = B	**957.79**	**[●]**
Total Borrowings / Total Equity (III/VII)	**0.98**	**[●]**
Total Non-current borrowings / Total Equity (II/VII)	**0.15**	**[●]**

Notes:

** The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*

*** The corresponding post Offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.*

**** All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

FINANCIAL INDEBTEDNESS

Our Company and our Material Subsidiary avails loans and bank facilities in the ordinary course of its business for meeting its working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 257.

Our Company has obtained the necessary consents from the lender as required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company and our Material Subsidiary as on August 31, 2025 as certified by R Kabra & Co. LLP, Chartered Accountants vide certificate dated September 28, 2025, are as follows;

(₹ in million)

Category of borrowings	**Outstanding amount as on August 31, 2025**	**Outstanding amount as on August 31, 2025**
Borrowings of Company		
Secured		
Fund based facilities		
(i) Term loans	426.10	303.52
(ii) Vehicle Loan	14.87	7.58
Working capital facilities		
Fund based		
(i) Cash Credit	910.00	168.65
(ii) WCDL(Sub limit of CC)	250.00	230.00
Non-fund based		
LC (Sub limit of CC)	39.00	39.00
BG (Sub limit of CC)	5.90	5.60
M/c lease finance	35.02	33.05
Interest accrued but not due	-	-
Unsecured	0	73.09
NBFC Business Loan		3.119
Corporate Credit Card		6.104
Anil Kumar Karusala		63.86
Total	**1430.89**	**860.48**

**As certified by R Kabra & Co. LLP, Chartered Accountants, Chartered Accountants vide certificate dated September 28, 2025.*

For details in relation to financial indebtedness of our Company, please see "*Restated Consolidated Financial Information- Borrowings*" on page 305.

Key terms of the borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company.

1. ***Interest***: Our financing arrangements typically have floating rates of interest linked to a base rate, ranging between 8.16% to 9.17% per annum.

2. ***Tenor:*** The tenor of the loan facilities availed by our Company typically ranges from 29 months to 77 months, subject to periodic review.

3. ***Security***: In terms of their borrowings where security needs to be created, the Company has provided securities including (i) create a charge including by way of hypothecation on current assets, both present and future; and (ii) procure and deliver to the lender, personal guarantees of promoters.

4. ***Pre-payment:*** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, ranges typically from nil to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.

5. ***Restrictive covenants:*** The Company, under the borrowing arrangements entered into by them respectively, require the relevant lender's prior written consent or are required to intimate the relevant lender, as applicable, for carrying out certain actions, including:
   j) effecting any change in the capital structure in any manner whatsoever;
   k) undertaking any new business or operations or project or diversification, modernization or substantial
   l) expansion of existing businesses or operations or of any project during the currency of the facilities;
   m) any change in ownership or control of the borrower;
   n) entering into any management contract or similar arrangement whereby its business or operations are
   o) managed by any other person;
   p) the company during the tenure of the Bank's credit facility, without the prior written permission of the
   q) Bank, make any changes to its directors, ownership, or shareholding structure; and
   r) availing any further loan or undertaking any guarantee obligations on behalf of any third party

6. ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement**:**

   a) Default in repayment of loan facility;
   b) Breach of any covenant to be observed or performed and failure to remedy the same forthwith;
   c) Unenforceability of the security created in favour of the lender under the respective loan agreement;
   d) Cessation of business of our Company or failure to conduct our business to the satisfaction of the lender;
   e) Occurrence of cross-default;
   f) Nationalization, compulsory acquisition, expropriation or seizure of all or any part of our business or assets by any governmental or any other authority; and
   g) Initiation of insolvency or bankruptcy proceedings against our Company.

7. ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:

   a) right to recall/ withdraw the facilities;
   b) right to inspect, value, insure and take charge/possession;
   c) right to sell, call in, collect, convert into money or dispose;
   d) levy annual charges, pre closure charges and penal charges;
   e) initiate legal proceedings for recovery of their due;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details on risk factors related to our indebtedness, refer "*Risk Factors- 49- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations."* on page 61

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein for the Fiscals 2025, 2024 and 2023, including the related notes, schedules and annexures on page 348. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Consolidated Financial Information may not be comparable to our historical financial statements.

We have included operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "*Forward-Looking Statements*" and "*Risk Factors*" on pages 22 and 35, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year / Fiscals, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Sai Parenteral's Limited.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 161 and 206, respectively, has been obtained or derived from the report titled '*Drug Formulation and CDMO Market'* dated September 2025, prepared by Marketysers. The Marketysers Report is available on our Company's website at https://www.saiparenterals.com/industry-report.php . The data included herein includes excerpts from the Marketysers Report and may have been re-ordered by us for the purposes of presentation. Also see, "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data*" on page 20.

Overview

Our Company is a diversified pharmaceutical formulations company with capabilities in research, development and manufacturing. We are in the business of (i) Branded Generic Formulations and (ii) Contract Development and Manufacturing Organisation ("CDMO") products and services for the domestic and international markets. Our Company's portfolio includes formulation products across various therapeutic areas like cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology with offerings across dosage forms such as injectables, tablets, capsules, liquid orals and ointments. In the injectables segment, we have capabilities in sterile manufacturing for critical care and penicillin-based therapies, offering delivery systems that include dry powder injections, pre-filled syringes, ampoules, and vials.

We manufacture and sell Branded Generic Formulations to a diverse customer base, including central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market. We started our export business in Fiscal 2023 after acquiring two internationally accredited manufacturing units in Hyderabad, Telangana. We export our products to the Regulated and Semi-Regulated Markets of Australia, New Zealand, Southeast Asia, Middle East and Africa through distributors.

Our Company's CDMO business includes comprehensive solutions on product development, validation batches,

stability studies, dossier compilation, international regulatory filings and commercial manufacturing. We believe that our R&D expertise and regulatory compliance capabilities positions us as a preferred CDMO partner for our customers in the Regulated and Semi-Regulated Markets. Our Company, through its wholly owned Singapore subsidiary, Sai Parenterals Pte. Limited, has entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK), Mark Thulborne, and Jo-maree Delac to acquire a 74.60% majority and controlling stake in Noumed, including an equity infusion of AUD 4.00 million as a primary in Noumed Pharmaceuticals Pte Ltd, Australia. Noumed Pharmaceuticals Pty Limited ("Noumed"), an Australia-based pharmaceutical company in the business of Intellectual Property (IP) dossier-led commercialisation, integrated supply chain management with long-standing partnerships with retail pharmacy networks in Australia. For further details, please see "*Objects of the Offer – Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)*" on page 138.

We own and operate five (5) Manufacturing Facilities in India, out of which four (4) Manufacturing Facilities are based in Hyderabad, Telangana. Unit I is GMP compliant, while Unit II is WHO-GMP certified. Both Unit I and II are dedicated for the manufacturing of injectable formulations. Unit III is a solid oral dosage facility accredited by TGA-Australia and Pharmaceutical Inspection Co-operation Scheme (PIC/S), while Unit IV is a dedicated cephalosporin facility and holds WHO-GMP certification. Our wholly owned subsidiary, Revat Laboratories owns and operates a GMP certified unit located at Ongole, Andhra Pradesh ("**Revat Unit**"). Our Manufacturing Facilities are spread across an aggregate area of 1,14,540 sq. ft. and have a combined installed capacity of 1,160 million units per annum on a single shift basis. Our manufacturing capabilities encompass the production of generics, complex generic products and formulations developed and produced in strict adherence to Good Manufacturing Practices (GMP). For further details, see "- *Manufacturing Facilities*" on page 224.

In order to capture the growing demand for specialised products, we intend to expand and upgrade our facilities and intend to utilise an amount of ₹1,284.01 million from the Net Proceeds for funding the capital expenditure. The status of our facilities post completion of the expansion and/or upgradation will be as under:

Particulars	Pre-expansion installed capacity*	Post-expansion installed capacity**	Pre-upgradation accreditations	Post-upgradation accreditations
Unit I	42	78	GMP	WHO-GMP, EU-GMP, PIC/S
Unit II	15	21	WHO-GMP	WHO-GMP, EU-GMP, PIC/S
Unit III	240	451	TGA-Australia, WHO-GMP, PIC/S	TGA-Australia, WHO-GMP, PIC/S[#]
Unit IV[##]	293	293	WHO-GMP, PIC/S	WHO-GMP, EU-GMP, PIC/S

[*] *As certified by a certificate from Independent Chartered Engineer dated September 27, 2025*
[**] *As per the TEV Report dated September 2025.*
[#] *The installed capacity of Unit III will be expanded with new machinery and equipment. The existing accreditations will continue and an application will be made for fresh certification of the expanded installed capacity from TGA-Australia.*
[##] *Unit IV will be upgraded with new machinery and equipment. There is no capacity expansion proposed for this unit.*
Note: Capacity working is based on a single shift of 8 hours per day for 300 working days in a year.

For further details, please see the chapter titled "*Objects of the Offer – Capacity expansion and upgradation of manufacturing facilities"* on page 122.

We undertake research and development of complex, value-added formulations and manufacturing processes for our in-house requirements, as well as our CDMO customers. Our present FR&D Facility at Unit III is equipped with necessary equipment, instrumentation, and skilled personnel to undertake research and development of new products across various drug delivery systems, including injectables, oral solids, oral liquids, and topical preparations. We also have a dedicated quality control laboratory in each of our Manufacturing Facilities which are equipped with the advanced technology and instrumentation, supported by a team of 41 qualified personnel, to ensure our products meet the required regulatory and client-specific standards.

The details of our business vertical wise for the Fiscal 2025, 2024 and 2023 is as follows:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Branded Generic Formulations	1,272.56	80.29%	1,310.95	87.49%	914.79	94.51%
CDMO	312.46	19.71%	187.37	12.51%	53.17	5.49%
Total	1,585.02	100.00%	1,498.32	100.00%	967.96	100.00%

Principal Factors Affecting our Financial Condition and Results of Operations

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 206 and 35, respectively. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations.

Our manufacturing capabilities

We own and operate a total of five (5) Manufacturing Facilities, of which four (4) are located in Hyderabad, Telangana, and one (1) in Ongole, Andhra Pradesh. As of March 31, 2025, our Manufacturing Facilities collectively have an installed capacity of 1,160 million units per year on a single shift basis. Individually, the installed capacity for injectables stands at 75 million units per annum, comprising 42 million Dry Powder Injections, 18 million Ampoules, 12 million Vials, and 3 million Pre-Filled Syringes (PFS). For general oral dosage forms, the installed capacity is 1,085 million units per annum, including 780 million for tablets, 255 million for capsules, 42 million for liquids, 3 million for ointments and 5 million for dry syrups. Our Manufacturing Facilities are strategically situated near ports, airports, and rail links, including access to JNPT Port, Navi Mumbai and proximity to Visakhapatnam Port, enabling efficient domestic distribution and cost-effective exports. The close geographical grouping of our Manufacturing Facilities enables logistics optimisation and operational coordination. Each facility is equipped with dedicated storage areas and on-site warehouses for raw materials and finished goods. We have deployed automation and software-driven planning systems to enhance productivity, reduce waste, and improve cost efficiency. These systems are designed to manufacture a broad range of dosage forms, allowing us to serve diverse therapeutic segments.

Unit I is GMP certified, Unit II is WHO-GMP certified, Unit III has been accredited by the Therapeutic Goods Administration (TGA) Australia and Pharmaceutical Inspection Co-operation Scheme (PIC/S), and Unit IV is WHO-GMP certified and PIC/S. Together, Units III and IV have been a key driver of our exports to the Regulated Markets and Semi-Regulated Markets. In order to capture the growing demand for our formulations, we intend to expand and upgrade our facilities and intend to utilise an amount of ₹1,107.95 million from the Net Proceeds for funding the capital expenditure. For further details, please see the chapter titled "*Objects of the Offer – Capacity expansion and upgradation of manufacturing facilities"* on page 122.

The details of our Manufacturing Facilities are set out below:

Particulars	Unit I	Unit II	Unit III	Unit IV	Revat Unit*
Plant location	Jeedimetla, Telangana	Jeedimetla, Telangana	Bhongir, Telangana	Bollarum, Telangana	Ongole, Andhra Pradesh
Ownership	Owned	Owned	Owned	Owned	Owned by our subsidiary, Revat Laboratories
Key Certifications	GMP	WHO-GMP	TGA – Australia, WHO-GMP; PICS	PICS, WHO-GMP	GMP

Particulars	Unit I	Unit II	Unit III	Unit IV	Revat Unit*
Key dosage forms manufactured	Ampules, liquid injections, sterile non-beta lactam dry powder injections and pre-filled syringes.	Sterile penicillin dry powder injections.	General dosage forms tablets, capsules, liquid orals, ointments, lotions and sprays.	Cephalosporin tablets, capsules and dry syrups.	General dosage forms tablets, capsules, liquid orals.

**Revat Laboratories became a wholly owned subsidiary in February 2024.*

Our product range

We have developed a comprehensive and diversified portfolio of complex pharmaceutical products, covering both high-value and high-volume categories addressing critical therapeutic needs across multiple disease areas. Our key therapeutic areas include cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics and dermatology products.

We have formulation capabilities across a broad range of differentiated dosage forms, including injectables, tablets, capsules, liquid orals, dry syrups and ointments. These capabilities allow us to effectively respond to evolving market preferences, regulatory requirements, and patient-centric design standards, while also facilitating therapeutic differentiation and expanding penetration in both domestic and export markets.

The following table sets forth the revenue from the sale of products in various dosage forms for Fiscals 2025, 2024 and 2023:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Injectables	709.75	44.78	713.85	47.64	890.83	92.03
Tablets	574.27	36.23	555.82	37.10	34.06	3.52
Liquid Orals	146.08	9.22	153.55	10.25	39.22	4.05
Ointments	8.66	0.55	14.12	0.94	-	-
Capsules	42.09	2.66	35.84	2.39	-	-
Others*	104.17	6.57	25.14	1.68	3.84	0.40
Total	1,585.02	100.00	1,498.32	100.00	967.96	100.00

*****Others constitute product development revenue and is a part of CDMO revenues.*

Our R&D initiatives

We undertake research and development of formulations and manufacturing processes for both our in-house requirements and our CDMO customers. Our FR&D facility is located at Unit III, and is equipped with advanced plant and machinery, instrumentation, and skilled personnel to develop new products across a wide range of drug delivery systems, including injectables, oral solids, oral liquids, and topical preparations.

As of the date of filing this DRHP, we have fifty-five (55) dossiers developed in-house and another 14 dossiers transferred by third-party CDMO customers under tech transfer agreements. In addition to R&D, each of our manufacturing facilities is supported by a dedicated Quality Control department, equipped with advanced technology and instrumentation, and staffed by a team of 41 qualified personnel. These teams ensure that all products meet the required regulatory standards and client-specific quality expectations.

Continuous identification, development, and commercialisation of new products is essential to drive sustainable future growth. Our research and development efforts are integral to this strategy. In tune with this objective, we plan to allocate ₹180.23 million from the Net Proceeds towards establishing an advanced R&D Centre, to be operated by our subsidiary, SP Analytics. This facility is intended to comply with international regulatory standards, including 21 CFR Part 58 (Good Laboratory Practices), and 21 CFR Part 11 (Electronic Records and

Electronic Signatures). The facility will support a wide range of R&D activities, including method development, stability studies, and pilot-scale manufacturing. SP Analytics will expand its scientific workforce by adding 20 R&D personnel to support these initiatives. These capabilities will enable faster product development cycles, reduce time-to-market and strengthen our competitive positioning in complex generics and high-value formulations. The integration of R&D with commercial-scale planning facilitates a seamless transition from lab-scale research to full-scale manufacturing.

For details, please see the chapter titled "*Objects of the Offer – Establishment of a new R&D Centre at Unit IV*" on page 131.

Our diverse customer base

Our Company has transitioned from a manufacturer of parenteral formulations to a diversified formulations business with capabilities spanning across multiple dosage forms, including injectables, tablets, capsules, liquid orals and ointments. This transition has been accompanied by the diversification of therapeutic areas has accompanied this transition. including cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics and dermatology products. The table below highlights the distribution of net revenues between parenterals and non-parenterals formulations during the Fiscals 2025, 2024 and 2023, are as follows:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Parenteral	709.75	44.78%	713.85	47.64%	890.83	92.03%
Non-Parenteral	875.27	55.22%	784.47	52.36%	77.13	7.97%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

After consolidating our manufacturing and marketing capabilities in in the Fiscal 2023, post-acquisition of two (2) internationally accredited manufacturing facilities i.e. Unit III and IV, our Company has successfully expanded into exports of Branded Generic Formulations and CDMO products & services in Regulated and Semi-Regulated Markets. Our Company now serves multinational pharmaceutical companies through CDMO engagements, adding stability and long-term visibility to our revenue streams considering the long-term nature of CDMO contracts.

The number of customers served by us has grown steadily over the years, contributing to increased revenues and improved operating leverage. The expansion of our customer base is mainly driven by cost-efficient manufacturing, capacity scaling, and disciplined cost management. The table below sets-out our customers in the Branded Generic Formulations and CDMO businesses during the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of customers	Net Revenue from Operations *(₹ in million)*	Number of customers	Net Revenue from Operations *(₹ in million)*	Number of customers	Net Revenue from Operations *(₹ in million)*
Branded Generic Formulations	48	1,272.56	42	1,310.95	45	914.79
CDMO products & services	6	312.46	9	187.37	5	53.17
Total	**54**	**1,585.02**	**51**	**1,498.32**	**50**	**967.96**

Our revenue mix has progressively evolved over the years to reflect our broader operations. Over the past three Fiscals our share of Net Revenue from Operations CDMO products & services has grown significantly. This diversification has helped us reduce segment-specific risks and adapt to changing market demand and

trends. Through this period of growth and diversification, we have endeavoured to operate efficiently, maintaining profitability across various business and product segments.

The table below highlights the distribution between domestic and export markets for the Fiscal 2025, 2024 and 2023, are as follows:

(₹ in million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Domestic	1,326.79	83.71%	1,408.32	93.99%	942.40	97.36%
Export	258.23	16.29%	90.00	6.01%	25.56	2.64%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

Our quality control standards

At the core of our success and growth is our commitment to rigorous quality control. We have established a robust quality control policy that outlines stringent practices to uphold the highest standards. Leveraging advanced technology, we ensure compliance and quality across our operations, conducting regular audits of our Manufacturing Facilities while continuously updating our procedures to meet Indian and international regulatory requirements. Our contractual agreements allow for periodic inspections by clients, reinforcing adherence to quality standards. Additionally, our Manufacturing Facilities are subject to regular audits by regulatory authorities.

To guarantee consistency and quality, we implement internal controls at every process level, defining quality criteria and developing metrics for efficiency assessment. We meticulously maintain batch manufacturing records to ensure accuracy.

We view our quality function as essential to our brand and long-term customer relationships. By adhering to current good manufacturing practices throughout our supply chain and product delivery, we ensure consistent quality, efficiency, and safety. Throughout product development, we perform in-process quality checks, and all finished products undergo rigorous testing against predetermined specifications before market release. Furthermore, we conduct extensive stability testing to evaluate product behaviour throughout its shelf life. Our quality assurance and control departments employ 41 skilled personnel.

As a manufacturer, we are also subject to the risk of our products being returned to us or claims resulting from manufacturing defects or negligence in storage and handling of products. During the Fiscals 2025, 2024 and 2023, we have faced certain instances, where our products were either voluntarily recalled by us, or were returned by our customers, due to quality control issues. Set forth below are details of our sales returns during the Fiscals 2025, 2024 and 2023 due to quality issues:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Sales Return	0.85	0.05%	9.74	0.63%	5.56	0.57%

Raw material cost and availability

Our financial condition and results of operations are significantly impacted by the availability and costs of raw materials.

We procure APIs, excipients and packing materials, the key materials utilised in our manufacturing operations, from our key suppliers. Our success depends on the uninterrupted supply of raw materials required for our manufacturing activities. We do not have long-term contractual arrangements with our suppliers and procure raw materials through purchase orders entered into with our suppliers. Raw materials, including packaging materials, are susceptible to supply disruptions and price volatility influenced by a range of factors including

fluctuations in commodity markets, the quality and availability of raw materials, currency fluctuations, consumer demand, and changes in government policies and regulatory sanctions.

The table below sets out purchases of raw materials from our top suppliers of raw materials, including as a percentage of our total purchases of raw materials, for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials
Top 1	218.44	23.28	218.38	23.00	79.91	13.82
Top 5	627.26	66.84	460.65	48.52	298.51	51.61
Top 10	776.15	82.70	558.32	58.81	422.46	73.04

The table below sets out details of our cost of materials consumed for the Fiscals 2025, 2024 and 2023:

Particulars	For the Fiscals					
	2025		2024		2023	
	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials	₹ in million	% of total purchases of raw materials
Cost of raw materials consumed	965.30	59.18%	953.09	61.99%	645.92	66.73%

The manufacturing of pharmaceutical formulations requires a wide range of high-quality raw materials, comprising active pharmaceutical ingredients (APIs), excipients, and intermediates. The raw materials listed above include critical antibiotics, antivirals, anti-inflammatory agents, corticosteroids, and other therapeutic molecules, among others. These APIs are essential for the production of sterile injectables, oral solids, and other dosage forms. The procurement of raw materials is carried out by approved vendors in compliance with regulatory standards to ensure consistency, safety, and efficacy of the finished products. Adequate stock levels are maintained to support uninterrupted production, and each material undergoes stringent quality testing before use.

We rely on various suppliers in India and overseas for our raw materials supplies. We monitor the availability and pricing of raw materials on a regular basis and leverage our purchasing power to ensure that we have access to raw materials in a cost-efficient manner. We also conduct tests and analysis on raw materials supplied by our vendors periodically to maintain quality standards. We usually do not enter long-term supply contracts with any of our raw material suppliers. The terms and conditions on warranties for product quality and return policy are set forth in the purchase orders. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. For risks related to our raw material supplies, please see "*Risk Factors- 4- Majority of our key raw material purchases, being APIs, excipients and intermediates, are sourced from a diversified supplier base, and we do not enter into is not any long-term contractual agreements with them. Any reduction of supplies or discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Any fluctuation in prices of our raw materials may have a material adverse effect on our business, results of operations, prospects and financial condition*" on page 37.

Employee Costs and Availability

Our results of operations and growth also depend on our ability to attract and retain qualified employees. Our operations are labour-intensive, making managing employee benefit expense a key factor towards driving profitability. As of August 31, 2025, we employed 277 full-time employees. A mix of full-time employees and contract personnel provides us with flexibility to run our business effectively. We conduct selective and need-based recruitment to preserve our workforce size, which might otherwise decline due to attrition and retirement.

For more details, see "*Our Business –Human Resource*" on page 230.

For Fiscal 2025, 2024 and 2023, our employee benefit expense aggregated to ₹130.87 million, ₹126.41 million,

and ₹89.18 million, respectively, constituting 9.10%, 8.86%, and 9.93% of our total expenses, respectively. As our business and operations have grown, due to the nature of our business, our employee benefits expense has also increased in absolute terms.

Competition

In our Branded Generic Formulations business, we compete with domestic pharmaceutical companies, and multinational pharmaceutical corporations involved in the manufacturing and marketing of Branded Generic Formulations like Senores Pharmaceuticals Limited, Gland Pharma Limited, Ajanta Pharma Limited, Alembic Limited and Caplin Point Limited.

We face competition from pharmaceutical outsourcing or CDMO companies, contract manufacturers offering a limited range of dosage forms, as well as those capable of providing multiple dosage forms. Additionally, we compete with large pharmaceutical companies that offer third-party manufacturing services like Senores Pharmaceuticals Limited, Sai Life Sciences Limited, Innova Captab Limited, Akums Drugs and Pharmaceuticals Limited and Windlas Biotec Limited. For details, see "*Industry Overview*" on page 161.

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Restated Consolidated Financial Information are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of Material Accounting Policies

The Restated Consolidated Financial Information has been prepared using the material accounting policies and measurement basis summarised below.

A. Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per our normal operating cycle and other criteria set out in the Schedule III to the Act. The assets and liabilities in the restated consolidated statement of assets can be classified as current/ non-current.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting date, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date

Current assets/liabilities include the current portion of non-current assets/liabilities respectively. All other assets/liabilities including deferred tax assets and liabilities are classified as non-current.

B. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Group using the exchange rates at the dates of the transactions or at the rate that closely approximates the rate at the date of the transactions. The date of transaction for the purposes of exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration monetary assets a foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the assets and liabilities denominated in foreign currencies are recognised in the restated consolidated statement of profit and loss and reported within foreign exchange gains/ (losses), net.

Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (subsidiaries) that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except translation difference is allocated to non-controlling interest. The assets and liabilities of foreign operations (subsidiaries) are translated into INR, the functional currency at the exchange rates at the reporting date. The income and expenses of foreign into INR at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange the consolidated financial statements of a foreign operation).

C. **Revenue recognition**

Revenue is measured at the transaction value of the consideration received or receivable.

Revenue from operations

Contract research, development and manufacturing services income: In contracts involving the rendering of services/ development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer on the payment schedule and we recognise revenues on the basis of the input method of percentage of completion. If the services rendered by us exceed the payment, a contract asset (Unbilled Revenue) is recognised. If the payments exceed the service liability, Deferred Revenue and Advance from customers is recognised. If the contracts involve time-based billing, revenue is recognised in the amount to which we have a right to invoice.

Revenue from the operations is recognised when we transfer control over the product. Control over the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net of returns, trade allowances, rebates and indirect taxes.

'Bill and hold' sales, in which delivery is delayed at the buyer's request but the buyer takes title and accepts billing, revenue is recognised when the buyer takes title, provided: (a) it is probable that delivery will be made; (b) the item is on hand, identified and re at the time the sale is recognised; (c) the buyer specifically acknowledges the deferred delivery instructions; and (d) the usual payment terms apply. Revenue is not recognised when there is simply an intention to acquire or manufacture the goods in time for delivery.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised when our right to receive the payment is established, which is generally when shareholders approve the dividend.

Export incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is

established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

D. Property, plant and equipment (PPE) and depreciation

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as "Capital Work in Progress classified to specific sections of the Property, Plant and Equipment as and when ready for its intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Any gain or loss on disposal of an item of PPE is recognised in the restated consolidated statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation on items of PPE is provided on the straight-line method, computed on the basis of useful lives as estimated by the management, which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives of the assets are based on a technical evaluation reflecting the actual usage of assets.

Asset category	Estimated useful life (in years)
Building	30
Leasehold improvements	Over the lease period
Plant and equipment	3 – 20
Furniture	10
Freehold Vehicles	4 – 10
Freehold computers	3 – 6

Depreciation on additions/disposals is provided on a pro-rata basis, i.e. from/up to the date on which the asset is ready for use/disposed of.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

E. Intangible assets and amortisation

Intangible assets acquired separately

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic value of the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in restated consolidated statement of profit and loss as incurred.

The intangible assets are amortised over the estimated useful life of the asset on a straight-line basis.

The estimated useful economic life of Intangibles are as follows:

Asset category	Estimated useful life (in years)
Acquired Software	1 – 6

F. Impairment

Impairment of tangible and intangible assets

The carrying amounts of our tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing uses that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the restated consolidated statement of profit and loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant risk from initial recognition, in which case those are measured at lifetime ECL. Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

Impairment of property, plant and equipment, intangibles assets and capital work in progress

We assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of the estimated recoverable amount in the consolidated statement of profit and loss.

G. Inventories

Inventories are measured at the lower of cost and net realisable value. The method of determining the cost of various categories of inventories is as follows:

(i) Raw materials – Weighted average cost. Cost includes purchase cost and other attributable expenses

(ii) Stores, spares and packing material – Weighted average cost

(iii) Finished goods and work-in-process - is based on the average cost of production or conversion, which comprises direct material costs, direct wages and applicable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

H. Measurement of fair values

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

A number of our accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the following:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, we use observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

We recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

I. Financial instruments

Recognition and initial measurement trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when we become a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), fair value plus transaction costs that are directly attributable to its acquisition or issue, except trade receivables which are measured at transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

i. Amortised cost,
ii. Fair value through other comprehensive income (“FVOCI”) – debt investment
iii. FVOCI – equity investment; or
iv. FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period we change our business model for managing financial assets.

i. Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest 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 amortisation is included in Other Income in the restated consolidated statement of profit and loss. The losses arising from impairment are recognised in the restated consolidated statement of profit and loss.

ii. FVOCI – debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, we recognise interest income, impairment losses and reversals and foreign exchange gain or loss in the restated consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the restated consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. FVTOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, we may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the Instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.. However, we may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the restated consolidated statement of profit and loss.

iv. FVTPL

All financial assets not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, we may irrevocably designate a financial asset that otherwise is measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL which are measured at fair value and net gains and losses, including any interest expense, are recognised in restated consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the restated consolidated statement of profit and loss.

De-recognition

Financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or we have transferred our rights to receive cash flows from the asset, or we have neither transferred nor retained substantially all the risk and rewards of the asset but transferred control of the asset.

Trade Receivables, which are subject to a factoring arrangement without recourse, are derecognised from the restated consolidated statement of assets and liabilities in their entirety. Under this arrangement, we transfer relevant receivables to the factor in exchange for cash and does not retain credit risk.

Financial liabilities

We derecognise a financial liability when its contractual obligations are discharged or cancelled or expired. We also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially difference between the carrying amount of the financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

i. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net and settle the liabilities simultaneously.

ii. Derivative financial instruments:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

We designate their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

We document at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. We document the objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less derivatives are also classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date.

J. Cash and cash equivalents

Cash and cash equivalents in the restated consolidated statement of assets and liabilities 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.

K. Government Grants

We recognise government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset. Grants related to Income are recognised in the restated consolidated statement of profit and loss as other operating revenues.

L. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency

borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

M. Employees benefits

Gratuity

We provide for gratuity, a defined benefit plan ("the Gratuity Plan") covering our eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, respective employee's last drawn salary and the tenure of the employment with us. Liability with regard to the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The benefit plan is administered by a trust formed for this purpose through the Group Gratuity Scheme. We recognise the net obligation of a defined benefit plan as a liability in its restated consolidated statement of assets and liabilities. Gains or losses through defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is recognised in other comprehensive income. The effect of any plan amendments are recognised in the restated consolidated statement of profit and loss. The net interest on net defined benefit liability, which reflects the change in net defined benefit li passage of time is considered as employee cost and disclosed under "Employee benefits expense".

Compensated absences

Our policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulation is determined by an actuarial valuation performed by an independent actuary at each balance sheet date.

N. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of the obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within our control; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when the realization of income is virtually certain, related asset is recognised.

O. Income tax

Tax expense recognised in the restated consolidated statement of profit and loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable

profit. Deferred tax is measured at the tax rates applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set of assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense and all such taxes are recognised in the restated consolidated statement of changes in equity as part of the associated dividend payment.

P. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares.

Q. Operating cycle

We are in contract research and the manufacture of pharmaceutical products. Based on the normal time between the acquisition of assets and their realisation in cash or cash equivalents, we have to determine that our operating cycle basis is used for classifying assets and liabilities as current or non-current, as applicable.

R. Goods and Services Tax Input credit

Goods and Services Tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing/utilising the credits.

Principal Components of Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Revenues

Our income comprises revenue from operations and other income. We generate our revenue from the sale of products and services in India and in international markets.

Revenue from operations

Our revenue from operations primarily includes revenue from the sale of products and services at our Manufacturing Facilities.

Other income

Our other income primarily includes (a) interest income; (b) Interest on advance given, and (c) Other non-operating income.

Expenses

Our expenses include the following expenses:

Cost of raw material consumed

Our cost of raw material consumed represents the opening stock, purchases, and closing stock of raw materials, excipients, and packing materials.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our changes in inventories of finished goods and work-in-progress represent an increase/decrease in inventories of finished goods and work-in-progress between the opening and closing dates of a reporting period.

Employee benefits expenses

Our employee benefits expenses primarily include (i) Salaries & Wages; (ii) Contribution to provident fund; (iii) Staff welfare expenses; (iv) Contribution to ESI; (v) Bonus and incentives; and (vi) Gratuity expenses.

Finance costs

Our finance costs mainly comprise (i) interest on financial liabilities and (ii) other borrowing costs, including bank commissions and charges.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses mainly consist of (i) depreciation of land; (ii) buildings; (iii) plant and machinery; (iv) furniture and fixtures; (v) office equipment; (vi) lab equipment; and (vii) vehicles.

Other Expenses

Our other expenses primarily include (i) manufacturing expenses; (ii) consumable stores; (iii) administrative expenses; and (iv) selling and distribution expenses

Tax expense

Tax expense primarily includes provisions for tax and deferred tax adjustments.

Results of Operations Based on our Financial Information

The following table presents select financial data from our statement of profit and loss for Fiscals 2025, 2024, and 2023, the components of which are also expressed as a percentage of total income for such periods.

(₹ in million unless otherwise stated)

Particulars	Fiscal 2025	% of total income	Fiscal 2024	% of total income	Fiscal 2023	% of total income
Income						
Revenue from operations	1631.06	99.61	1537.61	99.09	967.96	99.76
Other income	6.37	0.39	14.19	0.91	2.32	0.24
Expenses						
Cost of raw materials consumed	965.30	58.95	953.09	61.42	645.92	66.57%
Purchases of stock-in-trade						
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(26.79)	(1.64)	(3.67)	(0.24)	(67.49)	(6.96)
Employee benefit expense	130.87	7.99	126.41	8.15	89.18	9.19
Finance costs	119.10	7.27	111.07	7.16	48.13	4.96
Depreciation	82.04	5.01	94.18	6.07	57.93	5.97
Other expenses	167.83	10.25	145.16	9.35	124.11	12.79

Particulars	Fiscal 2025	% of total income	Fiscal 2024	% of total income	Fiscal 2023	% of total income
Total Expenses	1438.34	87.84	1426.25	91.91	897.78	92.53
Profit before tax	199.09	12.16	125.55	8.09	72.50	7.47
Tax expense						
Provision for tax	53.55	3.27	41.99	2.71	26.97	2.78
Deferred tax adjustments	1.27	0.08	-0.60	-0.04	1.78	0.18
Profit for the year	144.27	8.81	84.15	5.42	43.76	4.51

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 5.52% to ₹1,637.43 million for Fiscal 2025 from 1,551.80 million for Fiscal 2024, on account of the factors discussed below:

Revenue from operations

Our revenue from operations increased by 6.08% to ₹1,631.06 million for Fiscal 2025 from ₹1,537.61 million for Fiscal 2024, primarily due to an increase in revenues from our CDMO business, partly offset by a decline in our Branded Generic Formulations business. CDMO sales increased by 65.61% to ₹310.30 million for Fiscal 2025 from ₹187.37 million for Fiscal 2024 due to new domestic and export orders. Branded Generic Formulations sales decreased by 2.76% to ₹1274.72 million for Fiscal 2025 from ₹1310.95 million for Fiscal 2024 due to a shift in volumes to exports.

Other income

Other income declined by 55.05% to ₹6.37 million in Fiscal 2025 from ₹14.19 million in Fiscal 2024, mainly due to a decrease in other non-operating income led by a decline in other miscellaneous income to ₹9.81 million from ₹0.20 million in Fiscal 2024.

Expenses

Our expenses rose by 0.85% to ₹1,438.34 million for Fiscal 2025 from ₹1,426.25 million in Fiscal 2024, due to the factors outlined below:
Cost of material consumed

Our cost of material consumed increased by 1.28% to ₹965.30 million for Fiscal 2025 from ₹953.09 million for Fiscal 2024, primarily due to higher production.

Purchase of stock-in-trade

Our purchase of stock-in-trade was nil for Fiscal 2025 and nil for Fiscal 2024.

Changes in inventories of finished goods, work-in-progress, and stock-in-trade

Our changes in inventories of finished goods, work-in-progress, and stock-in-trade amounted to ₹(26.79) million for Fiscal 2025, compared to ₹(3.67) million for Fiscal 2024. This change was primarily due to an increase in the closing stock during Fiscal 2025. In Fiscal 2025, our opening stock was ₹160.01 million, up from ₹156.34 million in Fiscal 2024. Similarly, our closing stock for Fiscal 2025 was ₹186.80 million, compared to ₹160.01 million during Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 3.53% to ₹130.87 million for Fiscal 2025 from ₹126.41 million for Fiscal 2024, mainly due to the introduction of bonus and other incentives to ₹3.35 million for Fiscal 2025.
Finance costs

Our finance costs rose by 7.22% to ₹119.10 million for Fiscal 2025 from ₹111.07 million for Fiscal 2024, mainly due to increases in (i) interest on borrowings to ₹55.23 million in Fiscal 2025 from ₹36.2 million in Fiscal 2024, driven by higher working capital facilities, partly offset by a reduction in interest on our term loans due to repayments.

Depreciation

Our depreciation and amortisation expenses declined by 12.9% to ₹82.04 million for Fiscal 2025 from ₹94.18 million for Fiscal 2024, mainly due to a decrease in (i) depreciation of property, plant, and equipment to ₹55.73 million for Fiscal 2025 from ₹63.34 million for Fiscal 2024, owing to the disposal of our stake in Rohini Solares, and (ii) amortisation of intangible assets to ₹6.7 million for Fiscal 2025 from ₹7.85 million for Fiscal 2024.

Other Expenses

Our other expenses mainly increased by 15.61% to ₹167.83 million for Fiscal 2025 from ₹145.16 million for Fiscal 2024, primarily due to increases in (i) professional fees to ₹10.87 million for Fiscal 2025 from ₹6.63 million for Fiscal 2024 for engaging a major accounting firm to prepare a Due Diligence report on a prospective acquisition candidate, and (ii) Liquidated Damages to ₹47.16 million for Fiscal 2025 from ₹26.65 million for Fiscal 2024 due to an increase in tender sales. This was partly offset by decreases in (i) power and fuel expenses to ₹23.8 million for Fiscal 2025 from ₹26.63 million for Fiscal 2024, owing to higher operational efficiency during Fiscal 2025and (ii) transportation and freight expenses to ₹17.94 million for Fiscal 2025 from ₹22.16 million for Fiscal 2024.

Profit before tax

As a result of the aforementioned factors, our profit before tax for the period increased by 58.57% to ₹199.09 million for Fiscal 2025 from ₹125.55 million for Fiscal 2024.

Tax Expense

Our tax expense for the period rose by 32.42% to ₹54.82 million in Fiscal 2025 from ₹41.4 million in Fiscal 2024.

Profit for the period

Our profit for the period increased by 71.76% to ₹144.54 million in Fiscal 2025 from ₹84.15 million in Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Total Income

Our Total Income rose by 59.93% to ₹1,551.80 million in Fiscal 2024 from ₹970.28 million in Fiscal 2023, due to the factors discussed below:

Revenue from operations

Our revenue from operations increased by 58.85% to ₹1,537.61 million in Fiscal 2024 from ₹967.96 million in Fiscal 2023, primarily due to an increase in revenues from our Branded Generic Formulations and CDMO businesses. Branded Generic Formulations sales increased by 43.3% to ₹1,310.95 million for Fiscal 2024 from ₹914.80 million for Fiscal 2023 due to (i) consolidation of Revat Laboratories Pvt Ltd contributing ₹363.89 million in Fiscal 2024, and (ii) an increase in sales of the domestic branded generic formulations business (excluding Revat). CDMO sales increased to ₹187.37 million in Fiscal 2024, up from ₹53.16 million in Fiscal 2023, primarily due to higher sales to international markets.

Other income

Our interest income increased by 511.55% to ₹14.19 million in Fiscal 2024 from ₹2.32 million in Fiscal 2023, driven by (i) higher interest income to ₹3.16 million compared to ₹1.91 million during Fiscal 2023 and (ii) higher Other non-operating income due to an increase in other miscellaneous income to ₹9.81 million from ₹0.03 million in Fiscal 2024.

Expenses

Our expenses increased by 58.86% to ₹1,426.25 million for Fiscal 2024 from ₹897.78 million for Fiscal 2023, due to the factors discussed below:

Cost of material consumed

Our cost of material consumed increased by 47.56% to ₹953.09 million in Fiscal 2024 from ₹645.92 million in Fiscal 2023, primarily due to higher production and the consolidation of Revat Laboratories Pvt Ltd.

Purchase of stock-in-trade

Our purchase of stock-in-trade was nil for Fiscal 2024 and nil for Fiscal 2023.

Changes in inventories of finished goods, work-in-progress, and stock-in-trade

Our changes in inventories of finished goods, work-in-progress, and stock-in-trade goods amounted to ₹(3.67) million for Fiscal 2024, compared to ₹(67.49) million for Fiscal 2023. During Fiscal 2024, following the consolidation of Revat Laboratories, the opening stock was ₹156.34 million, and our closing stock for Fiscal 2024 stood at ₹160.01 million, reflecting increased operations.

Employee benefits expense

Our employee benefits expense increased by 41.76% to ₹126.41 million for Fiscal 2024 from ₹89.18 million for Fiscal 2023, due to (i) an increase in salaries and wages to ₹118.42 million for Fiscal 2024 from ₹81.23 million for Fiscal 2023. This largely results from (i) an increase in our employees, mainly due to the consolidation of Revat Laboratories, and (ii) annual salary increments.

Finance costs

Our finance costs primarily increased by 130.78% to ₹111.07 million for Fiscal 2024 from ₹48.13 million for Fiscal 2023, mainly due to (i) interest on borrowings rising to ₹75.15 million for Fiscal 2024 from ₹37.26 million for Fiscal 2023 because of the consolidation of long-term borrowings on Revat Laboratories and (ii) an increase in the working capital facilities.

Depreciation

Our depreciation and amortisation expenses increased by 62.58% to ₹94.18 million in Fiscal 2024 from ₹57.93 million in Fiscal 2023, mainly due to a larger asset base resulting from the consolidation of Revat Laboratories.

Other Expenses

Our other expenses mainly increased by 16.96% to ₹145.16 million for Fiscal 2024 from ₹124.11 million for Fiscal 2023, primarily due to higher operational scale and the consolidation of Revat Laboratories. This was driven by rises in (i) power and fuel expense to ₹26.63 million for Fiscal 2024 from ₹15.2 million for Fiscal 2023, (ii) transport and freight expenses to ₹22.16 million for Fiscal 2024 from ₹8.82 million for Fiscal 2023, and (iii) professional fees to ₹6.63 million for Fiscal 2024 from ₹0.33 million for Fiscal 2024. These increases were partly offset by decreases in (i) interest and penalties to ₹0.16 million for Fiscal 2024 from ₹9.12 million for Fiscal 2023, and (ii) forex gain of ₹0.91 million for Fiscal 2024 compared to a forex loss of ₹10.7 million for Fiscal 2023.

Profit before tax

As a result of the above factors, our profit before tax for the period increased by 73.16% to ₹125.55 million in Fiscal 2024 from ₹72.5 million in Fiscal 2023.

Tax Expense

Our tax expense for the period increased by 44% to ₹41.40 million in Fiscal 2024 from ₹28.75 million in Fiscal 2023.

Profit for the period

Our profit for the period increased by 92.33% to ₹84.15 million in Fiscal 2024 from ₹43.76 million in Fiscal 2023.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

(₹ in million except per share data or unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(1)]	₹ million	1631.06	1537.61	967.96
EBITDA[(2)]	₹ million	394.35	317.00	176.41
EBITDA Margin (%)[(3)]	%	24.18	20.61	18.22
PAT[(4)]	₹ million	144.54	84.15	43.76
PAT Margin (%)[(5)]	%	8.90%	5.50%	4.50%
Total Borrowings[(6)]	Times	939.54	1187.85	685.47
Net worth[(7)]	Times	957.79	764.01	314.85
Return on Net Worth (RONW) (%)[(8)]	%	15.09%	11.01%	13.90%
Return on Capital Employed (ROCE) (%)[(9)]	%	28.90%	20.50%	21.00%
Fixed Assets Turnover Ratio[(10)]	Times	3.76	2.56	2.22

As certified by our Statutory Auditors, R Kabra Co & LLP, Chartered Accountants pursuant to their certificate dated September 28, 2025.

Notes:

1. *Revenue from operations is calculated as revenue from operating activities;*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4. *PAT represents net profit after tax for the year;*
5. *PAT Margin is calculated as PAT divided by revenue from operations;*
6. *Total Borrowings include current and non-current borrowings;*
7. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;*
8. *Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;*
9. *Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
10. *Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;*

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see

"*Our Business*" and "*Basis of Offer Price*" starting on pages 206 and 147, respectively.

Non-GAAP Measures

This Draft Red Herring Prospectus includes Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, Profit After Tax Margin, Capital Employed, Return on Equity, Return on Capital Employed, Revenue CAGR, EBITDA CAGR, PAT CAGR (collectively "***Non-GAAP Measures***") certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing 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. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

These Non-GAAP Measures are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. For further details, see "*Risk Factor –65-.We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 67

Liquidity and Capital Resources

We have historically financed the growth of our business and operations through debt, new equity infusion and funds generated from our operations**.** As needed, we secure loan facilities to cover our short-term working capital requirements. Additionally, we believe that after considering the expected cash flow from our operations, the Net Proceeds from the Fresh Issue, the proceeds from our existing bank loans, and any new loans for expansion or capital expenditure, we will have sufficient capital to meet our planned needs for working capital and capital expenditure.

As of March 31, 2025, we had ₹1999.18 million in current assets, including ₹510.78 million in inventories, ₹1,265.67 million in trade receivables, ₹20.86 million in cash and bank balances, ₹6.14 million in short-term loans and advances, and ₹195.72 million in other current assets.

Cash Flows based on Financial Statements

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

(₹ in million)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Net cash flow from/ (used in) Operating Activities	331.49	(297.64)	(127.99)
Net cash flow from/ (used in) Investing Activities	4.35	(463.22)	(190.29)

Net cash flow from/ (used in) Financing Activities	(358.81)	785.70	239.78
Net (decrease) / increase in cash and cash equivalents	(22.98)	24.84	(78.50)
Cash and cash equivalents at the beginning of the year	43.84	19.00	97.50
Cash and cash equivalents at the end of the year	20.86	43.84	19.00

Operating Activities

Fiscal 2025

Our net cash inflow from operating activities was ₹331.49 million in Fiscal 2025, while our operating profit before working capital changes was ₹403.38 million. The movements in working capital in Fiscal 2025 primarily consisted of (i) an increase in inventories of ₹138.68 million, mainly due to stocking to meet export demand, particularly in semi-regulated markets; (ii) a decrease in sundry debtors of ₹4.95 million, primarily from a higher share of exports in the revenue mix, which typically operate on shorter payment timelines; (iii) a decrease in loans and advances of ₹32.75 million due to divestment of our subsidiary, Rohini Solares Private Limited; (iv) an increase in other current assets of ₹27.08 million, mainly caused by higher advances to suppliers, partly offset by an increase in GST receivable; (iv) an increase in other current financials assets of ₹20.64 million; (v) an increase in sundry creditors of ₹52.08 million, largely due to higher procurement for new export orders; (vi) an increase in other liabilities of ₹20.91 million, mostly from higher customer advances for new export orders and, partly offset by higher GST payments; (vii) an increase in other financial liabilities of ₹2.06 million, mostly from increased payables to suppliers of PPE, partly offset by declines in customer deposits and money received against share application; (viii) an increase in provisions of ₹7.22 million for income tax; and (ix) net direct tax (paid) of ₹5.47 million.

Fiscal 2024

Our net cash outflow from operating activities was ₹297.64 million in Fiscal 2024. Our operating profit before working capital changes was ₹332.5 million. The changes in working capital during Fiscal 2024 primarily included (i) an increase in inventories to ₹240.22 million from ₹96.52 million in FY2023 and an increase in sundry debtors to ₹658.54 million, mainly due to higher sales following the consolidation of Revat Laboratories Private Limited. Additionally, inventories rose due to the expansion of operations across Units I–IV, including regulatory upgrades that required higher levels of raw materials and finished goods. Debtors increased due to higher sales in the domestic market, where longer credit periods are typically offered, (ii) an increase in other current assets of ₹60.34 million, mainly driven by higher advances to suppliers and GST receivable, (iii) a increase in loans and advances of ₹38.62 million, mainly due to advances, (iv) an increase in sundry creditors of ₹305.06 million, chiefly caused by higher sales due to the consolidation of Revat Laboratories Private Limited; (v) an increase in other liabilities of ₹18.54 million, primarily due to higher GST payable, and (vi) an increase in other financial liabilities of ₹11.89 million, primarily due to the receipt of share application money and increased payables to suppliers of PPE.

Fiscal 2023

Our net cash outflow from operating activities was ₹127.99 million in Fiscal 2023. Our operating profit before working capital changes was ₹188.22 million. The movements in working capital in Fiscal 2023 primarily consisted of (i) an increase in inventories of ₹96.52 million and an increase in sundry debtors of ₹295.76 million primarily due to higher sales; (ii) Decrease in loans and advances of ₹7.5 million primarily due to advance recovery, (iv) Decrease in other current assets of ₹14.01 million, (v) an increase in sundry creditors of ₹55.13 million, (vi) an increase other liabilities of ₹9.43 million primarily due to higher GST receivable, (vi) an increase provisions of ₹29.70 million for income tax, and (vii) net direct tax (paid) of ₹26.97 million.

Cash flows from investing activities

Fiscal 2025

The net cash inflow from investing activities was ₹4.35 million in Fiscal 2025. This was primarily due to net sales of PPE of ₹86.55 million resulting from the divestment of our entire stake in our subsidiary, Rohini

Solares Private Limited, amounting to ₹137.1 million, and capital expenditure (including CWIP) of ₹55.54 million, as well as capital advances and advances to suppliers of ₹74.77 million for marketing and sustainability initiatives.

Fiscal 2024

Our net cash used in investing activities was ₹463.22 million in Fiscal 2024, comprising additions to assets of ₹350.69 million, goodwill of ₹90.28 million, and capital advances of ₹ 22.25 million. This resulted from the acquisition of a controlling interest in Revat Laboratories Private Limited. The acquisition has been accounted for using the purchase method as prescribed under Ind AS 103, Business Combinations. The goodwill represents expected synergies and future economic benefits arising from the acquisition that are not separately identifiable.

Fiscal 2023

Our net cash used in investing activities was ₹190.29 million in Fiscal 2023, comprising additions to assets of ₹157.41 million, goodwill of ₹16.00 million, and capital advances of ₹19.46 million. This was primarily due to the purchase of Unit III and Unit IV.

Financing Activities

Fiscal 2025

Our net cash used in financing activities was ₹358.81 million in Fiscal 2025. This primarily resulted from the repayment of long-term borrowings of ₹249.45 million, the issuance of equity shares for ₹8.60 million, changes in short-term borrowings of ₹1.13 million, and interest payments of ₹119.10 million.

Fiscal 2024

Our net cash from financing activities was ₹785.70 million in Fiscal 2024. This was primarily due to proceeds from the issuance of equity shares of ₹394.38 million, proceeds from long-term borrowings of ₹130.60 million, proceeds from short-term borrowings of ₹371.78 million, and interest paid of ₹111.07 million.

Fiscal 2023

Our net cash generated from financing activities was ₹239.78 million in Fiscal 2023. This was mainly due to proceeds from the issue of equity shares of ₹25.79 million, proceeds from long-term borrowings of ₹209.05 million, changes in short-term borrowings of ₹124.79 million, repayment of other financial liabilities of ₹71.71 million, and interest paid of ₹48.13 million.

Financial Indebtedness

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company and our Material Subsidiary as on August 31, 2025 as certified by R Kabra & Co. LLP, Chartered Accountants vide certificate dated September 28, 2025, are as follows;

(₹ in million)

Category of borrowings	Sanctioned amount as on August 31, 2025	Outstanding amount as on August 31, 2025
Borrowings of Company		
Secured	1,430.89	787.40
Fund based facilities		
(i) Term loans	426.10	303.52
(ii) Vehicle Loan	14.87	7.58
Working capital facilities		
Fund based		
(i) Cash Credit	910.00	168.65
(ii) WCDL (Sub limit of CC)	250.00	230.00
Non-fund based		
LC (Sub limit of CC)	39.00	39.00
BG (Sub limit of CC)	5.90	5.60

Category of borrowings	Sanctioned amount as on August 31, 2025	Outstanding amount as on August 31, 2025
M/c lease finance	35.02	33.05
Interest accrued but not due	-	-
Unsecured	-	73.09
NBFC Business Loan	-	3.119
Corporate Credit Card	-	6.104
Anil Kumar	-	63.86
Working capital facilities	-	
Total	**1,430.89**	**860.48**

**As certified by R Kabra & Co. LLP, Chartered Accountants, Chartered Accountants vide certificate dated September 28, 2025.*

For details in relation to financial indebtedness of our Company, please see "*Restated Consolidated Financial Information - Borrowings*" on page 305.

Statement of Guarantees given by the Company.

S. No	Name of the Lender	Guarantee given by	Name of Facility	Amount of Guarantee
1.	UBI Bank	• Anil Kumar Karusala • Vijitha Gorrepati	Cash Credit	275.00
2.	UBI Bank	• Anil Kumar Karusala • Vijitha Gorrepati	Term Loans	200.10
3.	SIDBI	• Anil Kumar Karusala • Vijitha Gorrepati • Aruna Karusala	ECGL	26.00
4.	HSBC Bank	• Anil Kumar Karusala • Vijitha Gorrepati • Aruna Karusala	Cash Credit	200.00
5.	HSBC Bank	• Anil Kumar Karusala • Vijitha Gorrepati • Aruna Karusala	LC Sub limit of above cash credit	30.00
6.	HDFC	• Anil Kumar Karusala • Vijitha Gorrepati • Aruna Karusala	Cash Credit	175.00
7.	Connect	• Anil Kumar Karusala • Vijitha Gorrepati	Lease finance - Plant & Machinery	35.02
8.	TATA Capital	• Anil Kumar Karusala • Vijitha Gorrepati	Term Loan	200.00
9.	BMW Financial Services	NA	Vehicle Loan	7.89
10.	ICICI Bank	NA	Vehicle Loan-SML loan	1.55
11.	ICICI Bank	NA	Vehicle Loan-KIA	3.51
12.	ICICI Bank	NA	Vehicle Loan-Skoda	1.92

Contractual Obligations

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as of March 31, 2025. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities.

(₹ in million)

Particulars	Total	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings	939.54	802.00	137.54	-
Trade Payables	579.51	555.79	23.73	-
Lease Liabilities	NA	NA	NA	NA
Other Financial Liabilities	33.47	33.47	-	-
Other Current Liabilities	67.43	67.43	-	-
Total	**1619.95**	**1458.68**	**161.27**	**-**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2025 as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As of March 31, 2025
(a) Financial and performance Guarantee by ICICI	12.66
(b) Performance Guarantee by DBS	7.45
(c) Financial and performance Guarantee by Union Bank	0.54
Total	**20.65**

Off-Balance Sheet Arrangements

Except as described in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Consolidated Financial Information –Related Party Transactions*" on page 328.

Quantitative and Qualitative Disclosures about Market Risk

The Company's activities expose it to various financial risks, including market risk, credit risk, and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, primarily arising from the Company's receivables from customers and investments in debt securities. The carrying amount of the following financial assets represents the maximum credit exposure:

(a) Trade and other receivables

The Company's exposure to credit risk is primarily influenced by the individual characteristics of each customer. However, credit risk with respect to trade receivables is considered negligible in the pharmaceutical manufacturing business, as sales are predominantly made to reputed distributors and government agencies with an established track record of payments. The Company also ensures that appropriate credit checks are

carried out before extending credit terms. Accordingly, no impairment has been observed on the carrying value of trade receivables.

(b) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, and debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

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 Company's exposure to the risk of changes in market interest rates primarily relates to its long-term debt obligations with floating interest rates, if any.

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. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates.

Other Qualitative Factors

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*," to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect it will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 35. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in "*Our Business*" on page 206, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our business is not seasonal in nature.

Customer Concentration

We have historically derived, and may continue to derive, a significant portion of our revenue from our top 10 customers. The details of contribution by our top 10 customers to our revenue from operations for Fiscals 2025, 2024 and 2023, are set out below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Branded Generic Formulations						
Top 1 customer	385.35	24.31%	425.38	28.39%	152.28	15.73%
Top 5 customers	929.06	58.62%	1,053.24	70.29%	547.85	56.60%
Top 10 customers	1,101.09	69.47%	1,212.85	80.95%	788.11	81.42%
CDMO products and services						
Top 1 customer	143.31	9.04%	54.19	3.62%	31.42	3.25%
Top 2 customers	212.76	13.42%	104.44	6.97%	41.24	4.26%
Top 5 customers	301.49	19.02%	160.25	10.70%	45.96	4.75%

For further details see "*Risk Factor- 6- Our business is dependent on the sale of products to a limited number of customers for a significant portion of our revenues. The loss of one or more such customers or the deterioration of their financial condition or prospects could adversely affect our business, results of operations and financial condition.*" on page 38.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in "*Risk Factors*" on pages 35.

Capital Expenditures

In Fiscals 2025, Fiscal 2024 and Fiscal 2023, our closing value for property, plant and equipment were ₹433.49 million, ₹600.54 million and ₹435.44 million, respectively.

We expect our future capital expenditures to be primarily for capacity expansion and upgradation of manufacturing facilities and Establishment of a new R&D Centre

Change in accounting policies

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies for Fiscals 2025, 2024 and 2023.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. We operate in various segments and relevant disclosure requirements as per Ind AS 108 "*Operating Segments*" have been disclosed to us under the Restated Consolidated Financial Information. Our Board of Directors has been identified as the chief operating decision-maker by our management.

Reservations, Qualifications and Adverse Remarks included by Auditors

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Consolidated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2024 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2024. Our Statutory Auditor have for Fiscals 2025, 2024 and 2023 included remarks in connection with the CARO Report on the audited financial statements of our Company as at and for Fiscals 2025, 2024 and 2023:

"Financial year ended March 31, 2025

Reservations, qualifications, adverse remarks or matters of emphasis

Reservations: None

Qualifications: (i) There is a difference in quarterly returns / statements filed with the banks for the borrowings taken on the basis of security of current assets.

(i) In case of Revat Laboratories Private Limited, the Company classified its inventory of raw materials into categories A, B, and C based on the usage pattern of raw materials, excipients and packing materials. In respect of category b and C, inventories amounting to Rs 93.41 lakhs and Rs 354.33 lakhs respectively, we have relied upon management's confirmation and have not carried out a physical verification of these inventories. Accordingly, we are unable to comment on the reasonableness of the quantities and condition of such inventories as at the year-end.

(ii) The auditors have reported that the Company is in the process of implementing an integrated ERP system and internal financial control framework. However, as of 31st March 2025, the internal financial controls over financial reporting were limited and operating inadequately, and accordingly were not considered adequate or operating effectively based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by ICAI.

Adverse remarks: None

Matters of emphasis (EOM): We draw attention to state that the subsidiary company, Revat Laboratories Private Limited, held 51% of the equity share capital of Rohini Solares Private Limited up to 13th March 2025, thereby classifying Rohini Solares Private Limited as a step-down subsidiary of Sai Parenterals Limited up to that date. On 13th March 2025, Rohini Solares Private Limited issued 92,960 equity shares through conversion of existing unsecured loans into equity, thereby reducing the shareholding of Revat Laboratories Private Limited from 51.00% to 47.20%. Subsequently, on 31st March 2025, Revat Laboratories Private Limited disposed of its entire shareholding, resulting in a complete exit. Accordingly, Rohini Solares Private Limited ceased to be a subsidiary as of 31st March 2025.

The Group has consolidated the results of Rohini Solares Private Limited up to 13th March 2025, being the date of loss of control, and thereafter accounted for the investment as per applicable accounting standards. The impact of this has been duly considered in the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures

(i) Difference in Quarterly Returns / Statements filed with Banks. The Company acknowledges the difference between the quarterly returns/statements filed with the banks and the books of account maintained. This was primarily due to timing differences and certain clerical errors in reconciliation. The Company has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.

(ii) Physical Verification of Category B and C Inventories. With respect to inventories classified under categories B and C of Revat Laboratories Private Limited, the reliance on management confirmation instead of physical verification was noted. The Company has taken corrective measures by implementing a more robust inventory management system, strengthening the periodic physical verification process, and ensuring that all categories of inventory, including B and C, will be physically verified at appropriate intervals in future. This will ensure the accuracy, existence, and condition of such inventories on an ongoing basis.

The Company acknowledges the auditors' observation regarding the internal financial controls over financial reporting. During the year, the Company has progressed with the implementation of an integrated ERP system and an enhanced internal financial control framework. As of 31st March 2025, certain controls were in the process of being rolled out and hence not fully operational.

Management has since taken steps to strengthen the design and operating effectiveness of internal controls by standardizing processes, embedding system-driven checks, and conducting periodic reviews. The Company is committed to ensuring that adequate and effective internal financial controls over financial reporting are fully implemented and operating effectively in the forthcoming financial year.

Management's Reply to the Emphasis of Matter

The Company notes the auditor's observation regarding the change in shareholding of Rohini Solares Private Limited. As explained, Revat Laboratories Private Limited held 51% of the equity share capital of Rohini Solares Private Limited until 13th March 2025, making it a step-down subsidiary of Sai Parenterals Limited. Following the issue of equity shares on 13th March 2025 through conversion of unsecured loans, the shareholding reduced to 47.20%. Thereafter, on 31st March 2025, the entire shareholding was divested, resulting in a complete exit and cessation of subsidiary status.

The Group has consolidated the financial results of Rohini Solares Private Limited up to 13th March 2025, being the date of loss of control, and has subsequently accounted for the investment in compliance with applicable accounting standards. The financial statements reflect the impact of this transaction appropriately.

Management confirms that the matter highlighted is already fully considered in the consolidated financial statements, and no further adjustments are required.

Impact on the financial statements and financial position of the Company

The financial impact is to the extent of the amount mentioned.

Financial year ended March 31, 2024

Reservations, qualifications, adverse remarks or matters of emphasis

Reservations: None

Qualifications: (i) There is a difference in quarterly returns/statements filed with the banks for the borrowings taken on the basis of security of current assets.

(ii) The company is required to maintain and get its cost records audited as per the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 for the year ended 31st March, 2024. Though the Company has appointed a cost auditor, the cost audit report is yet to be submitted as on the date of signing of report for year ending 31st Mrach, 2024.

(iii) In case of Revat Laboratories Private Limited, a subsidiary, we are unable to verify the correctness of inventories in respect of inventories classified as B & C categories as per the ABC analysis, which are arrived at on the basis of derived value with regard to correctness of nature, rate and quality of stocks, in absence of appropriate audit evidence.

(iv)The auditors have reported that the Company is in the process of implementing an integrated ERP system and internal financial control framework. However, as of 31st March 2024, the internal financial controls over financial reporting were limited and operating inadequately, and accordingly were not considered adequate or operating effectively based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by ICAI.

Adverse remarks: None

Matters of emphasis (EOM): None

Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures

(i) Difference in Quarterly Returns / Statements filed with Banks
The Company acknowledges the difference between the quarterly returns/statements filed with the banks and the books of account maintained. This was primarily due to timing differences and certain clerical errors in reconciliation. The Company has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.

(ii) Physical Verification of Category B and C Inventories
With respect to inventories classified under categories B and C of Revat Laboratories Private Limited, the reliance on management confirmation instead of physical verification was noted. The Company has taken corrective measures by implementing a more robust inventory management system, strengthening the periodic physical verification process, and ensuring that all categories of inventory, including B and C, will be physically verified at appropriate intervals in future. This will ensure the accuracy, existence, and condition of such inventories on an ongoing basis.

(iii) **Verification of Inventories (Revat Laboratories Private Limited)**

The Company acknowledges the auditors' observation regarding inventories classified under categories B & C in Revat Laboratories Private Limited. These inventories were valued based on derived values under the ABC analysis method. Management has already initiated steps to strengthen the process of physical verification, documentation of quality, and valuation of such inventories. Going forward, appropriate audit evidence will be maintained to ensure that the correctness of nature, rate, and quality of stocks can be independently verified.

(iv) **Internal Financial Controls over Financial Reporting (IFCFR)**
The Company notes the auditors' observation with respect to internal financial controls. During the year, the Company has already commenced the implementation of an integrated ERP system and a structured internal financial control framework. As part of this initiative, processes are being standardized, controls are being embedded, and periodic reviews are being carried out to strengthen operating effectiveness. The management is committed to ensuring that adequate and effective internal financial controls over financial reporting are fully operational in the coming financial year.

Impact on the financial statements and financial position of the Company

The financial impact on the financial statements is not ascertainable.

Financial year ended March 31, 2023

Reservations, qualifications, adverse remarks or matters of emphasis

Reservations: None

Qualifications: (i) The Company is required to maintain and get its cost records audited as per the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 for the year ended 31st March, 2023. Though the Company has appointed a cost auditor, the cost audit report is yet to be submitted as on the date of signing of the statutory auditor's report for the year ended 31st March, 2023.

(ii) There is a mismatch in the amounts reported as per the quarterly returns/statements filed with the banks for the borrowings taken on the basis of security of current assets as compared to the corresponding figures in the books of account. The details of such mismatches are provided in the auditor's report (CARO 2020 reporting – clause 3(ii)(b)).

(iii) The auditors have reported that the Company is in the process of implementing an integrated ERP system and internal financial control framework. However, as of 31st March 2023, the internal financial controls over financial reporting were limited and operating inadequately, and accordingly were not considered adequate or operating effectively based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by ICAI.

Adverse remarks: None

Matters of emphasis (EOM): None

Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures

(i) **Cost Records and Cost Audit**

The Company has duly appointed a cost auditor for the financial year ended 31st March 2023 as required under Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The delay in submission of the cost audit report was due to procedural reasons. The management has taken steps to ensure timely completion and filing of the cost audit report in subsequent years.

(ii) **Mismatch in Quarterly Returns/Statements filed with Banks**

The mismatch between the quarterly returns/statements filed with the banks and the books of account arose mainly due to timing differences and classification issues. The Company has strengthened its internal review process, put in place an additional layer of verification, and initiated regular reconciliations to ensure accuracy and consistency between the books of account and statements submitted to banks.

(iii) **Internal Financial Controls over Financial Reporting (IFCFR)**

The Company acknowledges the auditors' observation regarding inadequacies in internal financial controls as of 31st March 2023. The Company has already initiated the implementation of an integrated ERP system and a structured internal financial control framework. Standardization of processes, embedding of controls, and periodic monitoring have been put in place. Management is committed to ensuring that adequate and effective internal financial controls over financial reporting are fully operational in the ensuing financial years.

Impact on the financial statements and financial position of the Company

The financial impact on the financial statements is not ascertainable."

**As certified by R Kabra & Co. LLP, Chartered Accountants, Chartered Accountants vide certificate dated September 28, 2025.*

Significant Developments after March 31, 2025

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information which materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

1. Incorporation of wholly-owned subsidiary named Sai Parenterals PTE Limited (Singapore)

SPPL was incorporated on April 1, 2025, as a private limited company limited by shares under the Singapore Companies Act,1967, pursuant to a certificate of incorporation dated April 1, 2025, issued by the Accounting and Corporate Regulatory Authority (ACRA). SPPL's Unique Entity Number is 202513938K**.** The registered office is situated at 101 Cecil Street, #14-05, Tong Eng Building, Singapore.

SPPL is in the business of wholesale of medicinal and pharmaceutical products.

2. Proposed Acquisition of Noumed Pharmaceuticals Pty Limited

Our wholly owned Singapore subsidiary, Sai Parenterals Pte Limited, entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK) ("NLS"), Mark Thulborne, Jo-maree Delac to acquire a majority and controlling stake of 74.64% for an aggregate sum of AUD 22.00 million, including a primary infusion of AUD 4.00 million, in Noumed.

3. Changes to the share capital post March 31, 2025

Date of Allotment	Details of Allotment	No. of Shares Allotted	Face Value of Shares	Offer Price	Form of Consideration
June 24, 2025	Private Placement	937,500	5	128	Cash
July 03, 2025	Private Placement	1,445,312	5	128	Cash
August 30, 2025	Private Placement	1,282,051	5	195	Cash
September 5, 2025	Private Placement	641,025	5	195	Cash
September 11, 2025	Private Placement	461,538	5	195	Cash
September 24, 2025	Conversion of loan into equity	4,000,000	5	35	Cash
September 24, 2025	Conversion of 1,523,437 CCPS	1,523,437	5	128	Cash

	into 1,523,437 equity shares				

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage, even if cognizance has not been taken by any court); (ii) actions taken by statutory and regulatory authorities (including show cause notices); (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board pursuant to its resolution dated September 26, 2025 ("**Materiality Policy**"), in each case involving our Company, Subsidiaries, Promoters or Directors (collectively, the "**Relevant Parties**"). Additionally, all criminal proceedings involving Key Managerial Personnel and members of Senior Management of the Company and the actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and members of Senior Management. Further, there are no disciplinary actions including penalties imposed by the SEBI or stock exchanges against our Promoters or Directors in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation (individually or in aggregate), is equivalent to or above

(i) 2% of turnover, as per the latest completed financial year included in Restated Consolidated Financial Information of our Company (amounting to ₹32.62 million); or (ii) 2% of net worth, as per the latest completed financial year included in Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative (amounting to ₹19.16 million); or (iii) 5% of the average of absolute value of profit or loss after tax as per the preceding three financial years included in the Restated Consolidated Financial Information of our Company (amounting to ₹4.64 million), whichever is lower.

*Accordingly, outstanding litigation involving our Company or Subsidiary have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹4.64 million i.e. 5% of the average of absolute value of profit or loss after tax as per the preceding three financial years included in the Restated Consolidated Financial Information of our Company ("**Materiality Threshold**")*

(ii) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; and

(iii) Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company or Subsidiary is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory, or tax authorities) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced. Any pending litigation involving the Group Company, as identified in accordance with the provisions of the SEBI ICDR Regulations, would be considered to have a 'material impact' on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, financial position, or reputation of the Company. As on date, there are no such outstanding litigation proceedings involving our Group Company.

Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company as on March 31, 2025 i.e., as per the latest period in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Accordingly, as on March 31, 2025, any outstanding dues to trade creditors exceeding ₹28.98 million have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company .

Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated against our Company.

Criminal litigations initiated by our Company

1. Our Company ("Complainant") filed a Complaint dated June 29, 2025 under section 138 of the Negotiable Instruments Act, 1881, read with sections 210 and 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Biopil Life Care Private Limited ("Accused") before the Addl. Judicial Magistrate ("Court") at Hyderabad, at the Manoranjan Complex. The Complainant claims that the Accused approached the Complainant seeking the supply of pharmaceutical injections (Ceftriaxone Injection-1gm and Pantoprazole Injection-40mg). The Petitioner fulfilled the requests for supply, and despite receiving a partial payment via RTGS, the total pending balance amount due by the Accused was ₹1.07 million. In lieu of this outstanding receivable amount, the Accused issued one cheque bearing No. 000782 dated January 29, 2025, in favour of the Petitioner. However, when the Petitioner proceeded to deposit the said cheque on March 07, 2025, the cheque was returned unpaid with the endorsement "funds insufficient". The matter is currently pending.

2. Our Company filed a complaint dated September 30, 2021 before the Learned Additional Metropolitan Magistrate, Ranga Reddy District ("Court"), against Stenora Pharma Pvt. Ltd. and Arvind Kumar Sheo Kumar Shahi ("Accused") for offences punishable under sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 and section 420 of the Indian Penal Code, in relation to an amount of ₹2.02 million. The matter is presently pending before the Court for recovery of the said amount.

Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

1. Jodas Expoim Pvt. Ltd. ("Petitioner") has filed a writ petition before the High Court of Telangana ("High Court") under Article 227 of the Constitution of India, challenging the order dated February 18, 2025, passed by the City Civil Court, Hyderabad in O.S.S.R. No. 26128 of 2024 ("Civil Court"). The Civil Court had rejected the plaint under Order VII Rule 11(d) of the Code of Civil Procedure, 1908, holding that the suit for recovery of ₹8.57 million, allegedly paid as advance in 2019, was not numbered and barred by limitation. Our Company had issued a legal notice dated March 11, 2020, adjusting the alleged advance against a prior debt. The matter is currently pending before the High Court.

Material Civil litigations initiated by our Company

2. A writ petition (Writ Petition No. 19086 of 2025) dated July 03, 2025, was filed by our Company ("Petitioner"), before the High Court of Telangana ("High Court") against the Union of India and the Drugs Inspector, Central Drugs Standard Control Organisation ("Respondents"). The writ petition challenged an impugned letter dated June 19, 2025, issued following an unannounced inspection and seizure of drugs and documents on 2025, and was filed for violating articles 14, 19(1)(g), and 300-A of the Constitution of India, and violating the principles of natural justice. The primary grievance of the Petitioner was Clause 7 of the impugned letter, which directed the immediate recall of all finished stock. An order dated July 4, 2025, was passed by the High Court, granting the Petitioner interim suspension of the impugned order in respect of Clause 7. The matter is currently pending.

3. Our Company filed a Special Leave Petition before the Supreme Court of India on November 14, 2024, against the High Court of Odisha ("High Court")'s order in WP.(C) No. 26733 of 2024 dated October 30, 2024, whereby the High Court debarred our Company for a period of one year in respect of Tab Cefuroxime Axetil 500 mg (D09150) and Tab Cefpodoxime 200 mg (D09126) ("Debarment Order"). The Supreme Court, vide its interim order dated November 29, 2024, stayed the operation of the Debarment Order. The matter is currently pending before the Supreme Court of India.

4. Our Company ("Plaintiff") filed a commercial suit dated August 5, 2024 before the Principal Special Court of Commercial Disputes at Hyderabad ("Commercial Court") in COSSR No. 4510 of 2024 against Zhejiang Medicines and Health Products Import & Export Co. Ltd. ("Defendant") for supplying sub-standard quality raw material, resulting in consequential financial loss, loss of reputation and loss of business opportunity. Our Company has sought a claim of ₹30 million along with interest at 24% per annum from the date of filing of the suit until realization. Pursuant to the directions of the Commercial Court, the matter has been referred to mediation for settlement, and the mediation centre has taken note of the matter and initiated the process by issuing notices to both parties. The matter is pending for mediation between the parties by the mediation centre.

Outstanding actions by Statutory or Regulatory Authorities against our Company

1. A miscellaneous application dated July 14, 2025 was filed by the Deputy Drugs Controller, Central Drugs Standard Control Organization, Mumbai before the Court of the Additional Metropolitan Magistrate, Mazgaon, Maharashtra ("Court") under section 25(4) of the Drugs and Cosmetics Act, 1940 in respect of Iron Sucrose Injection USP 100 mg/5 ml, batch No. 23IS10 ("Product"), alleging the Product to be of sub-standard quality and seeking reanalysis of one of the sealed portions of the samples by the Central Drugs Laboratory, Kolkata ("CDL") . The matter is currently pending before the Court.

2. Our Company received a criminal complaint dated February 20, 2020, from the Drugs Inspector, Dindigul II Range (IC), Office of the Drugs Inspector, ("Complainant"), filed before the District Munsif cum Judicial Magistrate Court, Athoor ("Trial Court") against our Company and its directors, Aruna Karusala and Vijitha Gorrepati ("Accused"), for contravention under Section 18(a)(i), punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The Complainant alleges the manufacture and sale of Gentamicin Sulphate Injection IP 2 ml, Batch No. 1896 ("Product"), which was declared not of standard quality. The directors filed three criminal petitions dated November 22, 2023 (CRL OP(MD) No.21327 of 2023, 16690 of 2023 and 16693 of 2023) before the Madurai Bench of Madras High Court ("High Court") seeking quashing of proceedings and dispensation of personal appearance. Vide order dated November 28, 2023, the High Court disposed the proceedings CRL OP(MD) No 16693 of 2023. The High Court disposed of CRL OP (MD) No. 16693 of 2023 and, while adjudicating the said petition, dispensed with the personal appearance of the aforenamed Directors before the Trial Court. The matters are currently pending before the Trial Court and the High Court.

3. A complaint was filed by the Drug Inspector on July 30, 2019 (complaint), against our Company and its Directors K. Aruna and G. Vijitha, before the Judicial Magistrate, Aundipatti, Theni, Tamil Nadu ("Judicial Magistrate") allegedly violating the provisions of the Drugs and Cosmetics Act, 1940 (Act) in respect of manufacturing of the drug "Bupivacaine HCL Dextrose INJ" which was alleged to be sub-

standard by the Government Analyst, King Institute, Chennai. Thereafter, as per section 25(2) of the Act, our Company challenged the Government Analyst's report and referred the matter to the Central Drug Laboratory (CDL), Kolkata. CDL issued a Form-2 report declaring that the drug in question was of standard quality. However, the case papers are not in our possession, we are in the process of retrieving the same. Further, our Company and its Directors filed a discharge petition before the Judicial Magistrate which is currently pending.

4. There are 4 complaints against our Company and its Directors for violations under the Drugs and Cosmetics Act, 1940. Neither the Company nor its Directors have received any summons yet in these complaints. The copy of the complaints is not available with our Company or any of its directors, neither does our Company or our Directors have any access to information pertaining to these matters. The details of the complaints included herein are disclosed based on the information available from publicly available database.

II. Litigation involving our Promoters

In addition to the litigation proceedings involving our Company, where our Promoters, Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna, are also involved in their capacity as Directors of our Company, as disclosed in "*Litigation against our Company*" on page 383, our Promoters are involved in the following litigations:

Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

Nil

Criminal litigations initiated by our Promoters

1. A Special Leave Petition bearing diary number 18566/2025 was initially filed by one of our Promoters Anil Kumar Karusala; however, due to certain defects that were not cured, no case number was allotted. Instead, subsequently, the Directors of the Company filed Special Leave Petition No. 5793/2025 before the Supreme Court, which was not admitted vide order dated April 17, 2025. Notwithstanding the above, the defective petition continues to appear in publicly available records. The matter is currently pending.

Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

Nil

Material Civil litigations initiated by our Promoters

Nil

Outstanding actions by Statutory or Regulatory authorities involving any of our Promoters

1. A criminal complaint was filed by the Drugs Inspector, Kakinada, Andhra Pradesh ("Complainant") vide P.R.C. No. 1 of 2015 (renumbered as S.C. No. 8 of 2018) against Nurise Healthcare , a proprietary concern in which our Managing Director, Anil Kumar Karusala, was the authorized representative ("Accused"), under section 190(1)(a) of the code of Criminal Procedure, 1973 and section 32 of the Drugs & Cosmetics Act, 1940 and for offences under sections 18(a)(i), 17A, 17B(d) and 16(1)(a) thereof before the III Additional District Judge, Rajahmundry ("Trial Court"), in relation to Methylergometrine Maleate Injection I.P. 1ml ("Product"), which was declared as not of standard quality. The Accused has filed a discharge petition and the same is pending before the Trial Court. The Accused has filed criminal petition (Criminal Petition No. 8714 of 2023) dated November 06, 2023 before the High Court of Andhra Pradesh at Amaravati ("High Court") under section 482 of the Code of Criminal Procedure, 1973, seeking quashing of the said proceedings. The matter is currently pending before the High Court as well as before

the Trial Court.

III. Litigation involving our Directors

In addition to the litigation proceedings involving our Company, where our Directors are also involved in their capacity as Directors of our Company, as disclosed in "*Litigation against our Company*" on page 383.

Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

Nil

Criminal litigations initiated by our Directors

Nil

Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

1. Narayana Infra Projects India Limited ("Petitioner") and Ch. Padmasree filed a civil writ petition on November 24, 2023, under Article 226 of the Constitution before the High Court of Andhra Pradesh ("High Court") against one of our Independent Director, Mr. Kalindindi Venkateswara Raju, and others, seeking to quash a registered sale deed pertaining to the Petitioner. It has been alleged our Independent Director, who is also a director on the board of Petitioner, sold the company's property in contravention of the provisions of the Registration Act, 1908. Vide order dated November 28, 2023, the High Court directed that status quo be maintained with respect to the sale of the land. The matter is currently pending before the High Court.

Material Civil litigations initiated by our Directors

Nil

Outstanding actions by Statutory or Regulatory Authorities involving any of our Directors

Nil

IV. Litigation involving our Subsidiaries

Outstanding Criminal litigations involving our Subsidiaries

Criminal litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Subsidiaries.

Outstanding Material Civil litigations involving our Subsidiaries

Material Civil litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

Material Civil litigations initiated by our Subsidiaries

Our Material Subsidiary, Revat Laboratories Private Limited (*formerly known as Minopharm Laboratories Private Limited)*, ("Claimant") filed a claim (Reference No. 254/MSEFC/2024) with the Micro and Small Enterprises Facilitation Council, Rangareddy Region ("Tribunal") against the Jharkhand Medical & Health Infrastructure Development & Procurement Corporation Ltd. ("Respondent") for recovery of money under the MSMED Act, 2006. Our Company has claimed a total of ₹15.33 million which includes compounded interest of ₹8.89 million towards the supply of various drugs. The matter is pending before the Tribunal.

Outstanding actions by Statutory or Regulatory Authorities involving any of our Subsidiaries

1. The Drug Inspector, Tamil Nadu ("Complainant") filed a complaint dated October 12, 2018 before the Court of Xth Metropolitan Magistrate, Allikulam, Egmore Chennai ("Trial Court") against Revat Laboratories Private Limited *(formerly known as Minopharm Laboratories Private Limited)* and its directors, Anil Kumar, K. Aruna and Vijitha Gorrepati ("Accused") for contravening the provisions of section 18(a)(i), punishable under section 27(d) of Drugs and Cosmetics Act. The Complainant alleged the Accused of manufacturing and selling of Erythromycin Stearate Tablets IP 250mg, batch no. ES-169 ("Product"), which was declared not of standard quality. The directors filed a criminal original petition under section 482 of Code of Criminal Procedure (CRL O.P. No. 7293 of 2022) filed on March 23, 2022, before the High Court of Madras ("High Court"). The High Court dismissed the petition and remanded it back to the Trial Court. The case is presently pending before the Trial Court.

2. The Drug Inspector, Tamil Nadu ("Complainant") filed a complaint dated May 03, 2018, before the Court of Xth Metropolitan Magistrate, Egmore Chennai ("Trial Court") against Revat Laboratories Private Limited *(formerly known as Minopharm Laboratories Private Limited)* and its directors, Anil Kumar, K. Aruna and Vijitha Gorrepati ("Accused") for contravening the provisions of section 18(a)(i), punishable under section 27(d) of Drugs and Cosmetics Act. The Complainant alleged the Accused of manufacturing and selling of Erythromycin Stearate Tablets IP 250mg, batch no. ES-113 ("Product"), which was declared not of standard quality. The directors filed a criminal original petition dated August 22, 2019 under section 482 of Code of Criminal Procedure (CRL.O.P. No. 23203 of 2019) before the High Court of Madras ("High Court") for quashing the proceedings before the Trial Court. The case is currently pending before the High Court and Trial Court.

3. Our Material Subsidiary, Revat Laboratories Private Limited *(formerly known as Minopharm Laboratories Private Limited)* received a criminal complaint dated December 22, 2020, from the Central Drugs Standard Control Organization, Egmore Chennai ("Complainant") filed before Court of Xth Metropolitan Magistrate, Chennai ("Trial Court") against its director, K. Anil Kumar Karusala, and erstwhile chief operating officer, T. Narasimaha ("Accused") for contravention under section 18(a)(i), punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The complainant alleges the manufacture and sale of Erythromycin Stearate Tablets IP 250 mg, Batch No. ES-1611("Product"), which was declared not of standard quality. The case is currently pending before the Trial Court.

4. Our Material Subsidiary, Revat Laboratories Private Limited *(formerly known as Minopharm Laboratories Private Limited)* received a criminal complaint dated July 5, 2017, from the Drugs Inspector , Wanaparthy, District ("Complainant") filed before Judicial First Class Magistrate at Wanaparthy ("Trial Court") against its director K. Anil Kumar, and another ("Accused") for contravention under section 18(a)(i), read with section 34 and punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The complaint alleges the manufacture and sale of Metronidazole I.P. 400 mg, batch no. MTZ-005 ("Product"), which was declared not of standard quality. The case is currently pending before the Trial Court.

5. Our Material Subsidiary, Revat Laboratories Private Limited *(formerly known as Minopharm Laboratories Private Limited)* received a criminal complaint dated July 5, 2017, from the Drugs Inspector, Mahabubhnagar ("Complainant") filed before Judicial First Class Magistrate at Jadcherla ("Trial Court") against our Material Subsidiary, its director, K. Anil Kumar and another ("Accused"),

for contravention under section 18(a)(i), punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The complaint alleges the manufacture and sale of Metronidazole I.P. 400 mg, batch no. MTZ-005("Product"), which was declared not of standard quality. The case is currently pending before the Trial Court.

6. A criminal complaint was registered before the V Additional Judicial Magistrate of First Class, Warangal ("Trial Court") dated February 02, 2010, by the Drugs Inspector, Warangal ("Complainant") against our Material Subsidiary, its director, K. Anil Kumar and K. Aruna ("Accused"), for contravention under section 18(a)(i), punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The complaint alleges the manufacture and sale of Santop tablets, batch no. STP-202, which was declared not of standard quality. Our Material Subsidiary and directors filed a Criminal Petition (CRLP No. 3063 of 2015) dated March 04, 2015, before the High Court of Telangana ("High Court") to quash the proceedings. Vide order dated June 20, 2024, the High Court partly allowed the petition, quashing the proceedings only against. K. Aruna due to the absence of specific allegations regarding her role and allowed the proceedings against our Material Subsidiary and K. Anil Kumar to continue before the Trial Court. The case is currently pending before the Trial Court.

7. Our Material Subsidiary, Revat Laboratories Private Limited *(formerly known as Minopharm Laboratories Private Limited)* and its managing director, K. Anil Kumar received a criminal complaint dated May 18, 2018 from the Drugs Inspector, Nalgonda District, before the Judicial First Class Magistrate, Nalgonda, which was later transferred and filed as S.C. No. 154 of 2019 under the 1st Additional District & Sessions Judge, Nalgonda District ("Trial Court"), for contravention under section 18(a)(i) read with section 16(1)(a) and punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The complaint alleges the manufacture and sale of the drug Chlorpheneramine Maleate Syrup IP'85, batch no. CM-219 and declared not of standard quality. Our Material Subsidiary and its managing director filed a criminal petition (CRLP No. 8321 of 2022) dated September 13, 2022 before the High Court of Telangana ("High Court") for quashing of the proceedings before the Trial Court. Vide order dated July 14, 2025, the High Court granted an interim stay. The matter is currently pending before the High Court and the Trial Court.

8. Our Material Subsidiary, Revat Laboratories Private Limited (*formerly known as Minopharm Laboratories Private Limited)* received a criminal complaint dated November 25, 2015, from the Drugs Inspector-II, Davanagere Circle ("Complainant"), filed before the Principal District and Sessions Judge, Davanagere ("Trial Court") against our Material Subsidiary and its director Anil Kumar Karusala and another ("Accused"), for contravention under section 18(a)(i) punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The complaint alleges the manufacture and sale of Metformin Tablets IP 500 mg, batch no. MF-111, which was declared not of standard quality. Our Material Subsidiary and its directors filed a criminal petition dated April 04, 2017 (CRLP No. 3040 of 2017) before the High Court of Karnataka at Bangalore ("High Court") to quash the proceedings. The matter is pending before both the High Court and the Trial Court.

9. Our Material Subsidiary, Revat Laboratories Private Limited *(formerly known as Minopharm Laboratories Private Limited)* and its director, Anil Kumar, K. Aruna and Vijitha Gorrepati ("Accused") received a criminal complaint filed on September 04, 2015 ("Complaint") from the Drugs Inspector, Jangaon District ("Complainant"), before the Judicial First Class Magistrate, Jangaon ("Trial Court"), for contravention under section 18(a)(i) read with section 16(1)(a) and punishable under section 27(d) of the Drugs and Cosmetics Act, 1940. The Complaint alleges the manufacture and sale of the drug Ascorbic Acid Tablets I.P. (500 mg), batch No. AS-144 ("Product"), which was declared not of standard quality. The Company and its director have filed a writ petition (W.P. No. 32635 of 2018) before the High Court of Telangana ("High Court") seeking quashing of proceedings before the Trial Court. The matter is currently pending before the High Court and the Trial Court.

10. The Drug Inspector (CDSCO), Chennai filed a complaint dated January 10, 2020 before the X Metropolitan Magistrate, Egmore, at Chennai ("Trial Court") against our Material Subsidiary and its directors K. Anil Kumar, K. Aruna and G. Vijitha, for allegedly violating the provisions of section 18(a)(i) of the Drugs and Cosmetics Act, 1940 in respect of manufacturing of Erythromycin Stearate

Tablets IP 250mg which were declared to be sub-standard quality. The matter is currently pending before the Trial Court.

11. There are 5 complaints against our Material Subsidiary and its directors for violations under the Drugs and Cosmetics Act, 1940. Neither the Material Subsidiary nor its directors have received any summons yet in these complaints. The copy of the complaints are not available with our Company or any of its directors, neither does our Company or our Directors have any access to information pertaining to these matters. The details of the complaints included herein are disclosed based on the information available from publicly available database.

V. Litigation involving our Key Managerial Personnel

Outstanding Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

Outstanding actions by Statutory or Regulatory authorities involving any of our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities involving any of our Key Managerial Personnel.

VI. Litigation involving our Senior Management

Outstanding Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

Outstanding actions by Statutory or Regulatory authorities involving any of our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Senior Management.

VII. Tax proceedings

(*₹ in million*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	4	5.60
Indirect Tax	1	0.24
Our Promoters		
Direct Tax	6	1.59
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		

Particulars	Number of cases	Amount involved*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	6	33.42
Indirect Tax	Nil	Nil

**To the extent quantifiable*

VIII. Outstanding dues to creditors

Our Board, in its meeting held on September 26, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, trade creditors of our Company to whom an amount exceeding 5 % of the total outstanding dues (trade payables) as of March 31, 2025 based on the Restated Consolidated Financial Information of our Company was outstanding, are considered 'material' creditors. As per the latest Restated Consolidated Financial Information, our total trade payables as on March 31, 2025, was ₹1,265.67 million and accordingly, trade creditors to whom outstanding dues exceed ₹28.98 million have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2025, by our Company are set out below:

(*₹ in million*)

Type of creditor	Number of creditors	Amount involved
Micro, small and medium enterprises	91	138.76
Material creditors	3	249.04
Other creditors	212	191.72
Total	**306**	**579.51**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.saiparenterals.com/material-creditors.php. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Material Developments

Except as otherwise disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 348, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals, and registrations 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"). Except as disclosed below, no further material approvals, and registrations are required for carrying on the present business activities and operations of our Company and our Material Subsidiary. Additionally, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and our Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have set out below, (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with applicable regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 233. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors –. 16- We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business. Any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations." on page 45.

I. Approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 397.

II. Material Approvals in relation to our Company and our Material Subsidiary

A. *Incorporation details*

Our Company

1. Certificate of incorporation dated January 12, 2001, issued to our Company, under the name 'Sai Parenteral's Private Limited' by the Registrar of Companies Andhra Pradesh.

2. Fresh Certificate of incorporation dated January 17, 2022, issued to our Company, by Registrar of Companies, Hyderabad, pursuant to a public limited company and consequential change in our name from 'Sai Parenteral's Private Limited' to 'Sai Parenteral's Limited.'

3. The corporate identity number of our Company is U24231TG2001PLC036043.

Our Material Subsidiary, namely, Revat Laboratories Private Limited

1. Certificate of incorporation dated June 07, 1988, issued to our Material Subsidiary, under the name 'Minopharm Laboratories Private Limited' by Registrar of Companies, Andhra Pradesh.

2. Fresh certificate of incorporation dated April 21, 2017, issued to our Material Subsidiary by the Registrar of Companies, Hyderabad upon change of name from 'Minopharm Laboratories Private Limited' to 'Revat Laboratories Private Limited.

3. The corporate identity number of our Material Subsidiary is U24230TG1988PTC008741.

For further details of the incorporation of our Company, see "History and Certain Corporate Matters – Brief History of our Company" on page 244.

B. *Tax related approvals*

Our Company

1. The permanent account number of our Company is AAFCS3053H issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is HYDS04398C issued by the Income Tax Department, Government of India.
3. The goods and services tax registration number of our Company is 36AAFCS3053H1ZF issued by the Government of India for GST payments in the State of Telangana where our Registered Office and Manufacturing Facilities are situated.
4. Our Company has obtained Professional tax-payer enrolment and registration certificate under the Telangana Tax on Profession Trade, Calling and Employment Act,1987.
5. Certificate of Importer and Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

Our Material Subsidiary, namely, Revat Laboratories Private Limited

1. The permanent account number of our Material Subsidiary is AABCM3915C issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Material Subsidiary is HYDM08863B issued by the Income Tax Department, Government of India.
3. Our Material Subsidiary has obtained goods and services tax registration number 36AABCM3915C1ZW where its registered office is situated.
4. Our Material Subsidiary has obtained Professional tax-payer enrolment and registration certificate under the Telangana Tax on Profession Trade, Calling and Employment Act,1987.
5. Certificate of Importer and Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

C. *Regulatory Approvals*

1. The LEI code number of our Company is 984500ABF36AF1C83D64, granted by the Legal Entity Identifier India Limited. The code is valid till June 16, 2026.
2. Registration certificate by Pharmaceuticals Export Promotion Council of India issued under the provisions of Foreign Trade Policy, Government of India which is valid till March 31, 2026.

Our Material Subsidiary, namely, Revat Laboratories Private Limited

1. The LEI code number of our Material Subsidiary is 984500ACF9004F5CFF13, granted by the Legal Entity Identifier India Limited. The code is valid till June 27, 2027.

D. *Labour and employee related approvals*

Our Company

1. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
2. Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.
3. Registration certificate of Shop or Commercial Establishment under the Telangana Shops and Commercial Establishment Act, 1958.

Our Material Subsidiary, namely, Revat Laboratories Private Limited

1. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

2. Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.

III. *Material approvals in relation to our business and operations*

Our Company

A. *Approvals in relation to Unit I*

1. Factory related approvals:

i. License to operate a factory under the Factories Act, 1948 issued by the Government of Telangana which is valid till until cancelled.

ii. Certification for adhering to GMP by Drugs Control Administration, Government of Telangana which is valid till December 16, 2025.

iii. Non- Conviction certificate issued by Drugs Control Administration, Telangana which is valid till January 16, 2027.

2. Environment related approvals

i. Combined consent and authorization under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, by the Telangana State Pollution Control Board, Hyderabad valid till March 31, 2028.

3. Manufacturing process/product related approvals:

i. Legal Metrology Certificate issued by the Office of the Controller, Legal Metrology, Hyderabad under the Legal Metrology Act, 2009 which is valid until June 15, 2026.

ii. License for product wise manufacture for sale or export or distribution of drugs and license to sell, stock, exhibit or offer for sale, under the Drugs and Cosmetics Act, 1940, and the Drugs and Cosmetic Rules, 1945 issued by Drugs Control Administration, Telangana valid till January 16, 2027.

B. *Approvals in relation to Unit II*

1. Factory related approvals

i. License to operate a factory under the Factories Act, 1948 issued by the Government of Telangana which is valid until cancelled.

ii. Certification for adhering to GMP by Drugs Control Administration, Government of Telangana which is valid till December 16, 2025.

iii. Certification for adhering to WHO GMP by Drugs Control Administration, Government of Telangana which is valid till January 16, 2027.

iv. Non- Conviction certificate issued by Drugs Control Administration, Telangana which is valid till January 16, 2027.

2. Environment related approvals

i. Combined consent and authorization under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and under Hazardous and other Wastes

(Management and Transboundary Movement) Rules, 2016, by the Telangana State Pollution Control Board, Hyderabad valid till March 31, 2028.

3. Manufacturing process/product related approvals:

i. Legal Metrology Certificate issued by the Office of the Controller, Legal Metrology, Hyderabad under the Legal Metrology Act, 2009 which is valid till June 15, 2026.

ii. License for product wise manufacture for sale or export or distribution of drugs and license to sell, stock, exhibit or offer for sale, under the Drugs and Cosmetics Act, 1940, and the Drugs and Cosmetic Rules, 1945 issued by Drugs Control Administration, Telangana valid till January 16, 2027.

C. *Approvals* in relation to Unit III

1. Factory related approvals:

i. License to operate a factory under the Factories Act, 1948 issued by the Government of Telangana which is valid until cancelled.

ii. Certificate of GMP issued by the Department of Health and Aged Care, Australia which is valid till March 22, 2027.

iii. Certification for adhering to GMP by Drugs Control Administration, Government of Telangana which is valid till February 23, 2027.

iv. Certification for adhering WHO GMP by Drugs Control Administration, Government of Telangana which is valid till December 12, 2026.

v. Non- Conviction certificate issued by Drugs Control Administration, Telangana which is valid till February 23, 2027.

vi. Neutral code certificate issued by Drugs Control Administration, Telangana.

vii. License for possession and use of Rectified Spirit (RS – III) issued by the Office of Commissioner, Prohibition and Excise, Telangana which is valid till March 31, 2026.

2. Environment related approvals

i. Combined consent and authorization under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, by the Telangana State Pollution Control Board, Hyderabad valid till February 28, 2030.

3. Manufacturing process/product related approvals:

i. Legal Metrology Certificate issued by the Office of the Controller, Legal Metrology, Hyderabad under the Legal Metrology Act, 2009 which is valid till July 09, 2026.

ii. License under the Food Safety and Standards Act, 2006 issued by Food Safety and Standards Authority of India which is valid till October 07, 2027.

D. *Approvals* in relation to Unit IV

1. Factory related approvals:

i. License to operate a factory under the Factories Act, 1948 issued by the Government of Telangana which is valid until cancelled.

ii. Certification for adhering to GMP by Drugs Control Administration, Government of Telangana which is valid till August 03, 2027.

iii. Certification for adhering to WHO GMP by Drugs Control Administration, Government of Telangana which is valid till January 21, 2027.

iv. Non- Conviction certificate issued by Drugs Control Administration, Telangana which is valid till February 23, 2027.

v. Neutral code certificate issued by Drugs Control Administration, Telangana.

2. Environment related approvals

i. Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981.

ii. Combined consent and authorization under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, by the Telangana State Pollution Control Board, Hyderabad valid till January 31, 2033.

3. Manufacturing process/product related approvals:

i. Licence to manufacture for sale or for distribution of specified drugs under the Drugs and Cosmetics Rules, 1945, which is valid till August 03, 2027.

E. Approvals in relation to our Material Subsidiary, Revat Laboratories Private Limited (Revat Unit)

1. Factory related approvals:

i. License to operate a factory under the Factories Act, 1948 issued by the Government of Andhra Pradesh which is valid until cancelled.

ii. Certification for adhering to GMP by Drugs Control Administration, Government of Andhra Pradesh which is valid till September 30, 2026.

2. Environment related approvals

i. Combined consent and authorization under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, by the Telangana State Pollution Control Board, Andhra Pradesh valid till January 31, 2033.

3. Manufacturing process/product related approvals:

i. Legal Metrology Certificate issued by the Office of the Controller, Legal Metrology, Amravati under the Legal Metrology Act, 2009 which is valid till August 04, 2026.

ii. Drug retention certificate by Drug Control Administration, Government of Andhra Pradesh which is valid till September 30, 2026.

IV. Material Approvals applied for but not received by our Company, Material Subsidiary and Manufacturing Facilities

Certain approvals and licenses that are required for our business operations may expire in the ordinary course of business; we apply for their renewal from time to time. Our Company and our Material Subsidiaries undertake to obtain all material approvals, licenses and permissions required to operate our present business activities. As on the date of this Draft Red Herring Prospectus, the following are the material approvals for which applications have been made by our Company and our Material Subsidiary:

Sr No	Approval category	Company/ Manufacturing Facilities/ Material Subsidiary
1.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970.	Manufacturing Facilities
2.	Renewal of Legal Metrology Certificate issued by the Office of the Controller, Legal Metrology, Hyderabad under the Legal Metrology Act, 2009	Unit IV
3.	Renewal of Fire NOC which is obtained from Government of Andhra Pradesh	Revat Unit

V. Material Approval expired or renewal to be applied for

Nil

VI. Material Approvals yet to be applied for-

Nil

VII. Intellectual property

For further details relating to our intellectual property, see "*Our Business – Intellectual Property*" on page 231. For risks associated with our intellectual property, see "*Risk Factors- 57- We may be unable to obtain and maintain the intellectual property rights for our product and our proprietary information.'* on page 64

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 26, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 27, 2025. Further, our IPO Committee has taken on record the consents of the Investor Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 30, 2025.

The Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated September 30, 2025.

Authorisation by the Investor Selling Shareholders

Each of the Investor Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Investor Selling Shareholders has, severally and not jointly approved its respective portion of the Offer for Sale as set forth below:

Name of the Investor Selling Shareholder	Number of Offered Shares*	Date of Investor Selling Shareholders' consent letter	Corporate Authorisation
Vikasa India EIF I Fund	Up to 430,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	September 23, 2025
Tilokchand Punamchand Ostwal	Up to 222,222 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 15, 2025	Not applicable
Devendra Chawla	Up to 222,218 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Bhanwar Lal Chandak	Up to 222,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Sreelekha Ganta	Up to 200,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Padma Guntupalli	Up to 200,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Vijay Gondi	Up to 180,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Ideas And Journeys Private Limited	Up to 125,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 24, 2025	September 24, 2025
Bhautik Mukund Shah	Up to 140,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Nilesh Pravinchandra Doshi	Up to 140,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
T Visalakshi	Up to 120,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Dwarampudi Vijaya Reddy	Up to 111,110 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable

Name of the Investor Selling Shareholder	Number of Offered Shares*	Date of Investor Selling Shareholders' consent letter	Corporate Authorisation
Satyanarayana Reddy Dwarampudi	Up to 111,110 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Rupesh Kumar Gupta	Up to 88,888 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Sujitha Ravoori	Up to 60,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 15, 2025	Not applicable
Venil Shrikanthbhai Siriya	Up to 50,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Sangeeta Mukund Shah	Up to 50,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Mukund Sevantilal Shah	Up to 50,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Ansh Golas	Up to 44,444 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Parul Gupta	Up to 34,444 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Isha Gupta	Up to 34,444 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Ravi Sankar Posani	Up to 30,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Nidhi Srivastava	Up to 20,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Devarapalli Jeevan Kaladhar	Up to 20,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Veera Venkata Satyanarayana Murty Ambati	Up to 20,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 12, 2025	Not applicable
Neeraj Kasam	Up to 20,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 15, 2025	Not applicable
Mani Ranjitha Sarma	Up to 20,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Vijaya Sagar Galla Chowdary	Up to 11,110 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 27, 2025	Not applicable
Venkat Prahalad Dinesh Tayi	Up to 2,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	September 12, 2025	Not applicable

**To be updated in the Prospectus following finalisation of Offer Price.*

In-principle listing approvals

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 or other governmental authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and each of the Investor Selling Shareholders are not 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

The Company, Promoters, Promoter Group or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

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.

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, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Investor 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:

1. 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 on 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;

2. 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 on 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;

3. 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 on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, calculated on a restated and consolidated basis; and

4. Our Company has not changed its name in the last one year.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals 2025, 2024, and 2023 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated net tangible assets (1)	859.38	664.72	305.59
Restated monetary assets(2)	29.08	52.15	9.82
Monetary assets, as a percentage of net tangible assets (in %)	3.38%	7.85%	3.21%
Restated pre-tax operating profit(3)	394.35	317.00	176.41
Net worth(4)	957.79	764.01	314.85

As certified by R Kabra & Co. LLP, Chartered Accountants, by way of its certificate dated September 28, 2025.

Notes:

1. *"Net tangible assets" means the sum of all net assets of the Company excluding Intangible Assets (as per AS -26 – Intangible Assets or IND AS- 38 – Intangible Assets), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).*

2. *"Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

3. *"Restated operating profit/loss) before tax means restated profit/loss) before tax excluding other income and finance costs.*

4. *"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.*

The average of operating profit for Fiscals 2025, 2024 and 2023 of our Company was ₹ 303.20 million. For further details, see "*Other Financial Information*" on page 344

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Investor Selling Shareholders confirm that they have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to

them, as on the date of this Draft Red Herring Prospectus.

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.

The status of compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) None of our Company, our Promoters, members of our Promoter Group, our directors or any of the Investor Selling Shareholders are debarred from accessing the capital markets by SEBI.

(ii) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.

(iv) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(v) The Equity Shares of our Company held by our Promoters are in dematerialised form.

(vi) Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated March 22, 2021 and November 3, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) 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.

(viii) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

(ix) The amount utilised for unidentified inorganic acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through acquisitions and strategic initiatives, will not exceed 25% of the Gross Proceeds of the Fresh Issue

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 MANAGER, ARIHANT CAPITAL MARKETS LIMITED ("BRLM"), 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 INVESTOR SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY IS 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 BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE INVESTOR SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 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 MANAGER, 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 Investor Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, the Investor Selling Shareholders and the BRLM 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, would be doing so at his or her own risk. Each Investor Selling Shareholder and their respective affiliates, trustees, and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Investor Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Investor Selling Shareholders and our Company.

All information shall be made available by our Company, the Investor 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 Manager 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 Investor Selling Shareholders, Underwriters, Book Running Lead Manager 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 Investor Selling Shareholders, Underwriters, Book Running Lead Manager 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 Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, members of the Promoter Group, the Investor 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, the Promoters, members of the Promoter Group, the Investor 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.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, 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 (subject to applicable law) and permitted pension funds (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 Investor 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 Investor 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 state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

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 will be 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 will be 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 through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchanges with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 Investor 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.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. Each of the Investor Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Investor Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Investor Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Investor Selling Shareholder in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Investor Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our independent chartered accountant, the practicing company secretary, the independent

chartered engineer, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Book Running Lead Manager and the Registrar to the Offer have been obtained; and consents in writing of the 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 September 28, 2025 from R Kabra & Co. LLP, Chartered Accountants to include their name as required under Section 26 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 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 26, 2025 on our Restated Consolidated Financial Information (ii) the report dated September 26, 2025 on the Proforma Consolidated Financial Information; and (iii) the statement of special tax benefits available to the Company, its Material Subsidiary and its Shareholders dated September 28, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 27, 2025 from Maraya Engineering Consultants, Independent Chartered Engineer to include his 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 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 29, 2025 from Surya Prakash Bhamidipati, practicing company secretaries to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary in respect of the search report dated September 29, 2025 issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Such 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 and performance vis- à-vis objects

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 the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter, and the securities of our Subsidiaries are not listed on any stock exchanges in India or abroad.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue 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*" on page 93, 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 listed group companies, subsidiaries or associates.

Price information of past issues handled by Arihant Capital Markets Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issuer Name	Issue Size (Cr)	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
Main Board IPO								
1.	RBZ Jewellers Limited	100	100	December 27, 2023	100.00	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
2.	VMS TMT Limited	148.50	99	September 24,2025	105.00	-	-	-
SME IPO								
1.	Organic Recycling Systems Limited	50	200	October 6, 2023	215.00	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]
2.	Balaji Phosphates Limited	50.11	70	March 7, 2025	75.00	55.14% [-ve 2.47%]	89.64% [12.13]	134.91% [10.19%]
3.	Smarten Power Systems Ltd	50	100	July 14, 2025	144	-31.61% [-ve 1.85%]	N. A.	N.A.

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.arihantcapital.com.
Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com
Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

a) Summary statement of price information of past issues handled by Arihant Capital Markets Limited:

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day 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%
Main Board														
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	100.00	-	-	-	1	1	-	-	-	-	-	1	1
2024-25	1	148.50	-	-	-	-	-	-	-	-	-	-	-	-
SME IPO														
2022-23	-		-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	50.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	2	100.11	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at https://www.arihantcapital.com/.

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 agreement between the Registrar to the Offer, our Company and the Investor Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit 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 BRLM 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 Manager, details of which are given in "*General Information – Book Running Lead Manager*" on page 86.

SEBI by way of 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, 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 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, 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 and SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by 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 BRLM 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	Instantly revoke the blocked funds other than the original application amount; and ₹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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹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 finalisation 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 Manager 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 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.

Our Company, the BRLM 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 Manager, 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor. The BRLM 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 master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 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 260.

Our Company has also appointed Shivali Aggarwal, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 85. Each of the Investor 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.

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.

Disposal of investor grievances by listed subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, and their securities are

not listed on any stock exchange. Further, as on the date of this Draft Red Herring Prospectus our Company does not have any Group Companies.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought nor applied for exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash, kind, 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.

SECTION VII: OFFER RELATED 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 Investor Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Investor Selling Shareholders in the manner specified in "*Objects of the Offer – Offer 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 449.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 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 277 and 449, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹5. 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 BRLM, in accordance with the SEBI ICDR Regulations, and advertised in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Hyderabad 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 BRLM, 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.

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:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 449.

Allotment of Equity Shares only 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 March 22, 2021 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated November 3, 2021 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 424.

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. For the method of Basis of Allotment, see "*Offer Procedure*" on page 424.

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

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Mumbai, India.

Period of operation of subscription list

See "*– Bid / Offer Programme*" on page **Bid / Offer Programme**413.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid / Offer Programme

BID / OFFER OPENS ON	[●]
BID / OFFER CLOSES ON	[●]

- *Our Company, in consultation with the BRLM, 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.*
- *Our Company, in consultation with the BRLM, 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.*
- *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
Bid / Offer Closing 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 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 Book Running Lead Manager 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 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

The above timetable is indicative and does not constitute any obligations or liability on our Company, the Investor Selling Shareholders or the BRLM.

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 BRLM, 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 Investor Selling Shareholder, severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLM 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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 Circular 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. (Indian Standard Time ("**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 Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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 UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager 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 Manager 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. 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 BRLM, 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 BRLM, 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 BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. 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 master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, the Investor 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 and SEBI RTA Master Circular. None of the Investor Selling Shareholders shall be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Investor Selling Shareholder in relation to its 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, if there remain any valid Bids in the Offer, post the Allotment made towards the Fresh Issue as required under Rule 19 (2) (b) of the SCRR and 90% of the Fresh

Issue, the Allotment for the balance valid Bids will be in the following order: (i) first made towards allocation on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of Investor Selling Shareholder through the sale of the Offered Shares being offered by such Investor Selling Shareholder; (ii) subsequently, towards the Offered Shares of the remaining Selling Shareholders; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue.

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 Investor Selling Shareholders severally and not jointly, shall refund the money raised in the Offer, together with any applicable interest, 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 pursuant to any direction or order of SEBI or any other governmental authority, provided that the Investor Selling Shareholders shall be responsible to refund the amount as aforesaid only to the extent of their respective portion of the Offered Shares, and that none of the Investor Selling Shareholders shall be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Investor Selling Shareholder in relation to its portion of the Offered Shares.

The Investor 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 the Companies Act, the UPI Circulars and any other applicable law, provided that the Investor 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 Investor Selling Shareholders.

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 Investor Selling Shareholders in consultation with the BRLM, 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 Share

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 93, 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, "*Description of Equity Shares and Terms of the Articles of Association*" at page 449.

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.

Our Company, in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Offer 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 BRLM, 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 ₹5 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,850.00 million by our Company and an Offer for Sale of up to 3,500,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Investor Selling Shareholders.

The Offer shall constitute [●] %, of the post Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[(2)]	Not more than [●] Equity Shares of face value ₹5 each	Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 QIB Portion The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: (i) one-third of the portion available to Non-Institutional Bidders 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 portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not more than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed [(1)]	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹5 each shall	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	be allocated on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹5 each shall be Allotted 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 ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.0 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.0 million , provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders For further details, please see "*Offer Procedure*" on page 424	Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see "*Offer Procedure*" beginning on page 424.
Mode of Bidding[2]	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million.	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each thereafter so that the Bid Amount does not exceed ₹ 0.20 million
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount does not exceed ₹ 0.20 million

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Allotment Lot	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Bid Lot	[●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter		
Mode of Allotment^	Compulsorily in dematerialized form		
Trading Lot	One Equity Share		
Who can Apply [3][5]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and 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 and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*)
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 Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

Assuming full subscription in the Offer.

(1) Our Company, in consultation with the BRLM, 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) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500

million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 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 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non- 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 424.

(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 BRLM 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 411.

(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.

Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" on page 430 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 Investor 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.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 430 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.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-cum-Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "General Information Document") 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 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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The 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 phase 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 induvial 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.*

The Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, 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 manager shall continue to coordinate with intermediaries involved in the said process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV 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 finfluencers. 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 BRLM 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 BRLM, 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 Investor Selling Shareholders and the BRLM 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 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 BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 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, 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 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.

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 BRLM and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Offer Price.

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.

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 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 BRLM 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 BRLM, 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.

Investors 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 BRLM.

Electronic registration of Bids

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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 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.

Copies of the Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM.

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	[●]

**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 BRLM.

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 BRLM 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 and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,

SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular.

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/Issue 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 BRLM 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 BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members and Bids by Anchor Investors

The BRLM 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 BRLM 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 BRLM 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 BRLM 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 BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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 BRLM.

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.

Bid 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 BRLM 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 September 27, 2025, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

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 447.

Bid by HUF's

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.

Bid by FPI's

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 BRLM, 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 master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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:

a) 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;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) 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.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) 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 FVCI

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (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 Investor Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by Bidder on account of conversion of foreign currency.

Bids by limited liability partnership

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 BRLM, 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 BRLM, 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 SCBs

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 BRLM, 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:

- 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;
- 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
- 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.

Bids by Systematically 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 BRLM, 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 million (subject to applicable laws) and pension funds with a 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 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 BRLM, 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 BRLM, 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 BRLM reserves the right to reject any Bid, without assigning any reason therefor.

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.

Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

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.

One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

Our Company, in consultation with the BRLM 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:

a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
c) 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 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

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 BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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.

Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLM) can apply in the Offer under the Anchor Investor Portion.

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 Investor Selling Shareholders and the Book Running Lead Manager 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 BRLM 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 [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Hyderabad where our Registered 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 and the QIB Bid / Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLM. 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 RoC

Our Company and the Investor Selling Shareholders intend to enter into an Underwriting Agreement 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 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:

- 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;
- All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;
- Ensure that you have Bid within the Price Band;
- 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;
- 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;
- 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;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 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;
- 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;
- 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;
- 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;
- 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;

- All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- 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;
- 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;
- 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;
- Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- 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;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 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;
- 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;
- 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.

- 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;

  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);

- 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;

- 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;

- 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;

- 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;

- 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;

- Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

- Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

- 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

- 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.

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:

- Do not Bid for lower than the minimum Bid size;
- Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);
- Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
- Bids by HUFs not mentioned correctly as provided in "*Bids by HUFs*" on page 430;
- Anchor Investors should not Bid through the ASBA process;
- Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue 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;
- 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;
- 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);
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
- 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;

- Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

- Do not submit the General Index Register (GIR) number instead of the PAN;

- 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;

- 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;

- 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;

- 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;

- 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;

- 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;

- 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);

- 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;

- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

- Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

- Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

- 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

- Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager 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 Manager*" on page 86.

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.

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 85.

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 circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR 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 BRLM 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 BRLM, 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:

1. In case of resident Anchor Investors: "[●]"
2. 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 Investor 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, BRLM 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, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM 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 widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Hyderabad where our Registered 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:

(i) Tripartite agreement dated March 22, 2021, amongst our Company, NSDL and Registrar to the Offer.

(ii) Tripartite agreement dated November 3, 2021, amongst our Company, CDSL and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- 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;
- 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;
- 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;
- 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;
- 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;
- that if our Company, in consultation with the BRLM, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Investor Selling Shareholders subsequently decide to proceed with the Offer thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- that minimum promoters' contribution shall be brought in advance before the Bid / Offer Opening Date;
- that except for the Equity Shares that may be allotted pursuant to the (i) Fresh Issue; and (ii) the exercise of options under the ESOP Scheme, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through 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.; and

- Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Investor Selling Shareholders

The Investor Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Investor Selling Shareholders, and their respective portions of the Offered Shares:

i. that 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 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 the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors 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 completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

vi. that it shall deposit its Equity Shares offered for sale in the Offer 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 it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

i. 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;

ii. 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

iii. 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 foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA 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 Issue shall be on the basis of the FEMA 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100%foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such 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 Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure –Bids by Eligible NRIs*" and "*Offer Procedure –Bids by FPIs*" on page 430.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'off

shore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 incompliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholders and the Book Running Lead Manager 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 liability 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 – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

(A COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SAI PARENTERAL'S LIMITED

(The following regulations comprised in these Articles of Association were adopted by the members at Extra Ordinary General Meeting of the Company held on August 14, 2025, in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company)

Article No.	Description
	Interpretation Clause
I.	1. The regulations contained in Table F of the first schedule to the Companies Act 2013 shall apply to the Company except so far as they are contrary to the following Articles which shall be the regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F these Articles shall prevail. Interpretation 2. (i) In the interpretation of these Articles unless repugnant to the subject or context a. Act means the Companies Act 2013 or any statutory modification or reenactment there off or the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable. b. Articles means these articles of association of the Company or as altered from time to time. c. Board of Directors or Board means the collective body of the directors of the Company. d. Board Meeting shall mean any meeting of the Board as convened from time to time and any adjournment thereof in accordance with law and the provisions of these Articles. e. Beneficial Owner shall mean beneficial owner as defined in Clause (a)of subsection (1) of section 2 of the Depositories Act. f. Capital or Share Capital shall mean the share capital for the time being raised or authorized to be raised for the purpose of the Company. g. Company means Sai Parenterals Limited. h. Depositories Act shall mean The Depositories Act 1996and shall include any statutory modification or reenactment thereof. i. Depository shall mean a depository as defined in Clause€ of sub-section (1) of section 2 of the Depositories Act. j. Electronic Mode means carrying out electronically based whether main server is installed in India or not including but not limited to (i) business to business and business to consumer Transactions data interchange and other digital supply transactions (ii) offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities in India or from citizens of India (iii) financial settlements web based marketing advisory and transactional services data base services and products supply chain management (iv) online services such as telemarketing telecommuting telemedicine education and information research and all related data communication services (v) facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address using any electronic communication mechanism that the message so sent received or forwarded is storable and retrievable (vi) posting of an electronic message board or network that the Company or the officer has designated for such communications and which transmission shall be validly delivered upon the posting (vii) other means of electronic communication in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to

	send the transmission and (viii) video conferencing audio- visual mode net conferencing and or any other electronic communication facility. k. Encumbrance shall mean (ix) encumbrance including without limitation any security interest claim mortgage pledge charge hypothecation lien lease assignment deed of trust title retention deposit by way of security beneficial ownership (including usufruct and similar entitlements) or any other similar interest held by a third Person (x) security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person including without limitation any right granted by a transaction which in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law (xi) right of pre-emption right of first offer or refusal or transfer restriction in favour of any Person or (xii) any adverse claim as to title possession or use. l. Equity Shares shall mean fully paid-up equity shares of the Company having a parvalue of INR 5 (Rupees five only) per Equity Share of the Company or any other issued share capital of the Company that is reclassified reorganized reconstituted or converted into Equity Shares of the Company. m. Extraordinary General Meeting shall mean an Extraordinary General Meeting of the holders of Shares duly called and constituted in accordance with the provisions of the Act. n. Office shall mean the registered Office for the time being of the Company. o. Paid-up shall include the amount credited as paid up. p. Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act. q. Seal means the common seal of the Company. r. SEBI mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act 1992. s. SEBI Listing Regulations shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time. t. Securities means Securities as defines under the Act. u. Shareholder or shareholder or member shall mean any shareholder of the Company from time to time v. Stock Exchanges shall mean the designated stock exchange and any other stock exchange in India where the Securities of the Company are listed. w. Transfer shall mean (i) any direct or indirect transfer or other disposition of any shares securities (including convertible securities) or voting interests or any interest therein including without limitation by operation of Law by court order by judicial process or by foreclosure levy or attachment (ii) any direct or indirect sale assignment gift donation redemption conversion or other disposition of such shares securities (including convertible securities)or voting interests or any interest there in pursuant to an agreement arrangement instrument or understanding by which legal title to or beneficial ownership of such shares securities(including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity whether or not for value (iii) the granting of any security interest or encumbrance in or extending or attaching to such shares securities (including convertible securities) or voting interests or any interest therein and the word Transferred shall be construed accordingly. (ii) Unless the context other wise requires words or expressions contained in these articles shall bear the same meaning as in the Actor the rules as the case may be.3. Public Company The company is a Public Company within the meaning of section 2(71) of

	the Companies Act 2013
	Share capital and variation of rights
II. 1	(i) The Authorised Share Capital of the Company shall be as specified in Clause V of Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and asper the applicable laws for the time being in force in this regard and also with the power to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach there to respectively any preferential qualified or special rights privileges or conditions in accordance with the provisions of the Act these Articles and other applicable laws. (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder the Company Board shall have power to issue allot shares whether on preferential basis or otherwise from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Directors think fit. (iii) Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid-up otherwise than for cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as the case maybe. (iv) The Company may issue the following kinds of shares in accordance with these Articles the Act the Rules and other applicable laws a. Equity share capital b. Preference share capital
2	1. (i) Unless the shares have been issued in a dematerialized form every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided a. one certificate for all his shares without payment of any charges or b. several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. (ii) The Company shall be entitled to dematerialize its existing shares rematerialize its shares held in the depository and or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act as amended from time to time and the rules framed thereunder if any. (iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary wherever the company has appointed a company secretary. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate. (iv) In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. (v) A certificate issued under the common seal of the Company specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form the record of Depository shall be the prima facie

	evidence of the interest of the beneficial owner
3	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back 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 a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 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 thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	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.
8	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. 1. (i) The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities 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 the Act and the Rules. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the Rules. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. 2. (i) If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class)may subject to the provisions of section48 and whether or not the company is being wound up be varied with the consent in writing of such number of the holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.(ii) To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply. 3. 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. 4. Subject to the provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act. 5. (i) The Board or the Company as the case may be may in accordance with he Act and the Rules issue further shares to a) persons who at the date of offer are holders of equity shares of the Company such offer 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 orb) employees under any scheme of employees stock option orc) any persons whether or not those persons include the persons referred to in clause(a) or clause (b) above. 6. Where at any time the Company proposes to increase its subscribed Capital by the issue of further shares such shares shall be offered (i) to Persons who at the date of the offer are holders of Equity Shares of the Company in proportion as nearly as circumstances admit to the Paid-up Share Capital on those shares (ii) to employees under a scheme of employees stock option (iii) to any Persons if it is authorised by a Special Resolution whether or not those Persons include the Persons referred to in clause (i) or clause (ii)above either for cash or for a consideration other than cash subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law. (iv) A further issue of securities may be made in any manner whatsoever as the board may determine including byway of preferential allotment or private placement subject to and in accordance with Companies Act and made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations as amended from time to time if applicable. (v) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force. 7. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting. 8. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know how or making available rights in the nature of intellectual property rights or value additions by whatever name called subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force. 9. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee stock option scheme Employee stock purchase scheme or any other scheme if authorized by the members in general meeting subject to the provisions of the Act the Rules applicable guidelines made there under and other applicable laws for the time being in force. Issue of Securities. 10. Subject to compliance with applicable provision of the Act and rules framed

	thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force Debentures. 11. Any debentures debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act 2013) premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination. Subject to applicable provisions of the Act the Company may at any time pay A commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules 2014 as amended from time to time. The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful
	Lien
9	The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
12	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale. The fully paid-up shares of the Company shall be free from all lien. In the case of partly paid shares the Companys lien if any will be restricted to moneys called or payable at a fixed time in respect of such shares. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
	Calls on shares
13	The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. The Board may from time to time at its discretion extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board – a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced 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 percent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
20	The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21	The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and. c. the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period the Company may register the transfer on such terms as to indemnify as the Board may think fit.
22	In accordance with Section 56 of the Act the Rules and such other conditions as may be prescribed under Law every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form the provisions of the Depositories Act shall apply. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Subject to the provisions of Section 59 of Companies Act 2013 these Articles and any other applicable provisions of the Act for the time being in force the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company(notwithstanding that the proposed transferee be already a Member) but in such case it shall within two (2) months from the date the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and or share transfer agent(s). Provided that the delegated authority shall report on transfer of

	Securities to the Board in each meeting. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	Transmission of shares
23	On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25	If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were The registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply
27	Nomination (i) Every holder of securities of a company may at anytime nominate in the prescribed manner any person to whom his securities shall vest in the event of his death. (ii) Where the securities of a company are held by more than one person jointly the joint holders may together nominate in the prescribed manner any person to whom all the rights in the securities shall vest in the event of death of all the Joint holders. (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of the securities of a company where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company the nominee shall on the death of the holder of securities or as the case may be on the death of the joint holders become entitled to all the rights in the securities of the holder or as the case may be of 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 prescribed manner. (iv) Where the nominee is a minor it shall be lawful for the holder of the securities making the nomination to appoint in the prescribed manner any person to become entitled to

	the securities of the company in the event of the death of the nominee during his minority. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules 2014.
	Forfeiture of shares
28	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30	If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33	A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. Upon any sale re-allotment or other disposal under the provisions of the preceding Articles the certificate(s) if any originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s)entitled thereto. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	Alteration of capital
35	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36	(i) Subject to the provisions of section 61 the company may by ordinary resolution (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares (ii) convert all or any of its fully paid-up shares into stock and (iii) reconvert that stock into fully paid-up shares of any denomination (iv) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division on the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it

	was in the case of the shares from which the reduced share is derived (v) 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 shares so cancelled
37	Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38	The company may by a special resolution as prescribed by the Act reduce in any manner and in accordance with the provisions of the Act and the Rules (i) its share capital and or (ii) any Capital redemption reserve account and or (iii) any securities premium account and or (iv) any other reserve in the nature of share capital
	Capitalisation of profits
39	(i) The company in general meeting may upon the recommendation of the Board resolve (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards (a) paying up any amounts for the time being unpaid on any shares held by such members respectively (b) paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid (c) partly in the way specified in subclause (A) and partly in that specified in sub-clause (B) (d) A securities Premium account and a capital redemption reserve account or any other permissible reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares (e) The Board shall give effect to the resolution passed by the company in pursuance of this article. (iii) The Company shall not use revaluation reserves for issue of bonus Shares.
40	Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares

	Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	General meetings
42	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
43	The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
44	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46	If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48	On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the Chairperson shall have a second or casting vote
	Adjournment of meeting
49	(i) The quorum for the Shareholders Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section103(2) of the Act if such a quorum is not present within half an hour from the time set for the Shareholders Meeting the Shareholders Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders Meeting shall remain the same. If at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall begiven as in the case of an original meeting. (iv) Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. If any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Subject to the provisions of the Act and other provisions of these Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof
54	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting. Unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.
56	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	Proxy
57	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation inwriting of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. Passing Resolutions by Postal Ballot (a) Notwithstanding any of the provisions of these Articles the Company may and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules 2014 as amended or other Law required to be passed by postal ballot shall get any resolution passed by means of a postal ballot instead of transacting the business in the General Meeting of the Company. Also the Company may in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting trans act the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot it shall follow the procedures as prescribed under Section 110of the Act and the Companies (Management and Administration) Rules 2014 as amended from time and applicable Law
	Board of Directors
60	1. Unless otherwise determined by the Company in general meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board. 2. The first directors of the Company are: • V.R.Saxena • A.R.Saxena

	• S.R.Saxena. The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
61	(i) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. (ii) The remuneration payable to the directors including any managing director or whole-time director or manager if any shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations. (iii) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or b. in connection with the business of the company.
62	The Board may pay all expenses incurred in getting up and registering the company.
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only 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. 1. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (iii) If the term of office of the original director is determined before he so returns to India any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director. 2. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. (ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

	3. The company may exercise the powers conferred on it by section 88with regard to the keeping of a foreign register and the Board may(subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. 4. The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 or any other Law as may be applicable. Further the appointment of such Independent Directors shall be in terms of the Aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any physical meeting of the Board or of a committee there of shall sign his name in a book to be kept for that purpose. 5. (i) The Company shall keep at its Office a Register containing the particulars of its Directors Managing Directors Manager Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. (ii) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register as required by Section 170 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects.
	Proceedings of the Board
67	(i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. (ii) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. (iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through Electronic Mode in a meeting shall be counted for the purposes of quorum. (iv) The participation of directors in a meeting of the Board may be either in person or through videoconferencing or audio-visual means or any other mode as may be permitted by the Act and Rules. (v) At least 7(seven) days notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency
68	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69	The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is selected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their members to be Chairperson of the meeting. (iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson by reason only that he retires or vacates at any Annual General Meeting of the Company and is reelected at the same meeting
71	The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed

	on it by the Board. (i) The Board of the Company shall in accordance with act rules or any other Law and the provisions of the SEBI Listing Regulations as amended from time to time form such committees as may be required in the manner specified there in if the same are applicable to the Company. (ii) The participation of directors in a meeting of the committee maybe either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations
72	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75	Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76	The Company shall prepare and maintain minutes of Meeting of the Board Committees and shareholder as per the provisions of the Act and other applicable provisions as amended from time to time.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
77	Subject to the provisions of the Act (i) A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. (ii) A director maybe appointed as chief executive officer manager company secretary or chief financial officer. In case no chief executive officer is appointed by the Company or the office of chief executive officer become vacant the Managing Director or any of the whole time Directors (as the Board may determine) as the case may be deemed to be chief executive officer of the Company
78	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.
	The Seal
79	(i) The Company may have common seal and the Board Shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of are solution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least one director or the manager if any or of the secretary or such other person as the Board may appoint for the purpose and such director or manager or the secretary or other person aforesaid may sign every instrument to which the seal of the company is so affixed in their presence
	Dividends and Reserve
80	The company in general meeting may declare dividends but no dividend shall exceed the

	amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
81	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82	The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83	Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the 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.
84	(i) The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. (ii) The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares
85	Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86	Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	No dividend shall bear interest against the company.
	Accounts
89	The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting. (iii) Directors are entitled to examine the books accounts and records of the Company in accordance with the provisions of the Act
	Winding up

90	Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
91	(i) Subject to the provisions of the Act every director managing director whole-time director manager company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses(including travelling expense) which such director manager company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (ii) Subject as aforesaid every director managing director manager company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably
	Others
92	Notwithstanding anything contained anywhere in the articles (i) Definitions For the purpose of this Article a. Beneficial Owner means a person or persons whose name is recorded as such with a depository b. SEBI means the Securities and Exchange Board of India c. Depository shall mean a depository as defined in Clause(e) of sub-section (1) of section 2 of the Depositories Act. (ii) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form. (iii) Notwithstanding anything contained in the Articles the Company may in accordance with the provisions of the Depositories Act 1996 be entitled to dematerialise its securities debentures and other marketable securities in accordance with the applicable law and or regulations promulgated from time to time. (iv) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required Certificates of Securities. (v) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 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.

	(vi) Notwithstanding anything to the contrary contained in the Act or these articles a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (vii) Save as otherwise provided in (iv) above the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it. (viii) 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 shareholder 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. (ix) Notwithstanding anything contained in the Act or the Articles to the contrary where securities are held in 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 or any other drive. (x) The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles. (xi) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India register of debentures and register of any other security holders as per applicable law. (xii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. (xiii) Notwithstanding anything contained in the Act or these Articles to the contrary 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 the physical papers. (xiv) Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. (xv) The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share. (xvi) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security. (xvii) Persons appearing as beneficial owners asper the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner. (xviii) The members shall bear all charges of the depository participant.

(xix) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof Share certificates will be issued to him on a written request received For that purpose through the depository participant.

(xx) The dematerialized shares can be transferred transmitted as per rules of the Depository

(xxi) The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members who have opted for the dematerialization.

(xxii) There will be no distinctive numbers for the dematerialised shares. Independent Director The Board of Directors may appoint such number of Independent Directors as may be required to be appointed under Act and under SEBI Listing regulations as amended from time to time.

(i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time.

(ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act Schedules thereof under SEBI Listing regulations as amended from time to time. Powers of the Board The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and no thereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Managing Director Whole- Time Director Executive Director Subject to the provisions of Section 203 of the Act and of these Articles the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s) as the case may be so appointed shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director whole time director or executive director or manager may be by way of monthly payment fee for each meeting or participation in profits or by any or all those modes or any other mode not expressly prohibited by the Act. Board subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director whole time director or executive director of the Company. Notwithstanding anything contained herein a Managing Director(s) whole time director(s) executive director(s) manager shall subject to the provisions of any contract between such director and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company Except Managing Director of the company and in the absence of a Managing Director the Whole- Time Director of the company all other directors excluding Independent Directors a reliable to retire by rotation. Subject to the provisions of section 179 and 180 of the Companies Act 2013 the Managing Director of the Company if any shall be empowered to carry on the day to day business affairs of the Company.

The Managing Director shall have the general control management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and

perform all other acts deeds and things which in the ordinary course of business may be considered necessary proper or in the interest of the Company. Powers to Borrow

(i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act 2013 read with rules made thereunder by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Companys bankers in the ordinary course of business) shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid up share capital of the Company and its free reserves that is to say reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may from time to time at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments debentures or perpetual annuities debenture stock promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by issue of bonds and in security of any such money so borrowed raised or received to mortgage pledge or charge the whole or any part of the undertaking property rights assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities in accordance with the acts rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the said resolution.

(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

(iv) Any bonds Debentures debenture stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them maybe convertible into equity shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with the sanction of the company in General Meeting accorded by a Special Resolution. Registers

(i) The Company shall keep and maintain at its registered Office or at any other place in India as may be permitted by the Act and rules all statutory registers including register of charges register of members register of debenture holders register of any other security holders the register and index of beneficial owners and annual return register of loans guarantees security and acquisitions register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribed decide and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) In accordance to the provisions of Section 94 of the Act the registers required to be kept and maintained by a company undersection 88 and copies of the annual return

	filed under section 92may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers returns and records are required to be kept shall be such as may be prescribed under the Act. (iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members debenture holders other security holders for the purpose of the Act and any amendment or re-enactment thereof. (iv) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register and the Board may(subject to the provisions of that section) make and vary Such regulations as it may think fit respecting the keeping of any such register. (v) The registers and copies of annual return shall be open for inspection during business hours on all working days at the registered office of the Company by the persons entitled thereto on payment where required of such fee as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Constructive Notice The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company. Indemnity (i) which such director manager company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (ii) Subject as aforesaid every director managing director manager company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

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 which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink https://www.saiparenterals.com/investor-relations.php. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered 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.

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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(a) Offer Agreement dated September 27, 2025 amongst our Company, the Investor Selling Shareholders and the Book Running Lead Manager.

(b) Registrar Agreement dated September 27, 2025 between our Company, the Investor Selling Shareholders and the Registrar to the Offer.

(c) Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.

(d) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Investor Selling Shareholders and the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

(e) Share Escrow Agreement dated [●], amongst our Company, the Investor Selling Shareholders and the Share Escrow Agent.

(f) Syndicate Agreement dated [●] between our Company, the Investor Selling Shareholders, the Book Running Lead Manager and Syndicate Members.

(g) Underwriting Agreement dated [●] between our Company the Investor Selling Shareholders and the Underwriters.

B. Material Documents

(a) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

(b) Certificate of incorporation dated January 12, 2001, issued to our Company, under the name 'Sai Parenteral's Private Limited' by the Registrar of Companies Andhra Pradesh.

(c) Fresh Certificate of incorporation dated January 17, 2022, issued to our Company, by Registrar of Companies Hyderabad, pursuant to a public limited company and consequential change in our name from '*Sai Parenteral's Private Limited*' to '*Sai Parenteral's Limited*.'

(d) Resolution of our Board of Directors dated September 26, 2025, in relation to the Offer and other related matters.

(e) Shareholders' resolution dated September 27, 2025 in relation to this Offer and other related matters.

(f) Resolutions of the Board of Directors dated September 30, 2025, taking on record the participation of the Investor Selling Shareholders in the Offer for Sale and other matters/

(g) Consent letter of the Investor Selling Shareholders for participation in the Offer for Sale, as detailed in "*Other Regulatory and Statutory Disclosures*" on page 397.

(h) Resolution of our Board of Directors dated September 30, 2025 for approval of this Draft Red Herring Prospectus.

(i) Certificate dated September 28, 2025 from R Kabra & Co. LLP, Chartered Accountants verifying the Key Performance Indicators (KPIs).

(j) Resolution dated September 30, 2025 passed by the Audit Committee approving the KPIs for disclosure.

(k) Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.

(l) The examination report dated September 26, 2025, of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;

(m) Report dated September 26, 2025 on our Proforma Consolidated Financial Information issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.

(n) The statement of possible special tax benefits available to the Company, its Material Subsidiary and its Shareholders dated September 28, 2025 issued by our Statutory Auditor.

(o) Consent of the Directors, the BRLM, the Syndicate Members, the legal counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer, Chief Executive Officer and the Chief Financial Officer, to act in their respective capacities.

(p) Written consent dated September 28, 2025 from R Kabra & Co. LLP, Chartered Accountants, 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 26, 2025 on our Restated Consolidated Financial Information (ii) the report dated September 26, 2025 on the Proforma Consolidated Financial Information; and (iii) the statement of special tax benefits available to the Company, its Material Subsidiary and its Shareholders dated September 28, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(q) Written consent dated September 27, 2025 from Maraya Engineering Consultants, Independent Chartered Engineer, to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.;

(r) Written consent dated September 29, 2025 from Surya Prakash Bhamidipati, practicing company secretaries, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company.

(s) Business transfer agreement dated December 23, 2021, entered into amongst our Company and Reichindia Pharma Limited.

(t) Business transfer agreement dated July 01, 2022, entered into amongst our Company and Medreich Limited.

(u) Valuation report dated October 11, 2021 issued by Vinod Sakaram, registered valuer (registered valuer no: IBBI/RV/02/2020/13284).

(v) Valuation report dated February 05, 2024, issued by A. Someswara Rao Limited, registered valuer (registered valuer no: IBBI/RV/02/2019/11544).

(w) Valuation report dated April 26, 2025, issued by Ramesh Atluri, registered valuer (registered valuer no: IOV/2025-2026/9678).

(x) Valuation report dated August 24, 2025, issued by Rama Rao Talluri, registered valuer (registered valuer no: IBBI/RV/06/2019/11698).

(y) Valuation report dated August 26, 2025, issued by Ramesh Atluri, registered valuer (registered valuer no: IOV/2025-2026/9678).

(z) Shareholders Agreement dated June 17, 2025 entered into by and amongst our Company, Anil Kumar Karusala, Vijitha Gorrepati, Aruna Karusala, AIG Direct LLC, Indur Thakurdas Jaisinghnai, Girdhari Thakurdas Jaisinghnai, Reina Ramesh Jainghani, Nikhil Ramesh Jaisnghani and Samarsh Capital Fund -I

(aa) Addendum dated August 27, 2025 to the Shareholder Agreement June 17, 2025 dated entered into between our Company, Anil Kumar Karusala, Vijitha Gorrepati, Aruna Karusala, Bhaskara Rao Bollineni, Agilis Panters LLP, Gurhas Protech LLP, Smartgo Prop LLP.

(bb) Amendment and Waiver Agreement dated September 26, 2025 to the Shareholders Agreement.

(cc) Share Subscription Agreement dated June 17, 2025 entered into by and amongst our Company, Anil Kumar Karusala, Vijitha Gorrepati, Aruna Karusala, and Samarsh Capital Fund -I.

(dd) Report titled "*Drug Formulation and CDMO Market*" dated September 2025 prepared and issued by Marketysers and commissioned by our Company for the purposes of the Offer.

(ee) Consent from Marketysers dated September 02, 2025, to include contents or any part thereof from their report titled 'Drug Formulation and CDMO Market' dated September 2025, in this Draft Red Herring Prospectus.

(ff) The TEV report dated September 2025 prepared by Atlas, which has been commissioned by and paid for by our Company pursuant to an engagement letter dated November 11, 2024, exclusively for the purposes of the Offer.

(gg) Due diligence certificate dated September 30, 2025, addressed to the SEBI from the BRLM.

(hh) Tripartite agreement dated March 22, 2021 between our Company, NSDL and the Registrar to the Offer;

(ii) Tripartite agreement dated November 3, 2021, 2025 between our Company, CDSL and the Registrar to the Offer;

(jj) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and

(kk) SEBI observation letter dated [●].

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by 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, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anil Kumar Karusala
Chairman and Managing Director

Place: Hyderabad
Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by 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, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vijitha Gorrepati
Whole-Time Director

Place: Hyderabad
Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by 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, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Karusala Aruna
Non-Executive Director

Place: Hyderabad
Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by 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, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Seeta Ram Anjaneyulu Gorantla
Non-Executive Independent Director

Place: Hyderabad
Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by 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, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bhagyashri Dharmasa Zad
Non-Executive Independent Director

Place: Hyderabad
Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by 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, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kalidindi V Raju
Non-Executive Independent Director

Place: Hyderabad
Date: September 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by 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, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

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Anil Kumar
Chief Financial Officer

Place: Hyderabad
Date: September 30, 2025

DECLARATION

The selling shareholders, Vikasa India EIF I Fund, Tilokchand Punamchand Ostwal, Devendra Chawla, Bhanwar Lal Chandak, Sreelekha Ganta, Padma Guntupalli, Vijay Gondi, Ideas And Journeys Private Limited, Bhautik Mukund Shah, Nilesh Pravinchandra Doshi, T Visalakshi, Dwarampudi Vijaya Reddy, Satyanarayana Reddy Dwarampudi, Rupesh Kumar Gupta, Sujitha Ravoori, Venil Shrikanthbhai Siriya, Sangeeta Mukund Shah, Mukund Sevantilal Shah, Ansh Golas, Parul Gupta, Isha Gupta, Ravi Sankar Posani, Nidhi Srivastava, Devarapalli Jeevan Kaladhar, Veera Venkata Satyanarayana Murty Ambati, Neeraj Kasam, Mani Ranjitha Sarma, Vijaya Sagar Galla Chowdary, Venkat Prahalad Dinesh Tayi, as Investor Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by them in this Draft Red Herring Prospectus about or in relation to themselves as the Investor Selling Shareholders and our respective portion of the Offered Shares are true and correct. We assume no responsibility, as an Investor Selling Shareholder, 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 person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER TO THE OFFER

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Anil Kumar Karusala (power of attorney holder)

Place: Hyderabad
Date: September 30, 2025