DRAFT RED HERRING PROSPECTUS
Dated: June 27, 2026
Please read Section 26 and 32 of The Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

SAI PRIMUS LIFEBIOTECH LIMITED

CORPORATE IDENTITIFICATION NUMBER: U24304PY2017PLC008147

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry – 605 009, India	**Sivakumar Thyagarajan** Company Secretary and Compliance Officer	**Email:** investors@splbiotech.com **Telephone:** 0413 - 2966314	www.splbiotech.com

THE PROMOTERS OF OUR COMPANY ARE SRINIVASAN, AJAY BABU NARAYANAM, SRINIVAS GANGASHETTYWAR, SWAPNA P, JONNALAGADDA SREEDEVI

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE^	OFS SIZE	TOTAL ISSUE SIZE^	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & IB
Fresh Issue	Up to 45,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 45,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The issue is being made pursuant to Regulation 229 (2) 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 issue*" on page 356. For details of share reservation among QIBs, NIBs and IBs, see "*Issue Structure*" on page 375

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue 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, as stated in "*Basis for Issue Price*" on page 143 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"). For the purpose of the issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER ("BRLM")

Logo	Name	Contact Person	Telephone	Email
SOCRADAMUS Wisdom For Finance	Socradamus Capital Private Limited	Kritika Rupda / Anushree Patil	022 – 4961 4235	mb@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
Purva Sharegistry	Purva Sharegistry (India) Private Limited	Deepali Gaonkar	022 – 4961 4132	newissue@purvashare.com

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID / ISSUE OPENS ON	[●]	BID / ISSUE CLOSES ON	[●]**#

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

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

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

*^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to 9,00,000 Equity Shares of face value of ₹10/- each prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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DRAFT RED HERRING PROSPECTUS
Dated: June 27, 2026
Please read Section 26 and 32 of The Companies Act, 2013
(This Draft Red Herring Prospectus will be
updated upon filing with the RoC)
100% Book Built Issue

SAI PRIMUS LIFEBIOTECH LIMITED

Our company was incorporated as a private limited company under the name "*Sai Primus Lifebiotech Private Limited*" under the provisions of the Companies Act, 2013 on March 24, 2017 vide certificate of incorporation dated March 29, 2017 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 31, 2025 and the name of our Company was changed to "*Sai Primus Lifebiotech Limited*" with a fresh certificate of incorporation dated November 19, 2025, issued to our company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" on page 261.

Corporate Identification Number: U24304PY2017PLC008147;
Registered & Corporate Office: R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry – 605 009, India
Contact Person: Sivakumar Thyagarajan, Company Secretary and Compliance Officer;
Telephone: 0413 - 2966314; **Email:** investors@splbiotech.com ; **Website:** https://www.splbiotech.com/

THE PROMOTERS OF OUR COMPANY ARE SRINIVASAN, AJAY BABU NARAYANAM, SRINIVAS GANGASHETTYWAR, SWAPNA P, JONNALAGADDA SREEDEVI

INITIAL PUBLIC OFFERING OF UPTO 45,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) OF UP TO 9,00,000 EQUITY SHARES PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF 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 [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF THE TAMIL DAILY NEWSPAPER, [●] (TAMIL BEING THE REGIONAL LANGUAGE OF PUDUCHERRY, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and Regulation 253(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**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 Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price ("**Individual Bidder Portion**"). All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "*Issue Procedure*" on page 380.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of our company, there has been no formal market for the equity shares of our company. The Issue Price, Floor Price, or the Price Band as 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, as stated in "*Basis for Issue Price*" on page 143 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISK

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

ISSUER'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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). Our Company has received an "In-Principle" approval from the BSE Limited ("**BSE**") for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of this Issue, BSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 430.

BOOK RUNNING LEAD MANAGER ("BRLM")	REGISTRAR TO THE ISSUE
SOCRADAMUS CAPITAL PRIVATE LIMITED Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** mb@socradamus.in **Investors Grievance e-mail:** investors@socradamus.in **Website:** https://socradamus.in/ **Contact Person:** Kritika Rupda / Anushree Patil **SEBI Registration Number:** INM000013138	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011, Maharashtra, India **Telephone:** 022 – 4961 4132 **Email:** newissue@purvashare.com **Investors Grievance e-mail:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Gaonkar **SEBI Registration Number:** INR000001112

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID / ISSUE OPENS ON**	**[●]**	**BID / ISSUE CLOSES ON**	**[●]**#**

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*
***Our Company in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Listing Regulations, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 143, 151, 157, 260 293, 337 , 380 and 401 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Sai Primus Lifebiotech / The Company / Our Company Sai Primus Lifebiotech Limited	Sai Primus Lifebiotech Limited, public limited company, incorporated in India under the Companies Act, 2013 and having its Registered Office at R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry– 605 009, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Associate Company	Our associate company, namely Saiprimus Life Biotech Philippines Inc. For further details, see "*History and Certain Corporate Matters - Our Holding Company, Associates and Joint Ventures*" on page 263
Audit Committee	The audit committee of our Company, constituted on February 16, 2026 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 274
Auditors / Statutory Auditors / Peer Reviewed Auditors	The current statutory and peer reviewed auditors of our Company, being M/s Pinnaka & Co, Chartered Accountants
Banker/s to our Company	The Karur Vysya Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in "*Our Management – Board of Directors*" on page 265
Chairman / Chairperson	Srinivasan, the Chairman of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 265
Chief Financial Officer / CFO	Balakumar, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 282
Company Secretary and Compliance Officer	Sivakumar Thyagarajan, the Company Secretary and Compliance Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 282
Corporate Identification Number / CIN	U24304PY2017PLC008147
Corporate Office / Registered Office / Registered and Corporate Office	The Registered Office and Corporate Office of our Company situated at R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry – 605 009, India

Term	Description
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on February 16, 2026, in accordance with Section 135 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 274
Ken Research	Ken Research Private Limited
Ken Report	Industry report titled "*Report on Pharmaceutical & Nutraceutical Market*" dated June 06, 2026, which is exclusively prepared for the purpose of the Issue and issued by Ken Research and is commissioned and paid for by our Company. Ken Research was appointed on January 07, 2026. The Ken Report will be available on the website of our Company at https://www.splbiotech.com/ipo until the Bid / Issue Closing Date
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Executive Directors	The Executive Directors of our Company, being Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Jonnalagadda Venkata Nagendraprasad and Rakesh Pasupunuri, as disclosed in the chapter "*Our Management*" on page 265
Group Companies	Our group companies, as disclosed in chapter "*Our Group Companies*" on page 354
Independent Directors	Non-executive independent director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Rajamanickam Deveswaran, Nagesh Rangi and Ramesh Komuravelli. For details of our Independent Directors, see "*Our Management*" on page 265
ISIN	International Securities Identification Number. In this case being INE1UZ601010
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 282
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated February 16, 2026, or identification of material (a) outstanding material litigation involving our Company, our Promoters and our Directors and our Subsidiaries; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Red Herring Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
Managing Director	The Managing Director of our Company, being Srinivasan
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on February 16, 2026 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 274
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Prasanna Devi, Rajamanickam Deveswaran, Nagesh Rangi and Ramesh Komuravelli. For details of our Non-Executive Directors, see "*Our Management*" on page 265
Promoters	The Individual Promoters of our Company being Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P, Jonnalagadda Sreedevi
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 287
Registrar of Companies / RoC	Registrar of Companies, Pondicherry
Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows, Restated Statement of Changes in Equity for the period ended December 31, 2025, and year ended March 31, 2025, March 31, 2024 and March 31, 2023, statement of significant accounting policies, and other explanatory information. The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company

Term	Description
	Prospectuses (Revised 2019) issued by the ICAI, as amended (the **"Guidance Note"**); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Financial Statements have been compiled from Audited financial statements of our Company as at and for the period ended December 31, 2025, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 282
Shareholders	The equity shareholders of our Company
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on February 16, 2026 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 274

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by 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, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are allotted
Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue 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 even the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid / Issue 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 Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds

Term	Description
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 specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker (s) to the Issue	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 380
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot / Lot size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Book Running Lead Manager may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located)

Term	Description
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for the QIB Category one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSBs Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue namely, Socradamus Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange at www.bseindia.com
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the website of the Stock Exchange (www.bseindia.com), as updated from time to time
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, Bidder status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders 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 website of the Stock Exchange at www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by IBs, Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising 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 / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Draft Abridged Prospectus	The memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue 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)	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	Account opened with the Escrow Collection Bank 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 and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the BRLM and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document / GID	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 UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Individual Bidders / IB	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹2.00 lakhs in any of the Bidding options in the Issue (including HUFs applying through their *Karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Bidder Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than two lots subject to availability in the Individual Bidder Portion and the remaining Equity Shares to be Allotted on a proportionate basis
Issue	The initial public offering of up to 45,00,000* Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion **Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus*
Issue Agreement	The agreement dated May 25, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 118
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
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 UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●] being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement dated [●] entered between our Company and the Monitoring Agency

Term	Description
Minimum NIB Application Size	Bid amount of more than two lots in the specified lot size
Mutual Fund	Mutual Funds defined under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Mutual Fund Portion	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 Issue Price
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 118
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price in the following manner: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Pre-IPO Placement	A further issue of specified securities, through a preferential issue or any other method as may be permitted in accordance with applicable law, which may be undertaken by our Company, in consultation with the BRLM aggregating up to 9,00,000 Equity Shares of face value of ₹10/- each, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

Term	Description
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue 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, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of Tamil daily newspaper (Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective website
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Announcement	The Draft Red Herring Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus
Public Issue Account	Bank account opened with the Public Issue Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank	[●], with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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 Issue Price
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 price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The bank account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened, in this case being [●]

Term	Description
Registered Brokers	Stock brokers defined under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	Purva Sharegistry (India) Private Limited
Registrar Agreement	The agreement dated May 25, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid / Issue Period or withdraw their Bids until Bid / Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	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. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	[●]

Term	Description
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR master circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App 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 Bidder to make a Bid in the Issue in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013

Term	Description
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding

Term	Description
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 February 09, 2026
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the Unites States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in the SEBI AIF Regulations

Key Performance Indicators and Operational Performance Indicators

Indicators	Explanations
Billing Cycle Turnaround	Billing Cycle Turnaround represents the average number of days taken from completion of services or delivery of products to issuance of invoices to customers for the respective service segments

Indicators	Explanations
Client Retention Rate	Client Retention Rate represents the percentage of clients who have placed repeat orders with us during the relevant period out of the total number of clients served in the preceding period
EBITDA (₹ in Lakhs)	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 (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
Inventory (days)	Inventory Days indicates the average period for which inventory is held before being consumed or sold, measured against the Company's cost of goods sold. It reflects the efficiency of inventory management and working capital utilization
No. of clients	No. of clients refers to the total count of distinct customers or business entities to whom our company supplies its products or provides contract manufacturing services during a defined period
No. of repeated clients	No. of repeated clients refers to the count of customers who have placed more than one order with us during the reporting period, reflecting ongoing commercial relationships beyond initial transactions
No. of Private label brands served	Number of Private Label Brands Served refers to the total number of distinct third-party brands for which our company manufactures products during a reporting period under its CDMO model. It reflects customer diversification, market reach, and scalability of operations
No. of Repeat Private label client	Number of Repeat Private Label Clients refers to the count of private label brand customers who have placed more than one order with us during a reporting period. It reflects customer retention, repeat business strength, and stability of long-term manufacturing relationships
No. of CDMO Projects executed	Number of CDMO Projects Executed refers to the total number of contract development and manufacturing assignments successfully completed by us during a reporting period. It reflects our execution capability, project handling capacity, and experience in delivering third-party pharmaceutical and nutraceutical manufacturing assignments
Number of Repeat CDMO Clients	Number of Repeat CDMO Clients refers to the count of CDMO customers who have awarded more than one project or placed repeat manufacturing orders with us during a reporting period. It indicates customer retention, trust in execution capabilities, and stability of long-term contract manufacturing relationships
No. of formulations developed	Number of Formulations Developed refers to the total count of new pharmaceutical or nutraceutical formulations successfully developed by us during a reporting period. It reflects our R&D capability, innovation strength, and ability to design and scale new products for CDMO and branded manufacturing clients
Number of Export Customers	Number of Export Customers refers to the total count of distinct international clients to whom we supply our pharmaceutical or nutraceutical products during a reporting period. It reflects the Company's global market reach, regulatory compliance capability, and diversification across overseas markets
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Revenue from Operations (₹ in Lakhs)	Revenue from Operations represents revenue generated from the sale of pharmaceutical and nutraceutical products. It serves as a key indicator of the Company's operational scale, market demand and business growth
SKUs	Stock Keeping Units
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices. It indicates the efficiency of the Company's credit management, billing cycle, and collection processes, and reflects how effectively working capital is utilized
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its

Indicators	Explanations
	payment obligations and working capital and indicates how well we manage payments dues to third-party vendors and contractors for raw materials
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle

Business, Technical and Industry - Related Terms

Term	Description
Active Pharmaceutical Ingredients	Biologically active components in pharmaceutical products responsible for producing the intended therapeutic effects
AI-Driven Predictive Models	Artificial Intelligence-Driven Predictive Models. Use of artificial intelligence and data analytics to forecast demand, optimize inventory and improve decision-making across operations and supply chain
Analgesics	Medications designed to relieve pain without causing loss of consciousness
Analytical Labs	Analytical Laboratories. Laboratories where pharmaceutical drugs or nutraceutical products are tested for quality, purity, potency, stability, and safety
ANDA	Abbreviated New Drug Application. A regulatory submission to get approval for marketing a generic drug by proving it is bioequivalent to the branded reference drug, without repeating full clinical trials
Antibiotics	Pharmaceutical drugs used to treat infections caused by bacteria
Anti-Diabetics	Medications or therapeutic agents used to prevent, control, or treat diabetes mellitus by lowering or regulating blood glucose (blood sugar) levels in the body
Anti-Hypertensives	A class of medication or substance used to treat, control, or prevent high blood pressure
Anti-Infectives	Drugs or compounds used to prevent, treat, or eliminate infections by killing pathogens or inhibiting their spread
ANZ	Australia and New Zealand. Combined market of Australia and New Zealand
ASEAN	Association of Southeast Asian Nations. A regional intergovernmental organization comprising ten Southeast Asian countries that works to promote economic growth, regional stability, political cooperation, and trade integration among member states
Ayurveda	A traditional Indian system of medicine that uses herbs, minerals, and natural compounds for prevention, treatment, and wellness
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy. The traditional system of medicine in India, collectively recognized and regulated for promoting holistic healthcare, wellness, and alternative medicine practices
B2B	Business-To-Business. Transactions where one business sells products or services to another business
Bioactive Compounds	Naturally occurring chemical substances that exert biological effects on the body
Bioavailability	Proportion of a drug or nutrient that enters the bloodstream and becomes available for therapeutic action
Bioequivalence	Biochemical similarity between two drugs with the same active ingredients and desired outcomes for patients
Biological	A substance derived from living organisms, typically used in medical, pharmaceutical, diagnostic, or research applications
Biologics	Complex medicines derived from living cells or organisms
Biotechnology	The use of living organisms or biological systems to develop healthcare products and technologies
Botanical Extracts	Concentrated substances obtained from plants or plant parts commonly used in pharmaceuticals, nutraceuticals, cosmetics, and herbal formulations for their bioactive compounds and therapeutic properties
BRCGS	Brand Reputation Compliance Global Standards. A certification and compliance framework that ensures products, manufacturing processes, and supply chains meet internationally recognized standards for quality, safety, regulatory compliance, and brand protection
Bulk Drugs	Active pharmaceutical ingredients that are used in the manufacturing of finished pharmaceutical formulations
Capsules	Oral dosage forms in which active ingredients are enclosed within a soluble shell for easy consumption

Term	Description
Cardiovascular	A category of pharmaceutical and nutraceutical products formulated to support the health and proper functioning of the heart and blood vessels
CDMO	Contract Development and Manufacturing Organization. A company that provides outsourced services for product development, formulation, and manufacturing from research to commercial production
CDSCO framework	Central Drugs Standard Control Organization Framework. India's national regulatory authority for ensuring the quality, safety, and efficacy of drugs, medical devices, and cosmetics
Chemical	A substance composed of one or more elements or compounds produced through natural or synthetic processes and used in formulation, manufacturing, or research
Chronic Diseases	Long-term medical conditions that typically progress slowly and require ongoing management or treatment over an extended period
Clinical Nutrition	Specialized health science that manages patient nutrition to prevent, diagnose, and treat diseases
Clinical Trials	Research studies conducted on human participants to evaluate the safety, efficacy, and effectiveness of medical treatments
CNS	Central Nervous System. The primary control system of the human body comprising the brain and spinal cord, responsible for processing information, coordinating bodily functions, and regulating sensory, motor, and cognitive activities
Coating	A protective or functional layer applied to tablets, capsules, or nutraceutical products to improve stability, mask taste, control release, or enhance appearance
Compliance	Adherence to regulatory requirements and industry standards governing the production, marketing, and distribution of pharmaceutical and nutraceutical products
Concept-To-Prototype	The process of transforming an initial idea for a drug into a working prototype
Contract Manufacturing	A business arrangement in which a company outsources the production of its products to a third-party manufacturer according to its specifications and quality standards
CoPP	Certificate of Pharmaceutical Product. An official document issued by a national regulatory authority certifying that a pharmaceutical product is authorized for sale in the country of origin and complies with applicable quality standards, often required for export or international regulatory approval
CTD	Common Technical Document. A standardized format for preparing and submitting regulatory dossiers for the approval of pharmaceutical products, containing detailed information on quality, safety, and efficacy to facilitate regulatory review by drug authorities across different countries
Cure	Treatment or intervention that completely eliminates a disease or health condition, restoring the body to a healthy, normal state, rather than just managing or alleviating symptoms
D2C	Direct-to-Consumer. A business model where pharmaceutical or nutraceutical companies sell their products directly to customers without intermediaries
DALY Rate	Disability-Adjusted Life Year Rate. A measure that represents one lost year of “healthy” life due to illness, disability, or premature death
Dermatology	The branch of medicine that focuses on the diagnosis and treatment of diseases and conditions related to the skin, hair, and nails
Development	The process of research, formulation, testing, and refinement undertaken to create and optimize products before commercial manufacturing and market introduction
Diagnosis	The process of identifying a disease or medical condition by evaluating a patient’s symptoms, medical history, clinical examination, and diagnostic tests
Diagnostic	Tests, procedures, or tools used to detect, identify, or monitor diseases, medical conditions, or physiological functions in the human body
Diagnostic Centers	Facilities equipped to perform medical tests and analyses to detect, diagnose, or monitor diseases and health conditions
Dietary Deficiencies	A condition that arises when the body does not receive adequate amounts of essential nutrients from the diet, which may affect normal growth, health, and bodily functions
Dietary Supplements	Products containing vitamins, minerals, herbs, or amino acids intended to supplement the normal diet and support overall health and wellness
Digital Health	The use of information and communications technologies in medicine and other health professions to manage illnesses and health risks and to promote wellness
Disease	A pathological condition that impairs normal body function, caused by infection, genetics, lifestyle, or environmental factors

Term	Description
Dissolvable	A formulation that dissolves in liquid or the body, allowing the active ingredient to be released and absorbed quickly
Distribution	The process of delivering products from manufacturers to wholesalers, retailers, or end consumers, ensuring timely availability and proper handling
Dosage	The specific amount and frequency of a pharmaceutical or nutraceutical to be taken to achieve the desired therapeutic or health effect safely
Dosage Form	The physical form in which a pharmaceutical or nutraceutical product is produced and administered
Dossier	A comprehensive collection of documents submitted to regulatory authorities containing detailed information on a pharmaceutical or nutraceutical, including quality, safety, efficacy, formulation, clinical data, and manufacturing processes, used for approval or registration
DPCO	Drug Price Control Order. An order issued by the Government of India to fix ceiling prices for essential and life-saving medicines
Drinkables	Liquid formulations of pharmaceutical or nutraceutical products that are consumed orally and are designed for easy intake and rapid absorption
Drug	A substance used to diagnose, treat, prevent, or cure a disease or health condition
Drug Delivery Systems	Technologies designed to deliver medications effectively to specific parts of the body
Drug Regulation	The scientific, legal, and administrative framework controlling the development, manufacturing, marketing, and distribution of medicines to ensure their safety, efficacy, and quality
Drug Safety	The science and practice of monitoring, assessing, and preventing adverse effects associated with pharmaceutical products throughout their lifecycle
E-Commerce	Electronic Commerce. The online buying and selling of pharmaceutical or nutraceutical products through websites, apps or digital platforms
Effervescents	Pharmaceutical or nutraceutical dosage forms that dissolve in water with fizzing, releasing carbon dioxide to quickly deliver active ingredients for faster absorption and ease of consumption
E-Pharmacy	Electronic Pharmacy. Online platforms that facilitate the sale and delivery of pharmaceutical and nutraceutical products through digital channels
eSanjeevani	An Indian government telemedicine platform that enables remote consultation with doctors and healthcare professionals
Essential Medicines	Medicines that satisfy the priority healthcare needs of the population and are selected based on their efficacy, safety, quality, and cost-effectiveness to ensure their availability and accessibility at all times in adequate amounts
EU	European Union. A political and economic union of 27 member states that are located primarily in Europe
EU-GMP	European Union - Good Manufacturing Practices. A set of quality standards and regulatory guidelines governing the manufacturing of pharmaceutical and nutraceutical products in the European Union to ensure safety, consistency, efficacy, and compliance in production processes
Export	The process of sending pharmaceutical or nutraceutical products from one country to another for sale or distribution, complying with international quality, regulatory, and packaging standards to ensure safety and market acceptance
Fertility	Drugs, supplements, or compounds that support reproductive health, hormone balance, or conception
Fitness	The condition of being physically strong and healthy
Food	Substances consumed to provide nutrition and energy for the body
Food Supplements	Products intended to supplement the normal diet by providing concentrated sources of nutrients such as vitamins, minerals, and herbal extracts
Formulation	The process of combining active ingredients with excipients to create a final pharmaceutical or nutraceutical product in a specific dosage form that ensures stability, efficacy, safety, and patient acceptability
Fortified Foods	Products enriched with additional nutrients to improve their nutritional value
Fortified Products	Foods or beverages that are enhanced by adding extra nutrients, beyond their natural content to improve health, prevent deficiencies, or support specific body functions
FSSAI	Food Safety and Standards Authority of India. The regulatory authority in India responsible for setting standards, licensing, and regulating the safety, quality, and labelling of food and nutraceutical products to ensure public health protection

Term	Description
Functional Beverages	Drinks enriched with ingredients such as vitamins, minerals, probiotics, or herbal extracts that provide health benefits
Functional Foods	Food products that provide additional health benefits beyond basic nutrition
Gastro-Protective Agents	Pharmaceutical or nutraceutical substances that protect the stomach lining and digestive tract from ulcers, acid damage, or irritation
GCC	Gulf Cooperation Council. A regional, intergovernmental, political, and economic union and military alliance comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates
Generics	Pharmaceutical products that are chemically identical to an already approved branded drug in active ingredient, strength, dosage form, and route of administration, offering the same therapeutic effect at a lower cost
Geriatric	Drugs, supplements, or formulations designed to address age-related conditions
GLP	Good Laboratory Practices. Guidelines ensuring the reliability and integrity of laboratory testing processes used in research and product development
GMP	Good Manufacturing Practices. Quality assurance guidelines ensuring that pharmaceutical and nutraceutical products are consistently produced and controlled according to defined quality standards
Granulation	A manufacturing process that converts powders into granules to improve flow, compressibility, and uniformity in tablets or capsules, ensuring consistent dosage, stability, and ease of processing
GST	Goods and Services Tax. Comprehensive indirect tax levied on the supply of goods and services in India
Gummies	Chewable supplements or candies, often enriched with vitamins, minerals, or other nutrients, designed to make consumption easier and more enjoyable and are commonly used in the nutraceutical industry
Gynaecology	A branch of medicine focused on the diagnosis, treatment, and management of conditions related to the female reproductive system
HACCP	Hazard Analysis Critical Control Points. A systematic preventive approach used in food, nutraceutical, and pharmaceutical manufacturing to identify, evaluate, and control biological, chemical, and physical hazards in order to ensure product safety and quality
Health	A state of complete physical, mental, and social well-being, not just the absence of disease
Health Supplements	Products containing concentrated sources of nutrients such as vitamins, minerals, amino acids, or other substances intended to supplement the normal diet and support overall health and well-being
Healthcare	The organized provision of medical services, treatments, products, and preventive measures aimed at maintaining or improving the health and well-being of individuals
Healthcare Infrastructure	Facilities and systems such as hospitals, clinics, laboratories, and pharmacies that support the delivery of healthcare services
Healthcare Spending	The total expenditure incurred by individuals, governments, and organizations on medical services, medicines, healthcare infrastructure, preventive care, and health-related products to maintain and improve health outcomes
Herbal	Products derived from plants or plant extracts used for therapeutic, preventive, or health-promoting purposes
Herbal Extracts	Concentrated preparations obtained from herbs or plant materials through extraction processes and are used for their therapeutic or health-supporting properties
Homeopathy	A system of alternative medicine in which highly diluted natural substances are used to stimulate the body's self-healing response and treat various health conditions
Hospitals	Medical facilities that provide diagnosis, treatment, surgery, and patient care. In the pharmaceutical and nutraceutical context, hospitals are key for administering drugs, monitoring therapy, and distributing supplements or functional foods to patients
ICMR-INDIAB	Indian Council of Medical Research-India Diabetes. A national study conducted by the Indian Council of Medical Research which assesses the prevalence, risk factors, and trends of diabetes in India
Immunity	The body's ability to resist or fight infections and diseases
Infectious	Diseases caused by pathogenic microorganisms such as bacteria, viruses, fungi, or parasites that can spread from person to person
Injectables	Pharmaceutical or nutraceutical formulations administered directly into the body via injection to ensure rapid absorption, precise dosing, and effective delivery of active ingredients

Term	Description
Insurance	A financial protection mechanism in which an individual or entity pays a premium to an insurer in exchange for coverage against specified risks, including medical expenses and healthcare-related costs
IoT Sensors	Internet of Things Sensors connected through the Internet of Things that collect, transmit, and monitor real-time data from devices, equipment, or environments, enabling automated tracking, analysis, and remote monitoring
ISO	International Organization for Standardization. An independent international organization that develops and publishes globally recognized standards to ensure quality, safety, efficiency, and interoperability of products, services, and systems across various industries
Joint Health	The condition and proper functioning of the joints in the body
KSMs	Key Starting Materials. Chemical substances used as primary raw materials in the production of Active Pharmaceutical Ingredients in pharmaceutical manufacturing
Labelling	The information provided on the packaging of a product
License	An official authorization granted by a regulatory authority allowing a company to manufacture, distribute or sell
Lifestyle Culture	The habits, behaviours, and preferences related to diet, fitness, wellness, and daily living that influence overall health and well-being
Lifestyle Disease	Chronic health conditions caused or influenced by unhealthy lifestyle habits
Lifestyle-Related Conditions	Health disorders caused or worsened by unhealthy habits or lifestyle choices
Loan-Licensing	An arrangement where a licensed manufacturing facility produces drugs on behalf of another company without owning the manufacturing license themselves
Malnutrition	A condition caused by inadequate or imbalanced intake of essential nutrients, which can negatively affect growth, health, and body functions
Manufacturing	The process of producing pharmaceutical or nutraceutical products by converting raw materials into finished products using standardized procedures and quality controls
Manufacturing Facilities	Sites or plants where pharmaceuticals, nutraceuticals, or health products are produced, processed, and packaged under strict quality, safety, and regulatory standards to ensure efficacy, consistency, and compliance
Medical Foods	Specially formulated foods intended for the dietary management of specific medical conditions under physician supervision
Medicine	Substances or formulations used for the prevention, diagnosis, treatment, or management of diseases and medical conditions
MHRA	Medicines and Healthcare Products Regulatory Agency. Regulatory authority responsible for ensuring the safety, quality, and efficacy of medicines, medical devices, and healthcare products in the United Kingdom
Minerals	Essential inorganic nutrients required by the body for normal growth, metabolism and overall health
Modern Retail	Organized retail formats such as supermarkets, hypermarkets, and retail chains that sell products through structured store networks
MOQ-Flexible Production	Minimum Order Quantity-Flexible Production. A manufacturing approach where companies can produce products with a flexible Minimum Order Quantity
Morbidity	The incidence or prevalence of disease or illness within a population during a specific period
MSMEs	Micro, Small, and Medium Enterprises. Enterprises engaged in manufacturing, processing, or service activities that are classified based on specified thresholds of investment in plant and machinery or equipment and annual turnover as prescribed under applicable regulations
Natural	Substances or ingredients derived from plants, animals, or minerals that are minimally processed and used for health, therapeutic, or preventive purposes
NCDs	Non-Communicable Diseases. Chronic diseases that are not transmitted from person to person and typically require long-term management
Nephrology	A branch of medicine that focuses on the study, diagnosis, and treatment of diseases related to the kidneys
Nutraceutical	Product derived from food sources that provides additional health benefits beyond basic nutrition, often used to support overall health and prevent diseases
Nutrition	The process of consuming and utilizing nutrients from food to support growth, energy, and overall health of the body
Obesity	A medical condition characterized by excess body fat that increases the risk of various health problems

Term	Description
ODTs	Orally Disintegrating Tablets. Solid dosages designed to rapidly disintegrate in the mouth without water, improving ease of administration and patient compliance, particularly for pediatric and geriatric patients
Omega	A group of essential fatty acids commonly used in nutraceuticals and dietary supplements to support cardiovascular health, brain function, and overall wellness
OOP Spending	Out-of-Pocket Spending. Direct healthcare expenses paid by individuals for medicines, nutraceuticals, hospital services, diagnostics, and supplements that are not covered by insurance or government programs
Oral Liquids	Liquid pharmaceutical formulations intended to be taken by mouth, including syrups, suspensions, and solutions
OTC	Over-the-Counter. Drugs, supplements, or health products that can be purchased without a prescription, intended for self-medication or general wellness
Palatability	The taste, flavour, and overall acceptability of a medicine or food product, which influences ease of consumption
Patient	An individual who receives medical care, treatment, or consultation from a healthcare professional
Pediatric	A branch of medicine that deals with the health, growth, and treatment of infants, children and adolescents
Pharmaceutical	Medicinal drugs or products used for the prevention, diagnosis, treatment, or management of diseases
Pharmaceutical Engineering	A branch of engineering that applies principles of chemical, mechanical, and industrial engineering to the design, development, and manufacturing of pharmaceuticals
Plant-Based	Products derived from plants or botanical sources, commonly used in nutraceuticals and dietary supplements for health and wellness benefits
PLI	Production Linked Incentive. A government scheme that provides financial incentives to companies based on their incremental production and sales, to promote domestic manufacturing and investment
Powder Forms	Dosage forms in which active ingredients are processed into a fine powder for oral consumption, allowing easy mixing, accurate dosing, and convenient administration
Prescription	A formal authorization from a qualified healthcare professional allowing a patient to obtain and use a specific drug or therapeutic product
Prevention	Measures or actions taken to reduce the risk of developing diseases or health conditions and to promote overall health and well-being
Preventive	Measures or treatments aimed at preventing diseases or health conditions before they occur
Preventive Healthcare	Measures and interventions aimed at maintaining health and preventing diseases before they occur
Private Labeling	A business model where a company sells products manufactured by another company under its own brand name
Probiotics	Live microorganisms that, when consumed in adequate amounts, provide health benefits
Product Development Labs	Laboratories where new pharmaceutical or nutraceutical products are researched, formulated and tested
Protein Concentrates	Nutritional products containing a high proportion of protein, commonly used to support muscle growth, recovery and overall nutritional intake
Protein Supplements	Nutritional products that provide concentrated sources of protein to support muscle growth, recovery, and overall nutritional intake
Public Health Systems	An organized framework of institutions, policies, and services established by governments to protect, promote and improve the health of the population
Quality	The degree to which a product consistently meets defined standards of safety, efficacy and performance
R&D	Research and Development. The process of discovering, designing, and developing new products through research, testing, formulation and process optimization
Regulatory Service	Services that help companies comply with government laws, standards and guidelines for pharmaceutical, nutraceuticals, and health products
Respiratory	Products, therapies, or ingredients that are intended to support, maintain, or improve the health and function of the respiratory system
Retail Pharmacies	Outlets where medicines and health products are sold directly to consumers
Sachets	Small sealed packets used to package single or multiple doses of drugs, powders, or nutraceuticals.

Term	Description
Safety	Assurance that a product, when used as intended and at recommended dosages, does not cause unacceptable risk of harm to human health
Samples	Small quantities of products provided for trial or evaluation purposes, often used for testing quality, effectiveness or consumer acceptance
Scientifically	Methods or approaches based on systematic research, experimentation and evidence to ensure accuracy and reliability
SEA	Southeast Asia. A geographical region in Asia comprising countries located south of China and east of India
Sensitive Bioactives	Active biological compounds that are highly susceptible to degradation due to factors such as heat, light, oxygen, or moisture, requiring careful formulation and storage to maintain effectiveness
SHEFEXIL-Led Initiatives	Shellac & Forest Products Export Promotion Council - Led Initiatives. Programs, schemes, and activities undertaken by the Shellac and Forest Products Export Promotion Council aimed at promoting the export of shellac and forest-based products through market development, export facilitation, industry support, capacity building and international trade representation
SKU	Stock Keeping Unit. A unique identification code assigned to each distinct product variant
Softgels	A type of capsule made from a soft, gelatin-based shell that encloses liquid or semi-solid active ingredients. Softgels are used to improve bioavailability, mask taste, and allow easy swallowing
Sports Nutrition Products	Products designed to enhance athletic performance, recovery, endurance, and overall fitness
Standardization	The process of ensuring consistency, quality, and uniformity by defining and controlling the concentration of active ingredients, purity, and manufacturing processes
Supplement	A product taken in addition to the regular diet to provide nutrients, bioactive compounds or health benefits
Supply Chain	The system of processes involved in producing, storing, and delivering products from raw materials to the end consumer, including procurement, manufacturing, warehousing, distribution and logistics
Suspensions	Liquid formulations in which solid particles are dispersed in a liquid medium but do not fully dissolve
Syrups	Liquid formulations containing dissolved ingredients in a sweetened aqueous base for oral administration
Tablets	Solid dosage forms containing active ingredients, typically compressed into a round or oval shape, designed for oral administration
Telemedicine	The delivery of healthcare services remotely using digital communication technologies, enabling consultations, diagnosis, prescriptions, and follow-ups without in-person visits
Therapies	Treatments or interventions designed to alleviate symptoms, cure diseases, or improve health
Third-Party Manufacturing	A business arrangement where a company outsources the production of its products to another manufacturer, while retaining ownership of the brand and marketing rights
Traceability	The ability to track and verify the origin, history, and movement of a product throughout its lifecycle, ensuring quality control and regulatory compliance
Treatment	Management and care provided to alleviate or cure a health condition or disease, which may involve medications, therapies, or lifestyle changes
UK HFSS	United Kingdom High Fat, Salt or Sugar. Classification used in the United Kingdom to identify less healthy food and drink products based on their nutritional content
Urology	Branch of medicine focused on the diagnosis and treatment of diseases and disorders related to the urinary tract and male reproductive system
US	United States. A federal republic in North America comprising 50 states and a federal district, with a system of government based on a constitution that establishes a division of powers between the national and state governments
USFDA	United States Food and Drug Administration. The federal regulatory authority responsible for protecting public health by ensuring the safety, efficacy, and quality of drugs, biologics, medical devices, food and dietary supplements
Vaccines	Biological preparations designed to provide immunity against specific diseases by stimulating the body’s immune system to recognize and fight pathogens
Validation Batches	Initial production batches of a drug manufactured under actual production conditions to confirm that the process consistently produces products meeting defined quality and safety standards

Term	Description
Vegan	Nutraceutical products that are formulated without any animal-derived ingredients or by-products, and are produced using plant-based or synthetic alternatives
Vision Health	The maintenance and improvement of eye and visual system function through products that support overall eye health
Vitamins	Essential organic compounds required in small quantities for normal growth, metabolism, and overall health, typically obtained through diet or supplements
Weight Management	The use of products, therapies, or dietary interventions designed to help regulate body weight by supporting fat metabolism, appetite control, energy balance, and overall metabolic health
Wellness	The state of being in good health, particularly as an actively pursued goal, involving physical, mental, and social well-being
Yoga	An ancient practice that combines physical postures, breathing exercises, and meditation to promote mental, physical, and emotional well-being

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

Certain Conventions

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

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprising of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows, Restated Statement of Changes in Equity for the period ended December 31, 2025, and year ended March 31, 2025, March 31, 2024 and March 31, 2023, Statement of Significant Accounting Policies, and other explanatory information. (together, the **Restated Financial Statements**).

The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Financial Information have been compiled from

a) Audited special purpose AS financial statements of the Company as at and for the period ended December 31, 2025 prepared in accordance with AS 25 'Interim Financial Reporting' as prescribed under Section 133 of the Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021, (as amended from time to time), which have been approved by the Board of Directors at their meeting held on May 11, 2026.

b) Audited financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on September 05, 2025, September 05, 2024 and September 02, 2023 respectively.

Financial information for the period ended December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the period ended December 31, 2025, has not been annualised unless otherwise specified.

For further information on our Company's financial information, please see "*Restated Financial Information*" on page 293.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 79.

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

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS*" on page 79.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "*Report on Pharmaceutical & Nutraceutical Market*" dated June 06, 2026, (the "**Ken Report**") that has been commissioned and paid for by our Company and prepared by Ken Research exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The Ken Report is available on the website of our Company at https://www.splbiotech.com/ipo/, until the Bid / Issue Closing Date. Ken Research has confirmed pursuant to its letter dated January 07, 2026, that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Manager.

References to Report on Pharmaceuticals & Nutraceutical Market in India in the "*Industry Overview*" chapter on page 157 are in accordance with the presentation, analysis and categorisation in the Ken Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are

no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from Ken Research Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.*" on page 75. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled *"Basis for Issue Price"* on page 143 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

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

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "$" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

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

Exchange Rates

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

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

Currency	Exchange Rate as on*			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.77	85.43	83.34	82.10
1 EUR	105.45	92.47	89.99	89.52

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
Source: https://www.xe.com/
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Bidders must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act 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 state securities law. Accordingly, the Equity Shares are only 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 jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

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*", "*project*", "*propose*", "*seek to*", "*shall*", "*will*", "*will achieve*", "*will continue*", "*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. However, these are not the exclusive means of identifying forward-looking statements.

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

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

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

- Changes in government regulations, drug pricing policies, or restrictions related to pharmaceutical and nutraceutical products could affect approvals, distribution, and profitability;

- Delays in installation, testing, commissioning, or operations due to labour shortages, unforeseen technical issues, or third-party dependencies could impact service delivery and client satisfaction;

- A decline in general economic activity or reduced consumer spending power could impact demand for nutraceutical and wellness products;

- Increased competition from other pharmaceutical and nutraceutical companies, including global players and generic manufacturers, could affect market share and pricing flexibility;

- A significant portion of revenue is derived from key products and customers. Any loss of market approvals, contracts, or major customers could adversely affect business performance;

- Rapid changes in technology, research methods, or consumer preferences in healthcare and nutrition could reduce demand for existing products and require continuous innovation;

- Dependence on a limited number of major suppliers for APIs, raw materials, and ingredients may pose risks if supply chains are disrupted or prices increase sharply;

- Manufacturing delays, quality control failures, or disruptions due to equipment breakdown, raw material shortages, or regulatory inspections could impact service delivery and financial results;

- Since the Company leases facilities for its registered office, research labs, or factories, any disputes, non-renewals, or changes in lease terms with property owners or authorities could disrupt operations;

- Non-compliance with pharmaceutical laws, quality standards (such as GMP, WHO, FSSAI), or environmental and safety regulations could lead to penalties, license suspensions, product recalls, or reputational harm.

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

- Inability to maintain and develop our brand;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Puducherry where our registered office is located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors***", "***Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" pages 28, 207 and 297 respectively.

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

In accordance with SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Red Herring Prospectus until the date of the Allotment.

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SSECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on pages 207, 297 and 157 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective Bidders should rely on their own examination of us and the terms of the issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Bidders should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 26.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 293. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Report on Pharmaceuticals and Nutraceutical Market" released on June 06, 2026 ("**Ken Report**") prepared by Ken Research Private Limited, appointed by our Company pursuant to an engagement letter January 07, 2026, and such Ken Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Ken Report is available on the website of our Company at https://www.splbiotech.com/. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

1. We generate revenue from both domestic and international sales, with a substantial portion of our revenue, for period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, revenue attributable constitutes 84.60%, 82.33%, 99.52%, and 98.98%, respectively, derived from customers in India, which exposes us to risks associated with domestic market conditions and geographic concentration.

We derive revenue from both domestic and international sales of pharmaceutical and nutraceutical products through our Contract Development and Manufacturing Operations through third-party contract manufacturing and private labelling solutions. A substantial portion of our revenue from operations is derived from customers located in India. For the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, revenue attributable constitutes 84.60%, 82.33%, 99.52%, and 98.98%, respectively, of our domestic revenue from operations. Although our products have been supplied across multiple domestic markets, our revenues continue to remain concentrated in certain geographies and customer relationships.

Set out below are the details of our domestic and international revenue from operations for the periods indicated:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operation**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Domestic Sales	6,032.37	*84.60%*	6,502.53	*82.33%*	5,611.12	*99.52%*	4,402.87	*98.98%*
Exports Sales	1097.73	*15.40%*	1,395.27	*17.67%*	26.94	*0.48%*	45.35	*1.02%*
Total	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026*

Our domestic operations expose us to risks arising from adverse developments affecting the Indian pharmaceutical and nutraceutical market, including economic slowdown, pricing pressures, regulatory developments, taxation changes, disruptions in supply chains, labour issues, public health events, changes in healthcare policies and operational disruptions affecting key customers or regions. Any reduction in orders from significant domestic customers or adverse developments in regions contributing substantial revenues may adversely affect our business operations, cash flows and profitability.

Further, while our export operations provide geographic diversification, our ability to expand revenues across additional domestic and international markets depends on our ability to establish new customer relationships, obtain necessary regulatory approvals and product registrations and compete effectively with established pharmaceutical manufacturers operating in such markets. Any inability to successfully diversify our customer base or geographic presence may increase our exposure to concentration-related risks.

While we have not experienced any material adverse impact in the last three financial years and the current financial year arising from concentration of revenues in India or specific domestic geographies, there can be no assurance that such risks will not materialize in the future. Accordingly, any adverse developments affecting the Indian market or significant domestic geographies could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

2. ***During the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, 37.91%, 49.35%, 56.43% and 60.15%, respectively, of our revenue from operations was derived from domestic sales from customers located in Maharashtra. Such significant concentration of revenue in a single state exposes us to risks specific to that geography, including regional economic slowdown, changes in local market demand, regulatory developments, and disruptions in distribution or logistics infrastructure within the state.***

A substantial portion of our domestic revenue from operations is derived from customers located in Maharashtra, primarily due to the presence of a major customer located in Pune, Maharashtra. For the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, revenue attributable to Maharashtra constituted 37.91%, 49.35%, 56.43%, and 60.15%, respectively, of our domestic revenue from operations. Although our products through contract manufacturing arrangements have been supplied across multiple domestic markets, including Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Puducherry, Telangana, Delhi, Haryana, Punjab, Goa, Madhya Pradesh, West Bengal and other states our revenues continue to remain concentrated in certain geographies and customer relationships.

Set out below is the state-wise revenue from operations, based on our Restated Financial Information, for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

States	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Maharashtra	2,703.21	*37.91%*	3,897.93	*49.35%*	3,181.83	*56.43%*	2,675.36	*60.15%*
Telangana	1,676.66	*23.52%*	1,596.58	*20.22%*	1,582.78	*28.07%*	1,050.78	*23.61%*
Puducherry	775.90	*10.88%*	301.21	*3.82%*	130.88	*2.32%*	15.74	*0.35%*
Tamil Nadu	407.29	*5.71%*	312.73	*3.96%*	498.24	*8.84%*	404.91	*9.10%*

States	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Madhya Pradesh	95.37	*1.34%*	22.52	*0.29%*	-	-	-	-
Gujarat	68.63	*0.96%*	42.58	*0.54%*	41.33	*0.73%*	9.06	*0.20%*
Haryana	64.01	*0.90%*	37.76	*0.48%*	-	-	-	-
Kerela	60.99	*0.86%*	46.03	*0.58%*	33.95	*0.60%*	10.59	*0.24%*
Delhi	48.83	*0.68%*	19.26	*0.24%*	2.42	*0.04%*	-	-
Goa	47.04	*0.66%*	58.45	*0.74%*	-	-	-	-
Punjab	24.99	*0.35%*	10.56	*0.13%*	1.58	*0.03%*	-	-
West Bengal	21.06	*0.30%*	30.60	*0.39%*	11.25	*0.20%*	-	-
Karnataka	18.86	*0.26%*	62.26	*0.79%*	97.91	*1.72%*	216.61	*4.87%*
Andhra Pradesh	12.57	*0.18%*	18.27	*0.23%*	13.76	*0.24%*	10.81	*0.24%*
Others	6.96	*0.10%*	45.79	*0.58%*	15.21	*0.27%*	9.01	*0.20%*
Total	**6,032.37**	***84.60%***	**6,502.53**	***82.33%***	**5,611.12**	***99.52%***	**4,402.87**	***98.98%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Our geographic and customer concentration exposes us to risks arising from adverse developments affecting such regions or customers, including changes in local market demand, economic slowdown, pricing pressures, regulatory developments, taxation changes, disruptions in supply chains, labour issues, public health events, political developments or operational disruptions affecting such customers or regions. Any reduction in orders from key customers or adverse developments in regions contributing significant revenues may adversely affect our business operations, cash flows and profitability.

Further, our ability to diversify revenues across additional geographies and customers depends on our ability to establish new customer relationships, obtain necessary product registrations and compete effectively with established manufacturers and suppliers operating in other markets. Any inability to successfully diversify our customer base or geographic presence may increase our exposure to concentration-related risks.

While we have not experienced any material adverse impact in the last three financial years and the current financial year arising from our concentration in Maharashtra or other key geographies, there can be no assurance that such risks will not materialize in the future. Accordingly, any adverse developments affecting such geographies or significant customers could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

3. During the period ended December 31, 2025 and Fiscal 2025, 99.82% and 97.16%, respectively, of our international revenue was derived from specific overseas markets, particularly Russia. Such significant dependence on a limited number of international geographies exposes us to risks associated with geographic concentration, including adverse political, economic, regulatory, or trade developments in such markets, as well as risks arising from dependence on a limited set of international customers and market-specific demand fluctuations.

We generate a portion of our revenues from our business from international markets. As part of our growth strategy, we aim to expand our global presence, enter new markets and further diversify our operations. Please see set forth below are the details of our revenue from our formulations from international markets for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Period ended for December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total revenue from the international markets (₹ in Lakhs)	1,097.73	1,395.27	26.94	45.35
Percentage of total revenue from operations (%)	15.40%	17.67%	0.48%	1.02%

Set forth below is a country-wise breakdown of our revenue from international markets, in absolute terms and as a percentage of our total revenue from international markets, for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

(₹ in Lakhs)

Country	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Russia	1,095.81	*15.37%*	1,355.58	*17.16%*	-	-	-	-
Mauritius	1.93	*0.03%*	27.43	*0.35%*	-	-	-	-
Singapore	-	-	12.26	*0.16%*	26.94	*0.48%*	9.35	*0.21%*
Sri Lanka	-	-	-	-	-	-	19.02	*0.43%*
Turkey	-	-	-	-	-	-	16.98	*0.38%*
Total	**1,097.73**	***15.40%***	**1,395.27**	***17.67%***	**26.94**	***0.48%***	**45.35**	***1.02%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026*

Owing to the nature of our operations, we are exposed to risks related to compliance with the laws and regulations of the countries in which we operate or to which we export our products. These include, among others, restrictions on the import and export of certain intermediates, drugs, and technologies by local authorities, multiple tax and cost structures, and cultural and language differences. Additionally, accounting standards, tax laws, and other regulations in these jurisdictions may be subject to varying interpretations. Regulatory requirements in many of our markets are still evolving and may change over time, and at times may be unclear or inconsistent. As a result, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns, sanctions by relevant authorities, or delays in obtaining regulatory approvals for our formulations. Such occurrences could increase the costs of compliance. While we have not experienced any such instances for the period ended December 31, 2025, or in Fiscals 2025, 2024, and 2023, we cannot assure you that we will not be subject to regulatory actions in jurisdictions outside India in the future. Any such events could adversely affect our business, financial condition, cash flows, and results of operations.

Our international operations also expose us to foreign exchange rate fluctuations, which are influenced by factors such as global economic uncertainty, financial market volatility, trade disruptions, pricing stability, and supply chain continuity. While we have implemented a foreign exchange risk management policy to mitigate such risks, we cannot assure you that our operations will remain unaffected by fluctuations in foreign exchange rates. The table below sets forth our exposure to foreign currency risk for the period ended December 31, 2025, and for Fiscals 2025, 2024, and 2023:

(₹ in Lakhs)

Particulars	Period ended for December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Foreign exchange fluctuation Gain	17.20	15.87	0.29	0.84

For details, see "Restated Financial Information ─ Annexure No. 26 – Other Income" on page F-23

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.

4. Delays in execution of customer orders, product registrations, manufacturing schedules or export approvals may adversely affect our business, financial condition and results of operations.

As CDMO, we own and operates manufacturing facilities for the production of a wide range of oral solid dosage forms. Our operations are governed by applicable government policies, international quality standards, and client-prescribed specifications. We typically enter into manufacturing contracts with pharmaceutical companies, which generally have a tenure of three to five years and may be renewed on mutually agreed terms.

Under these contracts, we are required to comply with prescribed quality standards and specifications, whether under contractual obligations or regulatory frameworks. For the majority of our agreements, we are responsible for procuring raw materials and packaging materials in accordance with client specifications and regulatory requirements. Any non-conformity of manufactured products, or failure to procure suitable materials, may disrupt our business and expose us to legal, financial, and reputational risks.

As a manufacturer, we are also exposed to the risk of product returns or claims arising from manufacturing defects or errors in storage and handling. During the period ended December 31, 2025 and financial years ended Mrach 31, 2025, 2024, and 2023, we have not experienced instances where certain products were either voluntarily recalled by the Company or

returned by clients due to quality control issues. The table below sets out segment-wise details of sales returns, including product recalls, for these periods, attributable to quality issues, manufacturing defects, or negligence in storage and handling of products manufactured by us.

Our revenue split between contract manufacturing and branded sales for the last three fiscals is set out below:

(₹ in Lakhs)

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
A. Contract Manufacturing (CDMO)								
Third party Contract Manufacturing	4,578.56	*64.21%*	4,211.02	*53.32%*	2,557.43	*45.36%*	1,893.59	*42.57%*
Private Labelling Solutions	2,549.61	*35.76%*	3,659.35	*46.33%*	3,080.62	*54.64%*	2,554.63	*57.43%*
Total (A)	**7,128.17**	***99.97%***	**7,870.37**	***99.65%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***
B. Direct Branding goods								
Direct Branding goods	1.93	*0.03%*	27.43	*0.35%*	-	-	-	-
Total (B)	**1.93**	***0.03%***	**27.43**	***0.35%***	**-**	**-**	**-**	**-**
Total (A+B)	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

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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.

5. ***A substantial portion of our revenue, being 73.70%, 62.85%, 78.31%, and 84.26%, during the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, is derived from Pharmaceutical Tablets & Capsules and any slowdown, disruption, or adverse development in this sector could have a material adverse effect on our business, financial condition, and results of operations.***

A substantial portion of our revenue from operations is derived from the manufacturing and sale of Pharmaceutical Tablets & Capsules. Revenue from Pharmaceutical Tablets & Capsules constituted 73.70%, 62.85%,78.31%, and 84.26%, respectively, of our revenue from operations for the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, respectively. Accordingly, our business performance is significantly dependent on demand, market conditions and operational performance relating to this product segment. For further details in relation to our product segments, see chapter titled "*Our Business*" on page 207.

The following table sets forth details of our revenues from these product segments for the periods indicated:

(₹ in Lakhs)

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Revenue from operation***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Pharmaceutical Tablets & Capsules	5,255.21	*73.70%*	4,963.90	*62.85%*	4,415.13	*78.31%*	3,747.91	*84.26%*
Nutraceutical Tablets & Capsules	1,874.89	*25.49%*	2,933.90	*37.15%*	1,222.92	*21.69%*	700.31	*15.74%*

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operation***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Total Product Revenue	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

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Our Pharmaceutical Tablets & Capsules segment is subject to various risks, including changes in healthcare regulations, product approval requirements, pricing controls, competition, changes in prescribing patterns, customer concentration, fluctuations in demand and increased compliance requirements. Any adverse developments affecting this segment, including increased competition from domestic or international pharmaceutical manufacturers, pricing pressures or changes in government healthcare and pharmaceutical policies, may adversely affect our revenues and profitability.

Further, our operations are dependent on availability of APIs, excipients, packaging materials and other inputs required for manufacturing pharmaceutical formulations. Any disruption in supply chains, increase in raw material prices, delay in regulatory approvals, manufacturing disruptions or quality-related issues may adversely affect production and supply of products within this segment.

The pharmaceutical industry is also subject to evolving regulatory standards relating to manufacturing practices, product quality, labelling, pharmacovigilance and product registrations across domestic and international markets. Compliance with such evolving requirements may increase operational and compliance costs. Further, changes in consumer preferences, healthcare spending patterns or market demand may adversely affect growth prospects of the pharmaceutical formulations segment.

While we have not experienced any material disruptions adversely affecting this segment during the last three financial years and the current financial year, there can be no assurance that such disruptions or adverse developments will not occur in the future. Accordingly, any slowdown, disruption or adverse developments affecting the Pharmaceutical Tablets & Capsules segment could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

6. A significant portion of our revenue being 99.97%, 99.65%, 100.00%, and 100.00%, during the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively is derived from CDMO services, and our dependence on such customers exposes us to risks relating to customer concentration, pricing pressure and lack of long-term order visibility.

We derive a substantial portion of our revenue from CDMO services for third-party pharmaceutical and nutraceutical brands in domestic and international markets. Under these business models, we manufacture and supply products which are marketed and sold by customers under their own brand names. While these arrangements allow us to utilize our manufacturing capabilities and expand our customer base, they also expose us to risks associated with dependence on third-party customers and their market performance.

Our revenues from contract manufacturing operations constitute a significant portion of our overall revenues from operations. Demand for products manufactured by us under such arrangements depends substantially on the commercial success, market demand, distribution strength, regulatory compliance and reputation of our customers' brands, which are factors beyond our control.

Our revenue split between contract manufacturing and branded sales for the last three fiscals is set out below:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
A. Contract Manufacturing (CDMO)								
Third-party Contract	4,578.56	*64.21%*	4,211.02	*53.32%*	2,557.43	*45.36%*	1,893.59	*42.57%*

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Manufacturing								
Private Labelling Solutions	2,549.61	*35.76%*	3,659.35	*46.33%*	3,080.62	*54.64%*	2,554.63	*57.43%*
Total (A)	**7,128.17**	***99.97%***	**7,870.37**	***99.65%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***
B. Direct Branding goods								
Direct Branding goods	1.93	*0.03%*	27.43	*0.35%*	-	-	-	-
Total (B)	**1.93**	***0.03%***	**27.43**	***0.35%***	**-**	**-**	**-**	**-**
Total (A+B)	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

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Any reduction, delay, suspension or discontinuation of orders from such customers, deterioration in their financial condition, changes in their business strategies or shift to alternative suppliers may materially and adversely affect our manufacturing utilization, revenues, profitability and cash flows.

Further, most of our arrangements with such customers are based on purchase orders and business requirements and generally do not provide assured minimum order quantities or long-term revenue visibility. Accordingly, customers may reduce, defer or terminate orders at short notice, which may adversely affect our production planning, inventory management and working capital requirements.

Our dependence on third-party brand owners may also subject us to pricing pressures, particularly where customers possess stronger bargaining power or have access to alternative manufacturers. We may not always be able to pass on increases in raw material, compliance or operational costs to such customers, which may adversely affect our margins and profitability.

While we continue to strengthen and expand our "*SPL*" branded portfolio, revenues from our branded products presently constitute a comparatively smaller portion of our overall revenues. Any inability to expand our branded business operations or reduce dependence on contract manufacturing arrangements may adversely affect our long-term growth strategy and profitability.

Accordingly, any adverse developments affecting our contract manufacturing customers may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

7. Our manufacturing facilities are subject to periodic inspections, audits and regulatory reviews by governmental authorities and customers, and any manufacturing, quality control or regulatory compliance issues may adversely affect our business, financial condition and results of operations.

Our manufacturing facilities are subject to inspections, audits and periodic reviews by domestic and international regulatory authorities as well as customers. We hold certifications and approvals including WHO-GMP, FSSAI, ISO and HACCP certifications and are required to comply with quality, manufacturing and regulatory standards prescribed by applicable authorities and customer requirements. For further details in relation to our Certifications see chapter titled "*Government and Other Approvals*" on page 337.

Our facilities are subject to inspections and oversight from authorities such as the Central Drugs Standard Control Organization ("**CDSCO**"), Department of Drugs Control ("**DDC**"), Export Inspection Council ("**EIC**"), Food Safety and Standards Authority of India ("**FSSAI**") and Puducherry Pollution Control Committee ("**PPCC**"). In addition, international customers and regulatory authorities from countries including Uganda, Sri Lanka, Russia, Singapore and UAE may conduct periodic facility inspections and audits, particularly in connection with product registrations, renewals and supply arrangements.

Accordingly, we are required to maintain strict compliance with applicable manufacturing standards, quality control procedures, regulatory requirements and customer-specific specifications. Any failure to comply with such standards or any adverse findings during inspections or audits may result in warning letters, observations, sanctions, suspension or

cancellation of approvals, product recalls, interruption of manufacturing operations, seizure of products, denial or cancellation of product registrations, termination or non-renewal of customer arrangements or other regulatory actions.

Although we have not received any warning letters from regulatory authorities directly during the last three financial years and the current financial year, there can be no assurance that such instances will not occur in the future. Further, our customer arrangements impose stringent quality and compliance obligations, including customer inspection rights, quality audits and corrective action requirements. Any inability to address observations or deficiencies in a timely manner may adversely affect our customer relationships, export operations and revenues.

In the past, there have been two instances relating to products manufactured by our Company that were reported as "*Not of Standard Quality*" under the Drugs and Cosmetics Act, 1940. In both matters, the products related to "*Wellclean*" Instant Hand Sanitizer manufactured by our Company for customers, where samples drawn by Drug Inspectors from Tamil Nadu were reported by the Government Analyst as "*Not of Standard Quality*". In one of the matters, allegations were raised relating to non-conformity with label claims in relation to isopropyl alcohol content. In another matter, allegations were raised relating to presence of methanol and alleged misbranding. Our Company had responded to the respective show cause notices and submitted explanations before the concerned authorities. One of the matters is currently pending before the Court of Judicial Magistrate, Salem and the other matter is under trial. For further details, see "*Outstanding Litigation and Material Developments*" on page 337.

Any adverse outcome in such proceedings, recurrence of similar incidents, manufacturing deficiencies, product quality failures or inability to comply with applicable regulatory standards may adversely affect our reputation, customer relationships, export operations, product registrations, financial condition, cash flows and results of operations

8. Our manufacturing, storage and research and development facilities are concentrated in Puducherry, India and any adverse developments affecting this region could adversely affect our business, financial condition and results of operations.

Our manufacturing operations are primarily concentrated in Puducherry, India where we operate our pharmaceutical and nutraceutical manufacturing facility along with our research and development ("**R&D**") facility and storage facilities. Our operations, including manufacturing, quality control, storage, research and development and dispatch activities, are substantially dependent on the continued functioning of these facilities.

The concentration of our operations in a single geographic region exposes us to various operational and regional risks, including disruptions arising from natural disasters, adverse weather conditions, fire, industrial accidents, equipment breakdown, power shortages, labour unrest, civil disturbances, public health emergencies, pandemics, transportation disruptions or other unforeseen events. Any such event affecting Puducherry or surrounding regions may disrupt manufacturing activities, availability of workforce, logistics, raw material procurement or dispatch of finished products.

Further, our operations are subject to periodic inspections, approvals and regulatory compliances relating to pharmaceutical and nutraceutical manufacturing. Any delay, suspension, non-renewal or cancellation of approvals applicable to our facilities may adversely affect our ability to manufacture or supply products, particularly where specific products are linked to approved manufacturing locations or regulatory registrations.

Any prolonged disruption, shutdown or underutilization of our facilities may result in interruption of manufacturing operations, delay in execution of customer orders, increased operational costs, loss of business opportunities and adverse impact on customer relationships. In addition, relocation or establishment of alternate facilities may require significant time and capital expenditure.

While we have not experienced any material operational disruption affecting our business during the last three financial years and the current financial year, there can be no assurance that such disruptions will not occur in the future. Accordingly, any adverse developments affecting Puducherry or our facilities located therein could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

9. If we are unable to develop and commercialize new products in a timely and cost-effective manner, or if products developed for our customers do not perform as expected, our business, financial condition and results of operations may be adversely affected.

Our ability to remain competitive in the pharmaceutical and nutraceutical industry depends, in part, on our ability to develop, formulate and commercialize new products for our customers in a timely and cost-effective manner. As part of our contract manufacturing operations, we undertake formulation development and R&D activities for customer-specific pharmaceutical and nutraceutical products based on customer requirements, market demand and applicable regulatory

standards. We operate a dedicated research and development facility at Puducherry to support such formulation development and product innovation activities.

As on December 31, 2025, our R&D and formulation development team comprised 3 personnel engaged in pharmaceutical and nutraceutical formulation development activities. Presently, we do maintain separate dedicated teams for pharmaceutical and nutraceutical R&D activities.

Set out below are certain details relating to our R&D and formulation development activities:

Particulars	Details
Location of R&D Facility	Puducherry
Number of R&D / Formulation Development Personnel	3
Nature of R&D Activities	Customer-specific formulation development
Number of formulations / products developed till date	• Optimize granulation, compression, and coating processes for scale-up feasibility. • Conduct pre-formulation studies • Develop cost-optimized or value-added formulations for client-specific requirements. • Support bio-equivalence alignment through dissolution profiling and formulation refinement.
Number of Formulations/ products developed till date	30
Number of product registrations supported through R&D	25
Whether development costs are reimbursed by customers	yes
Whether commercialization depends on customer approvals	commercialization is subject to vary, sometimes the client might commercial or we will take up the formulation to our own product

Further, set out below are details of our R&D expenditure for the periods indicated:

(₹ in lakhs)

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
R&D expenditure	0.93	9.28	0.73	13.04

The process of formulation development, testing, stability studies, validation, scale-up and commercialization involves substantial time, effort, technical expertise and financial resources. The successful commercialization of products developed by us depends on several factors, including customer acceptance, market demand, product efficacy, regulatory approvals, pricing competitiveness, manufacturing scalability and compliance with applicable quality and regulatory standards. There can be no assurance that products developed by us for customers will achieve expected commercial success or generate anticipated order volumes.

Further, delays may arise in product development timelines due to changes in customer requirements, formulation challenges, delays in procurement of raw materials, stability-related issues, regulatory observations or approval timelines in domestic and international markets. Commercialization of formulations developed by us may also depend upon approvals, purchase commitments and product launch decisions taken by customers, which are factors beyond our control. Any inability to successfully complete development activities within expected timelines or budgets may adversely affect customer relationships, order inflows and profitability.

In addition, our ongoing investments in formulation development and R&D activities may increase operational costs without a corresponding increase in revenues. We may also face competition from other pharmaceutical and nutraceutical manufacturers possessing greater formulation capabilities, larger R&D resources or faster commercialization timelines. If competing products are introduced earlier or achieve greater market acceptance than products developed by us, demand for our products and services may be adversely affected.

Our ability to successfully develop and commercialize products also depends on our ability to identify emerging healthcare trends, therapeutic opportunities and customer requirements, as well as our ability to retain qualified technical personnel and maintain required manufacturing and quality standards. Any failure to effectively innovate, commercialize or scale up newly developed products may render our offerings less competitive and adversely affect our business growth and profitability.

Although we have not experienced any material adverse impact arising from failure of newly developed products or delays in commercialization during the last three financial years and the current financial year, there can be no assurance that such instances will not occur in the future. Accordingly, any inability to develop, commercialize or successfully scale up new products or formulations may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

10. Our Associate Company, Sai Primus Life Bio Tech Philippines, Inc., has been dormant since its incorporation and any adverse developments relating to such Associate may adversely affect our business, reputation and financial condition.

Sai Primus Life Bio Tech Philippines, Inc. ("**Associate Company**"), in which our Company holds a 35% ownership interest, was incorporated on June 14, 2023 in the Philippines. Since incorporation, the Associate Company has remained dormant and has not commenced commercial operations. The subscription money under the incorporation documents had not been infused at the time of incorporation and was subsequently infused on February 19, 2026. However, despite such fund infusion, no commercial operations have commenced as of the date of this Draft Red Herring Prospectus.

The Associate Company has not filed certain annual returns, tax filings and statutory reports in the Philippines since incorporation. Any non-compliance with applicable laws, filing requirements or regulatory obligations in the Philippines may expose the Associate Company to penalties, fines, regulatory actions or other liabilities, which may adversely affect our investment in such Associate Company and may result in reputational or financial risks for our Company.

As the Associate Company has not commenced operations and does not have an established operational or financial track record, there can be no assurance regarding its future business performance, profitability or ability to successfully execute its proposed business plans. Further, there is uncertainty regarding its ability to obtain necessary approvals, establish operations, comply with local regulatory requirements, recruit personnel and achieve operational efficiency in accordance with intended strategic objectives.

In addition, undertaking operations in a foreign jurisdiction involves risks relating to local laws and regulations, taxation, labour practices, foreign exchange regulations, market conditions, infrastructure challenges and business environment risks. The Associate Company may also require additional funding, operational support or management attention in the future, and there can be no assurance that the intended strategic or commercial benefits from such investment will be realized.

Although our Company currently does not materially depend on the Associate Company for its core business operations or revenues, there can be no assurance that adverse developments relating to such Associate Company will not materially and adversely affect our business, reputation, financial condition, cash flows and results of operations in the future.

11. 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 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. To support our manufacturing and supply operations, we maintain adequate inventory levels of raw materials, packaging materials, work-in-progress and finished products. We also operate two warehouse facilities for storage of raw materials and finished goods. Details of such warehouse facilities are set out in "*Our Business – Properties"* on page 245 .

As a CDMO and direct branding company operating in the pharmaceutical and nutraceutical industry, our business operations depend on estimating customer demand across domestic and international markets. We manufacture products based on customer requirements, purchase orders, and expected market demand. Certain clients place orders under defined business arrangements, while others place periodic purchase orders without long-term volume commitments.

(₹ in lakhs)

Particulars	**Period ended December 31, 2025**	***% of Total Assets***	**March 31, 2024**	***% of Total Assets***	**March 31, 2023**	***% of Total Assets***	**March 31, 2023**	***% of Total Assets***
Inventories	3,773.22	*50.06%*	3,137.32	*45.59%*	1,362.60	*36.24%*	1,109.60	*28.79%*

Any inability to accurately forecast demand or efficiently manages inventory may adversely affect operational efficiency. Underestimating demand or insufficient production capacity could result in delayed customer orders, loss of customers, contractual issues or reputational harm. Conversely, overestimating demand may result in excess procurement, overproduction, product obsolescence, expiry, or increased inventory carrying costs.

Customer requirements may change with respect to product specifications, order quantities, packaging, or delivery schedules, particularly when orders are placed on an ongoing basis. Such changes may create mismatches between inventory levels and actual demand, leading to increased working capital requirements, additional storage costs, wastage, or operational inefficiencies.

Inventory levels and procurement planning may also be affected by raw material availability, regulatory changes, manufacturing timelines, export requirements, and supply chain disruptions. While we have not experienced material adverse impacts due to inventory mismanagement, inaccurate demand forecasting, or stock obsolescence in the last three financial years and the current year, there can be no assurance that such instances will not occur in the future. Any significant mismatch between projected demand and actual customer requirements may materially and adversely affect our business operations, financial condition, cash flow, profitability, and results of operations.

12. We are exposed to variations in demand, changing market preferences and evolving healthcare trends in the pharmaceutical and nutraceutical industries, which may adversely affect our business, financial condition and results of operations.

Our business operations are significantly influenced by demand patterns in the pharmaceutical and nutraceutical industries, which are subject to fluctuations arising from changing consumer preferences, healthcare awareness, disease prevalence, evolving treatment protocols, lifestyle trends and regulatory developments. Demand for our pharmaceutical and nutraceutical products depends on our ability to anticipate, identify and respond to changes in healthcare requirements, consumer behaviour, physician prescribing patterns and market trends across domestic and international markets.

The nutraceutical industry is particularly sensitive to consumer perceptions, wellness trends, health awareness and changing preferences relating to dietary supplements, preventive healthcare and alternative wellness products. Any shift in consumer demand away from nutraceutical products or towards competing formulations, herbal products, alternative therapies or substitute health supplements may adversely affect demand for our products. Similarly, demand in the pharmaceutical segment may be affected by changes in prescription trends, healthcare policies, pricing regulations, availability of competing products and market competition.

Further, a substantial portion of our revenues is derived from international markets, including Russia, Singapore, East Africa and other overseas jurisdictions. Accordingly, our business is exposed to risks arising from changes in healthcare regulations, import-export restrictions, pricing controls, geopolitical developments, foreign exchange fluctuations, economic conditions and local market dynamics in such countries. Variations in healthcare spending patterns, regulatory frameworks or consumer preferences in these markets may adversely affect demand for our products and profitability.

We continue to diversify and expand our product portfolio across various pharmaceutical and nutraceutical categories supported by our formulation development and research and development capabilities. However, there can be no assurance that our product portfolio or development initiatives will successfully align with future market demand or evolving healthcare trends. Any inability to adapt to changing customer preferences, treatment practices, competitive developments or international market conditions may result in reduced demand, pricing pressures, lower manufacturing utilization and decline in profitability.

While we have not experienced any material adverse impact arising from changes in market preferences or healthcare trends during the last three financial years and the current financial year, there can be no assurance that such changes will not adversely affect our business in the future. Accordingly, any significant variation in demand patterns, healthcare trends or market preferences may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

13. We derive a significant portion of our revenue from a limited number of customers. Any loss of such customers or reduction in business from them could adversely affect our business, cash flows, financial condition and results of operations.

Our continued growth depends on our ability to attract new customers and retain existing customers across domestic and international markets for our contract manufacturing, private label manufacturing and export operations. Our ability to acquire new customers depends on several factors, including our manufacturing capabilities, product quality, regulatory compliance track record, product portfolio, pricing competitiveness, customer relationships, distribution network and ability to expand into new geographies and therapeutic segments.

Further, retention of existing customers is critical to our business operations. Most of our customers generally place purchase orders on a periodic or requirement basis and are not bound by long-term agreements specifying minimum order quantities, duration of engagement or assured business volumes. Accordingly, customers may reduce, suspend or discontinue their orders with us, with or without prior notice, and may choose to procure products from alternative suppliers.

Any such reduction, discontinuation or delay in orders may adversely affect our production planning, manufacturing utilization, revenues, profitability and cash flows.

Our business also depends on our ability to accurately forecast customer demand and efficiently manage procurement and inventory levels. Any overestimation of demand may lead to excess inventory, higher storage costs, increased working capital requirements or risk of expiry of products or raw materials, whereas underestimation may result in shortages of raw materials, manufacturing delays or inability to meet customer delivery schedules. Although we have not experienced any material adverse impact due to inaccuracies in demand forecasting during the last three financial years and the current financial year, there can be no assurance that such instances will not occur in the future.

A significant portion of our revenue is concentrated among our top customers. The details of top customers' contribution to our revenue for period ended December 31, 2025 and Fiscals 2025, 2024, and 2023 are set out below:

(₹ in Lakhs)

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Top 10 Customers	6,471.21	*90.76%*	7,211.19	*91.31%*	5,329.88	*94.53%*	4,286.21	*96.36%*
Top 5 Customers	5,447.57	*76.40%*	6,548.20	*82.91%*	5,019.99	*89.04%*	3,965.57	*89.15%*
Top 3 Customers	4,331.16	*60.74%*	5,127.27	*64.92%*	4,361.79	*77.36%*	3,415.6	*76.79%*
Top 1 Customer	2,031.57	*28.49%*	2,502.26	*31.68%*	1,977.03	*35.07%*	1,526.10	*34.31%*

**We are unable to disclose the names of individual customers since this information is commercially sensitive.*
As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026

Additionally, details relating to the number of customers catered to received by us during the indicated periods are set out below:

Particulars	**Period Ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Number of customers catered	76	90	65	43

Our dependence on a limited number of significant customers exposes us to risks relating to customer concentration. Any loss of key customers, reduction in order volumes, inability to maintain relationships on commercially acceptable terms, deterioration in the financial condition of customers or changes in their business strategies may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

Further, the absence of long-term or exclusive arrangements with most customers increases the risk of loss of business to competitors and volatility in order volumes, which may adversely affect our operational efficiency, manufacturing utilization and profitability.

14. Our business is heavily dependent on procurement of raw materials from our suppliers. We do not have long-term agreements with our suppliers of raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations.

Our manufacturing operations are dependent on the timely procurement of raw materials, including active pharmaceutical ingredients ("**APIs**"), excipients, nutraceutical ingredients, vitamins, minerals, packaging materials and other intermediates required for manufacturing pharmaceutical and nutraceutical products. A significant portion of such raw materials is procured from third-party suppliers, and we do not generally enter into long-term supply agreements with most of our suppliers.

The availability and pricing of raw materials are subject to various factors beyond our control, including fluctuations in market demand and supply, foreign exchange movements, geopolitical developments, import restrictions, regulatory changes, changes in government policies, transportation and logistics disruptions, inflationary pressures, environmental factors and operational issues faced by suppliers. Any disruption in supply or inability to procure raw materials of required

quality, quantity or at commercially acceptable prices may adversely affect our manufacturing schedules, product supply commitments, revenues and profitability.

Further, quality-related issues or regulatory non-compliance by suppliers may result in rejection of raw materials, batch failures, manufacturing delays, product recalls or regulatory observations. In addition, any dependency on a limited number of suppliers for certain APIs or specialized ingredients may expose us to supplier concentration risks. If any existing supplier discontinues operations, fails to supply materials on time or fails to meet prescribed quality standards, we may not be able to identify alternate suppliers in a timely manner or on commercially acceptable terms.

(₹ in Lakhs)

Particulars	**Period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Purchases (₹ in Lakhs)	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***
Top 1 supplier of raw materials	355.45	*8.05%*	919.09	*15.48%*	331.35	*9.75%*	331.58	*10.21%*
Top 3 supplier of raw materials	1,037.18	*23.49%*	1,811.18	*30.50%*	737.65	*21.71%*	717.86	*22.10%*
Top 5 suppliers of raw materials	1,547.34	*35.05%*	2,367.48	*39.87%*	1,065.38	*31.35%*	1,029.19	*31.68%*
Top 10 suppliers of raw materials	2,269.15	*51.40%*	3,409.55	*57.42%*	1,718.62	*50.58%*	1,535.45	*47.27%*

**We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.*
As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026

Further, any significant increase in demand for our products or disruption in existing supply arrangements may require us to procure raw materials from alternate suppliers, which may involve higher costs, quality validation procedures and delays in procurement. We may also not always be able to pass on increases in raw material costs to customers, particularly in competitive or price-sensitive markets, which may adversely affect our margins and profitability.

Although we have not experienced any material shortage of raw materials during the last three financial years and the current financial year, there can be no assurance that such shortages or supply disruptions will not occur in the future. Accordingly, any inability to procure sufficient quantities of raw materials of required quality on commercially acceptable terms could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

15. We have entered into distribution agreements with distributors for trade in international markets, including Uganda, Kenya and the Philippines, and any disruption in such relationships may adversely affect our business, results of operations and financial condition.

Our international business operations are dependent on distribution arrangements and relationships with distributors operating in overseas markets, including Uganda, Kenya and the Philippines. We have entered into distribution agreements with distributors in such jurisdictions for the marketing, distribution and sale of our pharmaceutical and nutraceutical products in international markets. Through these arrangements, our products are supplied across various overseas territories under our contract manufacturing, private labelling solutions and direct branding business models.

(₹ in lakhs)

Particulars	**Period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from distributors	1.93	27.43	-	-
% of Revenue from Operations	0.03%	0.35%	-	-
Number of active distributors	1	1	-	-
Countries serviced through distributors	1	1	-	-

**We are unable to disclose the names of distributors this information is commercially sensitive to our business.*
As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06,2026.

Our distributors play a significant role in obtaining market access, managing local distribution channels, supporting customer relationships, facilitating product registrations and expanding our presence in overseas markets. Accordingly, our business is dependent on our ability to maintain stable and commercially viable relationships with such distributors.

Although we have entered into distribution agreements with such distributors, there can be no assurance regarding continuity of business volumes, renewal of arrangements or continued performance by such distributors. Any termination,

non-renewal, reduction in orders, delay in payments, operational failure, financial instability, regulatory non-compliance or deterioration in relationships with such distributors may adversely affect our export revenues, market presence and business operations.

Further, our distributors operate in jurisdictions subject to varying political, economic and regulatory conditions. Any adverse developments in such countries, including changes in import-export regulations, healthcare policies, foreign exchange restrictions, taxation laws, political instability or disruptions in logistics and supply chains, may adversely affect the operations of our distributors and consequently our international business operations.

Additionally, any inability of distributors to effectively market or distribute our products, maintain product registrations or comply with applicable local laws and regulatory requirements may adversely affect customer demand, product availability and brand positioning in such markets.

Although there have been no material disputes, frauds or financial irregularities involving our distributors during the last three financial years and the current financial year, there can be no assurance that such events will not occur in the future. Accordingly, any disruption, deterioration or termination of relationships with our distributors or international business partners could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

16. If any new products launched by us, either under our own brands or as part of our CDMO services, are not successful as anticipated, our business, financial condition and results of operations may be adversely affected.

Our business strategy involves continuous development and introduction of new pharmaceutical and nutraceutical formulations to cater to evolving therapeutic requirements, customer preferences and regulatory requirements in domestic and international markets. We manufacture products under CDMO services and also undertake formulation development activities for customers across various therapeutic and wellness categories. The success of new product launches is important for maintaining customer relationships, expanding our product portfolio and supporting revenue growth.

The success of newly launched products depends on several factors, including timely regulatory approvals, market acceptance, customer demand, pricing competitiveness, product quality and efficacy, manufacturing scalability, intellectual property considerations and effectiveness of marketing and distribution strategies. Any inability to accurately assess market demand or customer preferences, or introduction of competing products by other pharmaceutical or nutraceutical manufacturers, may adversely affect acceptance of newly launched products. Further, delays in product registrations or approvals in domestic or international markets may affect commercialization timelines and revenue generation.

Development and commercialization of new products require investments in research and development, formulation development, analytical validation, regulatory filings, packaging development, manufacturing processes and marketing support. There can be no assurance that such investments will generate anticipated returns or that newly launched products will achieve expected sales volumes or profitability. Any failure of new products to gain market acceptance may result in unsold inventory, lower manufacturing utilization, increased promotional expenses, write-offs or operational inefficiencies, which may adversely affect our profitability and cash flows.

Further, our ability to successfully launch products in international markets depends on compliance with country-specific regulatory frameworks and product registration requirements applicable in various jurisdictions, including markets in Africa, Southeast Asia and other international regions. Such processes may involve significant compliance requirements, costs and delays, and any inability to obtain or maintain necessary approvals may adversely affect commercialization of products in such markets.

While we continue to expand our product portfolio and invest in formulation development capabilities, there can be no assurance that newly launched products will achieve anticipated commercial success or customer acceptance. Accordingly, if any new products launched by us fail to achieve expected commercial success or regulatory approvals, our business operations, financial condition, cash flows and results of operations could be materially and adversely affected.

17. Any failure in our quality control processes may adversely affect our business, reputation, financial condition and results of operations. We may face reputational harm, regulatory actions or legal proceedings if the quality of our products does not meet required standards or customer expectations.

Our business operations are dependent on maintaining quality standards for our pharmaceutical and nutraceutical products manufactured under our contract manufacturing, private label and export business models. Product quality, consistency and regulatory compliance are critical to maintaining customer relationships, obtaining regulatory approvals and sustaining our reputation in domestic and international markets. Any failure in our quality control or quality assurance processes may adversely affect our business, reputation, financial condition and results of operations**.**

Our manufacturing operations involve procurement of APIs, excipients, nutraceutical ingredients and packaging materials from third-party suppliers, followed by formulation, manufacturing, testing, storage and distribution processes. Defects, contamination, inconsistencies or quality failures may arise due to issues relating to raw materials, formulation processes, equipment malfunction, manufacturing errors, storage conditions, packaging defects or human error, particularly when introducing new products or scaling up production volumes.

Although we maintain internal quality control and quality assurance systems and undertake inspections, testing and batch release procedures, there can be no assurance that such systems will detect all deficiencies before products are supplied to customers or distributed in the market. Any failure to maintain prescribed quality standards may result in product recalls, batch rejection, cancellation or suspension of product registrations, regulatory scrutiny, penalties, customer claims, litigation, adverse impact on end-users, reputational harm or loss of customer confidence.

Further, our products are supplied in domestic and international markets and are subject to quality and regulatory standards prescribed by authorities in various jurisdictions. Any adverse findings by regulatory authorities or customers during inspections, audits or testing procedures may adversely affect our manufacturing operations, export business and customer relationships.

In the past, there have been two instances relating to products manufactured by our Company that were reported as "*Not of Standard Quality*" under the Drugs and Cosmetics Act, 1940. In both matters, the products related to "*Wellclean*" Instant Hand Sanitizer manufactured by our Company for customers, where samples drawn by Drug Inspectors from Tamil Nadu were reported by the Government Analyst as "*Not of Standard Quality*". In one matter, allegations were raised relating to non-conformity with label claims in relation to isopropyl alcohol content, while in another matter allegations were raised relating to presence of methanol and alleged misbranding. Our Company had responded to the respective show cause notices and submitted explanations before the concerned authorities. One of the matters is currently pending before the Court of Judicial Magistrate, Salem and the other matter is under trial. For further details, see "*Outstanding Litigation and Material Developments*" on page 337.

Even isolated instances of product quality issues may adversely affect customer confidence and our ability to retain existing customers or attract new customers. Although we have not faced any other material quality-related issues during the last three financial years and the current financial year, there can be no assurance that similar incidents or regulatory proceedings will not arise in the future. Accordingly, any failure in our quality control processes or any adverse findings relating to quality standards may materially and adversely affect our business operations, reputation, financial condition, cash flows and results of operations.

18. All our manufacturing facilities are situated at Puducherry, India resulting in concentration in a single region. Any interruption for a significant period of time, in these facilities may in turn adversely affect our business, financial condition and results of operations.

All our manufacturing facilities are currently located in Puducherry, India. In addition, our registered office and warehouse facilities are also situated in Puducherry. Accordingly, our operations are geographically concentrated within a single region, which exposes us to risks arising from adverse developments affecting such region.

Sr. No.	Name of the Facility	Type	Tenure and Expiry Date	Location
1.	Registered Office & Corporate office, Manufacturing Operations	Owned	Not Applicable	R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry - 605 009, India
2.	Godown	Leased	March 01, 2025 to February 02, 2030	Kurumbapet, near Gothi Industrial Estate Vazhudavur Road, Puducherry – 605 009, India
3.	Godown	Leased	July 23, 2025 to June 23, 2026	Residing at 27, 28, Thirumalai Ready Mix Back side Kurumbapet, Puducherry - 605 009, India

Our operations may be adversely affected by several factors beyond our control, including natural calamities such as cyclones, floods, heavy rainfall, earthquakes or other adverse climatic conditions, particularly considering the coastal nature of the region. Further, fire, industrial accidents, equipment breakdowns, power outages, labour unrest, shortage of skilled manpower, epidemics, pandemics, transportation disruptions, civil disturbances, political developments or changes in local governmental policies may disrupt our manufacturing and operational activities.

Since we do not presently operate manufacturing facilities across multiple geographies, we do not have geographic diversification to mitigate risks arising from a regional disruption. Any prolonged interruption at our facilities may result in delay or inability to manufacture and supply products, disruption in procurement and storage activities, inability to fulfil customer requirements, loss of business opportunities and adverse impact on our revenues and profitability.

Further, any adverse changes in state-level regulations, environmental norms, industrial policies, taxation policies or labour laws applicable in Puducherry may disproportionately affect our operations as compared to companies having geographically diversified operations. In addition, any significant increase in operating costs, disruption in logistics infrastructure or interruption in supply of electricity or water resources in the region may adversely affect our manufacturing efficiency and operational performance.

Our business is also dependent on our ability to effectively manage operational activities at such facilities, which are subject to risks including equipment malfunction, storage and handling risks, industrial accidents, compliance-related issues and disruptions in utilities and infrastructure. Any significant breakdown or disruption may require substantial repair, maintenance or replacement costs and may result in operational delays.

Although we have not experienced any material operational disruptions, labour unrest or shutdowns affecting our facilities during the last three financial years and the current financial year, there can be no assurance that such events will not occur in the future. Accordingly, any significant disruption affecting our facilities in Puducherry may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

19. Our warehouse facilities are taken on lease and any failure to renew, extend or continue such lease arrangements may adversely affect our business operations, financial condition and results of operations.

We operate warehouse facilities on leased premises for storage of raw materials used in our manufacturing operations. Our continued use of such facilities depends on the validity, renewal and continuation of the respective lease arrangements entered into with the landlords. Details of such leased warehouse facilities are set out in "*Our Business – Properties*" on page 245.

There can be no assurance that we will be able to renew, extend or continue such lease arrangements upon expiry on commercially acceptable terms, or at all. Landlords may seek revision in lease rentals, security deposits or other commercial terms at the time of renewal or during the tenure of such arrangements, which may increase our operational costs. Under the terms of certain lease agreements, the landlord is required to provide a minimum of two months' notice to the tenant prior to expiry or termination. In the event that any of our lease arrangements are not renewed or continued, the Company intends to identify and secure suitable alternate premises, either through leasing or other arrangements, to ensure continuity of storage and manufacturing operations. However, there can be no assurance that such alternate arrangements will be available on commercially acceptable terms or within the required timeframe.

Any disruption in the availability of warehouse facilities may adversely affect our ability to store raw materials, manage inventory, and support uninterrupted manufacturing operations. Further, any disputes with landlords, allegations of breach of lease terms, defects in title or ownership rights of landlords, or adverse developments affecting the leased premises may disrupt our operations or expose us to the risk of eviction or legal proceedings. Any relocation of warehouse facilities may also involve additional costs, operational disruptions, delays in procurement or storage activities, and reduced operational efficiency.

Although we have not experienced any material disruption relating to our leased warehouse facilities during the last three financial years and the current financial year, there can be no assurance that such events will not occur in the future. Accordingly, any inability to continue or renew our lease arrangements, or any disruption relating to such leased facilities, may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

20. Our order book may not be representative of our future revenues or profitability, included in our order book may be delayed, modified, suspended or cancelled, which could adversely affect our business, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, our order book stands at ₹3,756.85 lakhs comprises confirmed customer orders and business commitments for supply of pharmaceutical and nutraceutical products under our contract manufacturing and export business operations. Our order book represents the estimated value of pending or unexecuted customer orders and purchase commitments based on existing purchase orders, supply arrangements and expected execution schedules. However, our order book may not necessarily translate into future revenues, cash flows or profitability.

The execution and realization of revenues from our order book are subject to various risks and uncertainties, including changes in customer requirements, delay in regulatory approvals, changes in market demand, supply chain disruptions, raw

material shortages, production delays, changes in pricing arrangements, financial condition of customers and other factors beyond our control. Customers may revise, defer, reduce, suspend or cancel orders, in whole or in part, with limited prior notice, particularly where orders are placed on a purchase order basis without long-term volume commitments.

The table below sets forth details of our confirmed orders and revenue recognized the period ended June 12, 2026 and Quarter ended December 31, 2025 are as follows:

(₹ in Lakhs)

Particulars	**Period ended June 12, 2026**	**December 31, 2025**
Confirmed Orders / Sales Orders	3,756.85	3,016.04
Revenue recognition from the contract value of order		
Billed	770.16	661.47
Unbilled	2,986.69	2,354.57

**As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 12, 2026.*
Notes to Workings:
1. *Confirmed Orders / Sales Orders represent the total value of active client orders under both CDMO and direct branding operations.*
2. *Revenue Recognized includes revenue accounted for under applicable accounting standards based on production completed, delivered, or invoiced.*
3. *Billed represents invoices raised to clients for delivered products.*
4. *Unbilled represents revenue recognized but not yet invoiced.*

The execution and realization of revenues from our order book are subject to risks and uncertainties, including changes in customer requirements, regulatory approvals, supply chain disruptions, raw material shortages, production delays, packaging or labelling changes, pricing adjustments, client creditworthiness, and other factors beyond our control. Customers may revise, defer, reduce, suspend or cancel orders in whole or in part with limited prior notice.

While there have been no material cancellations or pre-terminations of customer orders in the past three financial years, certain orders have experienced delays, modifications or revised delivery schedules due to regulatory timelines, customer requirements, packaging changes, raw material availability or logistics constraints, which are customary in the pharmaceutical and nutraceutical industry. Any similar delays, modifications or cancellations in the future may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

21. Premature termination, cancellation, reduction or non-renewal of customer arrangements may adversely affect our business, financial condition and results of operations.

Our business operates through arrangements with customers, distributors, contract manufacturing clients, private label customers and international business partners for the supply of pharmaceutical and nutraceutical products and related services. Such arrangements may be governed by purchase orders, supply agreements, manufacturing agreements, distributor arrangements, export arrangements or other commercial understandings. These arrangements may be terminated, suspended, modified or not renewed due to various factors, including failure to meet customer specifications, delays in supply, quality-related issues, regulatory non-compliance, pricing disputes, financial difficulties of customers, changes in market conditions, force majeure events or other contractual or commercial reasons.

In certain cases, customers or distributors may reduce order volumes, discontinue product lines, terminate arrangements for convenience or shift to alternate suppliers without long-term commitments. Any premature termination, cancellation, suspension or non-renewal of significant customer arrangements may result in reduction in revenues, underutilization of manufacturing capacity, inventory-related losses and disruption in our business operations.

Further, delays in product registrations, regulatory approvals, export clearances or changes in country-specific regulations may impact continuation of export arrangements or distributor relationships in international markets. We may also incur costs relating to procurement of raw materials, packaging materials, inventory management, manpower deployment and operational planning based on anticipated customer demand, which may not be recoverable in the event of cancellation, reduction or delay in customer orders.

While we have generally maintained ongoing business relationships with our customers and distributors, there have not been instances in the past where certain customer orders or export arrangements were reduced, discontinued or not renewed due to commercial reasons, changes in customer requirements, market conditions or regulatory considerations. Although such instances have not had a material adverse effect on our business in the past, there can be no assurance that similar events will not occur in the future.

Although we seek to maintain long-term customer relationships through product quality, manufacturing capabilities, regulatory support services and timely delivery, there can be no assurance that existing business relationships will continue or that customers will not terminate or reduce their engagements with us. Any significant termination, cancellation, reduction or non-renewal of customer arrangements could materially and adversely affect our business operations, manufacturing utilization levels, financial condition, cash flows and results of operations.

22. Our actual manufacturing and operational costs may vary from our estimates, and any inability to recover increased costs may adversely affect our business, financial condition and results of operations.

Our business involves manufacturing of pharmaceutical and nutraceutical products under contract manufacturing, private label and export arrangements. Pricing for our products and manufacturing services is generally determined based on estimated costs of raw materials, APIs, excipients, packaging materials, utilities, labour, logistics, regulatory compliance and other operational expenses prevailing at the time of entering into customer arrangements or pricing negotiations.

However, actual manufacturing and operational costs may differ significantly from our estimates due to various factors beyond our control, including fluctuations in prices of APIs, excipients, packaging materials, fuel, utilities and transportation costs, changes in labour costs, regulatory compliance expenses, foreign exchange fluctuations, supply chain disruptions, shortage of raw materials, increased quality control requirements or operational inefficiencies. Any increase in costs may adversely affect our margins, particularly where we are unable to revise pricing or recover additional costs from customers in a timely manner.

Further, certain customer arrangements, export orders or contract manufacturing engagements may involve fixed pricing commitments for specified periods. In such cases, we may not be able to fully pass on increases in raw material prices or operational costs to customers, which could adversely affect our profitability and cash flows. Delays in procurement, rejection of batches, production inefficiencies, equipment breakdowns or changes in regulatory requirements may also increase manufacturing costs and affect operational efficiency.

In addition, our estimates relating to production planning, inventory management and customer demand may not always accurately reflect actual market conditions or operational requirements. Any mismatch between estimated and actual costs may lead to lower margins, working capital pressures and increased funding requirements. There can be no assurance that we will be able to obtain additional financing on commercially acceptable terms, if required, to meet increased working capital or operational expenses.

Accordingly, any significant increase in manufacturing or operational costs, or any inability to recover such increased costs from customers, could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

23. We operate in a competitive business environment. Pricing pressure from competitors may affect our ability to maintain or increase product prices and, in turn, our revenue, gross margin, and profitability, which may materially and adversely affect our business, cash flows, financial condition, and results of operations

The pharmaceutical and nutraceutical industry is highly competitive and fragmented, with the presence of several domestic and international manufacturers, contract manufacturing companies, nutraceutical brands and trading companies operating across various therapeutic and wellness segments. We face competition from companies offering similar pharmaceutical formulations, nutraceutical products, contract development and manufacturing services, private label solutions and export-oriented products across different markets and price categories.

Competition in our industry is based on various factors including pricing, product quality, manufacturing capabilities, regulatory approvals, product portfolio, customer relationships, delivery timelines and service offerings. Increased competition or pricing pressure from existing or new competitors may adversely affect our ability to maintain or increase prices of our products and services. In order to retain customers, secure export orders or obtain new contract manufacturing engagements, we may be required to reduce prices, extend credit terms or offer additional commercial incentives, which may adversely affect our margins and profitability.

Further, certain competitors may have larger manufacturing capacities, greater financial resources, established brands, broader distribution networks, stronger relationships with customers or access to lower-cost raw materials and production infrastructure. International competitors may also benefit from economies of scale or lower operating costs, enabling them to offer products at more competitive prices.

Our profitability may also be affected by increases in prices of APIs, excipients, packaging materials, utilities, labour and logistics costs. There can be no assurance that we will always be able to pass on such increases in costs to our customers, particularly in competitive or price-sensitive markets. Further, competition in government tenders, institutional supplies, export markets and private label manufacturing may involve aggressive pricing strategies, which could adversely affect our revenue realization and margins.

In addition, increasing use of digital platforms, online marketplaces and wider availability of product information has increased pricing transparency and intensified competition across domestic and international markets. Any inability to

effectively compete on pricing, product quality, customer service, regulatory compliance or operational efficiency may adversely affect our market position, customer relationships and ability to secure orders.

Although we seek to differentiate ourselves through our manufacturing capabilities, regulatory support services, product portfolio, export presence and customer relationships, there can be no assurance that such measures will be sufficient to effectively compete in the industry. Accordingly, any increase in competitive intensity or pricing pressure may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

24. The industry in which we operate possess various risks and challenges as provided in the Industry Report titled "Report on Pharmaceutical & Nutraceutical Market" published on June 06, 2026, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and paid for by our Company ("Ken Report").

The Pharmaceutical & Nutraceutical Industry in which we operate possess various risks and challenges such as:

India's Pharmaceutical Sector

Supply Chain dependence on Imported APIs: India's pharmaceutical industry, a global leader in generics, faces challenges due to heavy reliance on imported Active Pharmaceutical Ingredients (APIs). In 2023–24, India imported approximately 76% of bulk drugs and intermediates from China, worth over INR 34,400 crore, up from 60.61% in 2019–20. This dependence creates supply chain vulnerabilities, quality risks, and margin pressures due to global price and currency fluctuations.

Increased regulatory scrutiny and GMP audit failures: India's pharmaceutical industry has come under greater regulatory scrutiny in recent years due to quality concerns. According to parliamentary data, drug recalls in India surged to 1,394 batches in 2023-24, up from 950 batches in 2019-20, following increased quality testing and surveillance by state regulators. (Source: Sansad PQ)

Lack of innovation and R&D: India's pharmaceutical industry records R&D expenditure at only about 5.7% of sales turnover in recent years. This level remains well below global innovator benchmarks and is heavily weighted towards formulation and incremental work rather than novel drug discovery. Consequently, the pipeline for differentiated assets is limited and access to higher-margin specialties is constrained. For an issuer, this may translate into slower revenue diversification, margin compression and increased exposure to commoditised generics.

Talent and skill gaps: The employability or job-readiness level in the pharmaceutical sector in India was approximately 37% in 2021 and improved only to about 44% in 2022. The gap is pronounced in specialised functions such as medicinal chemistry, clinical research, regulatory affairs and data sciences, which lengthens project timelines, inflates recruitment/training costs and increases dependence on external contractors. For companies, this talent deficit may result in delayed product development, elevated cost structures and weaker scalability of novel or regulated operations.

Generic over-saturation leading to low differentiation: The industry is dominated by generics, with over 20,000 formulations approved. Intense competition in high-volume segments such as cardiovascular, anti-diabetic, and antibiotic drugs drives price-based competition, compressing margins.

India's Nutraceutical Sector

High customer acquisition cost in D2C segment: The Indian D2C nutraceutical segment has grown rapidly, but high customer acquisition costs (CAC) limit scalability and profitability. Cost per acquisition for first-time supplement buyers ranges from INR 1,500–2,500, with overall CAC rising 35–40% YoY due to competition on social media and digital ads. Consumer scepticism requires educational campaigns and influencer endorsements, further increasing costs. Leading brands reportedly spend 40–50% of marketing budgets on acquisition, constraining resources for retention and brand-building.

Regulatory uncertainty and lack of standardization: India's nutraceutical industry is regulated under the Food Safety and Standards Authority of India (FSSAI), but the absence of harmonized definitions and overlapping classification with AYUSH/herbal categories creates ambiguity.

Low consumer trust and high prevalence of counterfeit products: Despite strong growth, nutraceutical adoption in India is hampered by consumer skepticism over efficacy and safety.

Quality and Standardization: The sector faces recurring compliance and quality lapses: FSSAI and enforcement reports cite repeated instances of mislabeling, adulteration and mismatch between claimed and detected bioactive contents for some nutraceutical products. Regulatory actions and market surveillance have resulted in multiple high-profile enforcement

notices since 2022, illustrating systemic quality gaps. Such variability undermines export acceptability and consumer trust and increases recall, testing and compliance costs for issuers.

Raw Materials & Innovation Hurdles: India's nutraceutical and pharma value chains remain materially dependent on imports for key ingredients: China accounts for roughly ~70% of certain bulk active/ingredient imports and India imported APIs/bulk drugs worth ~Rs 377 billion in 2023–24, exposing ingredient supply, cost and quality risk. Limited domestic availability of standardized, high-purity botanical extracts and low R&D intensity constrain formulation innovation and clinical validation of new actives, raising time-to-market and cost for scientifically differentiated products.

High Competition: The Indian nutraceutical industry is characterized by a fragmented market structure with a large number of domestic and emerging D2C participants offering similar product lines. Low entry barriers and limited product differentiation have intensified pricing pressures and increased promotional expenditure across digital and retail channels. Competitive intensity from established pharmaceutical and FMCG companies has further constrained margins and may adversely affect scalability and profitability for smaller entities.

These above challenges could have a material adverse effect on our business, financial condition, cash flow and results of operations.

Other Risks relating to our Financial Position

25. One of our Group Companies, Lifecare Formulations Private Limited, has incurred losses in recent years, which may adversely affect our reputation and financial position.

One of our Group Companies, Lifecare Formulations Private Limited, has incurred losses during Financial Year 2023-2024 primarily due to capital expenditures related to the acquisition of land for a new factory, construction of a new building, and installation of new machinery. The increase in depreciation associated with these investments, along with temporary revenue shortfalls during the transition and integration of new processes and machinery, contributed to the reported losses. Continued losses at the Group Company level may adversely affect its financial position, operational stability and ability to meet its financial obligations.

Although our Company operates independently and there are no material business dependencies on such Group Company, any adverse developments relating to the financial performance, regulatory compliance, litigation, operational matters or reputation of such Group Company may adversely affect stakeholder perception, market reputation and confidence in our Company and promoter group.

Further, any future financial support, exposure, guarantees or transactions, if any, involving such Group Company may adversely affect our financial condition, cash flows or results of operations. There can be no assurance that such Group Company will achieve profitability or improve its financial performance in future periods. Accordingly, any continued losses or adverse developments relating to such Group Company could adversely affect our reputation and business prospects.

26. Our outstanding trade receivables (net) in Restated Financial Information as on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, were ₹1,277.15 lakhs, ₹1,088.13 lakhs, ₹557.99 lakhs and ₹814.46 lakhs representing 17.91%, 13.78%, 9.90%, 18.31% of total revenue from operations respectively. We may not be able to collect receivables due from our customers, in a timely manner, or at all. A significant delay in, or non-receipt of large payments, or non-performance by our customers, could adversely affect our business, financial condition, results of operations and cash flows.

A substantial portion of our current assets comprises trade receivables arising from sales of pharmaceutical and healthcare products to domestic and international customers. Our customer arrangements are generally governed by purchase orders, supply agreements and export contracts, which often provide for credit periods and payment terms that vary across customers and geographies. As a result, there may be a time lag between the dispatch of products and the receipt of payment. Delays in collection may occur due to customer liquidity constraints, disputes regarding product specifications or delivery schedules, regulatory approvals, foreign exchange restrictions, logistical disruptions, or extended credit terms granted to customers.

Any significant delay in, or failure to realize, payments from our customers could adversely affect our cash flows, working capital position and liquidity. In particular, our export receivables may be subject to additional risks associated with cross-border transactions, including political, economic, regulatory and currency-related factors in the jurisdictions where our customers operate. If we are unable to recover our trade receivables in a timely manner, we may be required to make additional provisions for doubtful debts, incur higher financing costs to fund our operations, or experience an adverse effect on our business, financial condition, results of operations and cash flows.

Trade Receivables (gross) Ageing:

(₹ in lakhs)

Particulars (as of)	Less than 6 months	More than 6 months	Total Trade Receivables	% of Current Assets
December 31, 2025	1,222.19	54.96	1,277.15	21.85%
March 31, 2025	1,033.75	54.38	1,088.13	20.81%
March 31, 2024	527.28	30.71	557.99	25.13%
March 31, 2023	791.37	23.08	814.45	35.30%

Bad debts*:*

Particulars (as of)	Amount (₹ in lakhs)	% of Total Revenue from Operations
December 31, 2025	22.87	0.32%
March 31, 2025	13.29	0.17%
March 31, 2024	-	-
March 31, 2023	-	-

The financial condition of our customers and other counterparties may be affected by the performance of their businesses, which in turn may be impacted by factors beyond our control, including general economic conditions. A slowdown in the economy or a potential credit crisis could cause our customers to suffer business disruptions, face financial distress, lose access to credit markets, or file for insolvency or bankruptcy protection. There can be no assurance regarding the continued viability of our counterparties or our ability to accurately assess their creditworthiness. Such conditions could cause customers to delay payments, request modifications of payment terms, or default on obligations, all of which could increase our receivables.

There can be no assurance that we will be able to collect all or any part of overdue payments. A significant delay in, or non-receipt of, large payments, or non-performance by our customers, or other counterparties could adversely affect our cashflows and results of operations. Timely collection of dues from customers also depends on our ability to complete contractual commitments and subsequently bill and collect from them. If we are unable to meet contractual obligations, we may experience delays in collection, or be unable to collect customer balances, which could adversely affect our cash flows and results of operations.

27. We have a high working capital requirement, and our Company proposes to utilize ₹800.00 lakhs and ₹1,150.00 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and Fiscal 2028 respectively. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.

Our business operations require significant working capital for procurement of APIs, excipients, packaging materials, maintenance of inventory, manufacturing operations, regulatory compliance, employee-related expenses and export-related activities. Our working capital requirements are also influenced by customer credit periods, inventory holding requirements, product registrations in international markets and expansion of operations across domestic and export markets. In particular, our export operations and contract manufacturing activities involve longer receivable cycles, since payments from customers and distributors may be received over extended periods depending on contractual arrangements and country-specific practices. Further, we are required to maintain adequate levels of raw materials, packaging materials and finished goods inventory to support manufacturing continuity and timely fulfilment of customer orders. Accordingly, our working capital requirements have increased with the growth of our operations and expansion into international markets.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks. As on December 31, 2025, we had sanctioned working capital facilities aggregating ₹1,000.00 lakhs of which ₹917.68 lakhs are outstanding. We cannot assure you that we will continue to generate sufficient internal accruals and / or be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present or enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, please see sections titled "*Financial Indebtedness*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 331 and 297, respectively.

The details of our Company's working capital as at December 31, 2025, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 derived from the Audited Financial Information, are provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Period ended December 31, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A.	**Current Assets**				
	Inventories	3,773.22	3,137.32	1,362.60	1,109.60
	Trade receivables	1,277.15	1,080.62	515.02	868.85
	Short term loans and advances	244.90	443.72	25.87	-
	Other Current Assets	434.62	383.43	169.36	329.34
	Total Current Assets (A)	**5,729.89**	**5,045.09**	**2,072.85**	**2,307.79**
B.	**Current Liabilities**				
	Trade payables	2,091.03	2,374.81	1,224.74	1,997.76
	Other Current Liabilities	1,302.47	1,142.97	77.33	16.15
	Short Term Provisions	242.21	154.18	84.47	23.70
	Total Current Liabilities (B)	**3,635.71**	**3,671.96**	**1,386.54**	**2,037.61**
C.	**Total Working Capital requirements (C=A-B)**	**2,094.18**	**1,373.13**	**686.31**	**270.18**

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026*

Further, our Company proposes to utilize ₹800.00 lakhs and ₹1,150.00 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and Fiscal 2028 respectively details, please see "*Objects of the Issue*" on page 118.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. All these factors may result, or have resulted, in increases in our working capital needs. Our sources of additional financing, required to meet our working capital requirements, may include the incurrence of debt or the issue of equity or debt 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, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

28. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

As of December 31, 2025, our total sanctioned and outstanding indebtedness was ₹ 2,871.29 lakhs and ₹ 2,106.82 lakhs, respectively. Our Debt-Equity ratio for the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023 was 1.35 times, 1.88 times, 7.00 times and (12.35) times, respectively. We have availed borrowings for various purposes, including working capital requirements, procurement of plant and machinery, procurement of motor cars, expansion of manufacturing facilities, operational requirements and business growth initiatives. For details on the purpose of the loans availed by our Company, see "*Financial Indebtedness*" on page 331.

The level of our indebtedness could have several consequences, including:

1. a portion of our cash flows from operations may be utilized towards repayment of principal and payment of interest on our borrowings, thereby reducing funds available for working capital, capital expenditure, regulatory compliance, expansion initiatives and other general corporate purposes;
2. any failure to comply with repayment obligations, financial covenants or other conditions under our financing arrangements may result in an event of default, acceleration of repayment obligations or enforcement of security interests created over our assets;
3. a portion of our borrowings may be subject to floating rates of interest and any increase in market interest rates may increase our finance costs and adversely affect our profitability and cash flows; and
4. our ability to obtain additional financing or refinance existing borrowings on commercially acceptable terms may be limited.

Further, our financing agreements contain certain restrictive covenants and conditions requiring lender approvals for specified actions, including incurrence of additional indebtedness, creation of further security, undertaking certain corporate

actions or changes in capital structure. Although we have obtained necessary approvals from lenders in relation to this Issue, there can be no assurance that we will be able to comply with all covenants or obtain required approvals for future actions. Any inability to service our indebtedness, comply with financing arrangements or obtain additional funding when required could materially and adversely affect our business operations, financial condition, cash flows and results of operations. For further details regarding our indebtedness, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 293 and 331, respectively.

29. Any under-utilization of our manufacturing capacities may adversely affect our business, financial condition and results of operations.

Our pharmaceutical and nutraceutical manufacturing operations involve significant fixed costs, including investments in manufacturing infrastructure, plant and machinery, utilities, quality control laboratories, warehousing facilities and employee-related expenses. Efficient utilization of our manufacturing capacities is important for absorption of fixed costs, operational efficiency and maintenance of profitability.

Our manufacturing facilities may experience under-utilization due to various factors, including fluctuations in customer demand, delay in customer orders, changes in market conditions, regulatory delays in product approvals or registrations, supply chain disruptions, shortage of raw materials, operational interruptions, equipment maintenance, power disruptions or lower-than-expected export demand. Any reduction in production volumes or inability to secure adequate orders may result in idle capacity, underutilization of machinery and workforce and higher per-unit manufacturing costs.

Set out below are the details of installed capacity, actual production and capacity utilization of our manufacturing facility for the periods indicated. For further details, please refer "*Our Business – Capacity and Capacity Utilization*" on page 242.

Further, our operations are dependent on maintaining consistent customer demand across pharmaceutical and nutraceutical products as well as contract manufacturing activities. Any inability to maintain adequate order volumes or expand our customer base may adversely affect capacity utilization levels and operational efficiency. Since a substantial portion of our operating costs are fixed in nature, any prolonged under-utilization of manufacturing capacities may adversely affect our margins, profitability, cash flows and financial performance.

In addition, any delays in ramping up production, operational inefficiencies or lower utilization of proposed expansion facilities may further increase fixed cost burden and adversely impact our ability to recover investments made in manufacturing infrastructure. Although we continue to focus on expanding our product portfolio, export operations and customer relationships, there can be no assurance that our manufacturing facilities will continue to operate at optimal capacity levels in future periods.

Accordingly, any significant under-utilization of our manufacturing capacities could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

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

As of period ended December 31, 2025, our Company had certain contingent liabilities, details of which are set out below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims against the company not acknowledged as debt				
- Pending Lawsuit	0.20	0.20	0.20	-
Bank Guarantee	1.95	0.15	-	-
Total	**2.15**	**0.35**	**0.20**	**-**

**Future cash outflows in respect of the above matters are determinable only upon receipt of judgments/decisions from the relevant forums/authorities. Based on management's assessment, these claims are not expected to succeed and accordingly, no provision has been recognized in our financial statements. The amounts disclosed represent the gross demands raised by the authorities and exclude amounts paid under protest, which have not been charged to the statement of profit and loss.*

If any of these contingent liabilities materialize, whether fully or partially, our financial condition, results of operations, and cash flows may be adversely affected. Further, there can be no assurance that we will not incur similar or higher levels of contingent liabilities in the future.

For further details on our contingent liabilities and commitments, see "*Restated Financial Information – Note 40: Contingent Liabilities and Commitments*" on page 293.

31. We are exposed to risks relating to foreign currency fluctuations and international operations, which may adversely affect our business, financial condition, cash flows and results of operations.

We derive a portion of our revenues from export of pharmaceutical and nutraceutical products to international markets. Our export operations expose us to risks associated with fluctuations in foreign currency exchange rates, particularly in relation to export receivables denominated in foreign currencies. Since our financial statements are presented in Indian Rupees, any adverse movement in exchange rates may affect the value of our export revenues, receivables and profitability.

Our revenue from operations outside India, was ₹ 1,097.73 lakhs for the period ended December 31, 2025 and ₹ 1,395.27 lakhs, ₹ 26.94 lakhs and ₹ 45.35 lakhs for Fiscals 2025, 2024 and 2023, respectively.

The following table sets forth details of our export sales as of the indicated dates:

(₹ in Lakhs)

Country	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Russia	1,095.81	*15.37%*	1,355.58	*17.16%*	-	-	-	-
Mauritius	1.92	*0.03%*	27.43	*0.35%*	-	-	-	-
Singapore	-	-	12.26	*0.16%*	26.94	*0.48%*	9.35	*0.21%*
Sri Lanka	-	-	-	-	-	-	19.02	*0.43%*
Turkey	-	-	-	-	-	-	16.98	*0.38%*
Total	**1,097.73**	***15.40%***	**1,395.27**	***17.67%***	**26.94**	***0.48%***	**45.35**	***1.02%***

**As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06,2026*

Although we may seek to mitigate the impact of foreign exchange fluctuations through pricing adjustments or hedging arrangements, there can be no assurance that such measures will adequately protect us from losses arising from currency volatility. Further, fluctuations in foreign exchange rates may affect pricing competitiveness of our products in export markets and may also impact the cost of imported raw materials, packaging materials, equipment or other operational inputs.

Our international operations are also subject to risks associated with doing business in foreign jurisdictions, including changes in regulatory frameworks, import-export restrictions, product registration requirements, tariffs, trade barriers, geopolitical developments, economic conditions, political instability, changes in taxation policies, civil unrest, public health emergencies and disruptions in international logistics and supply chains. In addition, our operations in international markets are dependent on distributors, customers and local regulatory approvals in such jurisdictions.

We are also exposed to risks relating to differences in legal systems, enforceability of contractual rights, local compliance requirements, anti-corruption laws and market competition from established domestic and international pharmaceutical companies in overseas markets. Any adverse developments in the countries where our products are exported may affect customer demand, product registrations, collections from customers or continuity of operations.

Accordingly, any adverse fluctuation in foreign exchange rates or any adverse developments relating to our international operations could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

32. We have unsecured loans outstanding from our Promoters and Directors, which may be recalled at any time and could adversely affect our financial condition.

We have unsecured loans outstanding from our Promoters and Directors, which may be recalled at any time and could adversely affect our business, financial condition, and results of operations. As of December 31, 2025, we had unsecured loans outstanding from our Promoters and Directors aggregating to ₹ 624.67 lakhs. These loans have been availed to meet our business requirements from time to time. The terms of such loans are not governed by detailed loan agreements, are not secured against any of our assets, and generally do not carry fixed repayment schedules. Consequently, such loans may be repayable on demand, subject to applicable laws.

Since these loans have been provided by our Promoters and Directors, they are not considered to be on arm's length terms. There can be no assurance that our directors will not seek repayment of these loans at short notice. If such repayment is demanded, we may be required to arrange funds at short notice, either from our internal accruals or by raising debt or equity

financing, which may not be available on favourable terms, or at all. This could adversely impact our liquidity, strain our cash flows and materially affect our ability to fund our operations and growth initiatives.

Further, reliance on unsecured loans from our Promoters and Directors may give rise to a perception of financial dependence, which could negatively affect investor confidence and our ability to raise external financing. In the event we are unable to replace such funding with borrowings from banks, financial institutions, or other investors on acceptable terms, our business operations, financial condition, and results of operations may be materially and adversely affected.

Legal and Regulatory Risks

33. There are outstanding legal proceedings and tax amounts involving our Company, Promoters, and Key Managerial Personnel of the Company

There are outstanding legal proceedings and tax amounts involving our Company, Promoters, and Key Managerial Personnel of the Company. These proceedings are pending at different levels of adjudication before various judicial authorities, from which further liability may arise. A summary of outstanding litigation proceedings involving our Company, is set out below. For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 337.

Name	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last 5 years**	**Material civil litigation**	**Aggregate amount involved* (₹ in lakhs)**
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	2	2	Nil	NA	Nil	693.77
Promoters						
By our Promoters	Nil	NA	NA	NA	1	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	460.95
Directors (other than Promoters)						
By our directors	Nil	NA	NA	NA	Nil	Nil
Against our directors	Nil	1	Nil	NA	Nil	0.54
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	1	Nil	NA	NA	9.58
Senior Management Personnel						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	1	Nil	NA	NA	Nil
Litigation involving our Group Companies which may have a material impact on our Company						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in lakhs, with precision up to two decimal places.*

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which has or may have a material impact on our Company.

We cannot assure you that any of these proceedings will be decided in favour of our Company and Promoters or that no further liability will arise out of these proceedings. Such proceedings could, however, divert management time and

attention, and consume financial resources in their defence or prosecution. Further, an unfavourable outcome in any of these proceedings, even though not quantifiable, may affect our business, prospects and results of operations.

34. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:

The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
ADT-1	April 19, 2017	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	May 19, 2017	15 days
CHG 1	May 11,2018	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	June 18, 2018	9 days
DPT-3	One time Return	Onetime Return for disclosure of details of outstanding money or loan received by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014	90 days from the acceptance of Deposit	May 29, 2019	37 days
AOC-4/AOC-4 XBRL	September 30, 2019	Form for filing financial statements and other documents with the Registrar for the financial year 2018-2019	30 Days from the date of event	November 30, 2019	31 days
DPT 3	June 30, 2020, which was extended to 30th September 2020 vide MCA General Circular No. 11/2020.	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	90 days from the acceptance of Deposit	February 20, 2021	143 days
CHG 1	July 13, 2020	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of	30 Days from the date of event	February 16, 2021	189 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
		Securities Interest Act, 2002 (SARFAESI)			
AOC-4/AOC-4 XBRL	December 30, 2020	Form for filing financial statements and other documents with the Registrar for the financial year 2019-2020	30 Days from the date of event	March 16, 2021	45 days
MGT-7	December 30, 2020	Form for filing financial statements and other documents with the Registrar for the financial year 2019-2020	60 Days from the date of event	March 16, 2021	16 days
DPT 3	June 30, 2021, which was extended to 30th September 2021 vide MCA General Circular No. 11/2020.	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	90 days from the acceptance of Deposit	December 10, 2021	71 days
CHG 1	May 04, 2022	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	June 21, 2022	19 days
DPT 3	June 30, 2022	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	90 days from the acceptance of Deposit	November 30,2022	153 days
CHG 1	September 13, 2022	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	December 23, 2022	71 days
ADT-1	September 28, 2022	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	October 13, 2023	365 days
DPT 3	June 30, 2023	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	90 days from the acceptance of Deposit	October 28, 2023	120 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
ADT-1	July 04, 2024	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	September 20, 2024	63 days
AOC-4/AOC-4 XBRL	September 30, 2024	Form for filing financial statements and other documents with the Registrar for the financial year 2023-2024	30 Days from the date of event	November 19, 2024	20 days
CHG 1	October 03, 2024	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	November 15, 2024	13 days
CHG 1	October 10, 2025	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	December 12, 2025	63 days
AOC-4/AOC-4 XBRL	September 30, 2025	Form for filing financial statements and other documents with the Registrar for the financial year 2024-2025	30 Days from the date of event	February 05, 2026	05 days
MGT-7	September 30, 2025	Form for filing financial statements and other documents with the Registrar for the financial year 2024-2025	60 Days from the date of event	February 05, 2026	05 days
CRA 2	September 14, 2024	Form for filling appointment of cost auditor with the Registrar for financial year 2024-25	30 days of Board Meeting OR within 180 days from the start of the financial year, whichever is earlier.	September 11, 2025	349 days
CRA 4	September 22, 2025	Form for filling Cost audit Report and other documents with the Registrar for the financial year 2024-25	30 days from the date of receipt of the Cost Audit Report.	January 27, 2026	97 days
SH 7	December 31, 2025	Form for filing notice with the Registrar regarding alteration in share capital of the company.	30 days from the date of passing the resolution	February 27, 2026	28 days
DPT 3	March 31, 2019	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	90 days from the acceptance of Deposit	June 11, 2026	2537 days
DPT 3	March 31, 2024	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of	90 days from the acceptance of Deposit	June 06, 2026	706 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
		the Companies (Acceptance of Deposit) Rules, 2014			
MGT 14	December 01, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	February 27, 2026	59 days
MGT 14	December 31, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	February 06, 2026	7 days
MGT 14	December 31, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	February 06, 2026	7 days
MSME-I	September 30, 2022	Form for furnish half yearly return with the register in respect of outstanding payment to micro and small enterprise	45 days from the date of acceptance or deemed acceptance of the goods or services	June 05, 2026	1314 days
MSME-I	March 31, 2023	Form for furnish half yearly return with the register in respect of outstanding payment to micro and small enterprise	45 days from the date of acceptance or deemed acceptance of the goods or services	June 05, 2026	1133 days
MSME-I	September 30, 2023	Form for furnish half yearly return with the register in respect of outstanding payment to micro and small enterprise	45 days from the date of acceptance or deemed acceptance of the goods or services	June 05, 2026	949 days
MSME-I	March 31, 2024	Form for furnish half yearly return with the register in respect of outstanding payment to micro and small enterprise	45 days from the date of acceptance or deemed acceptance of the goods or services	June 05, 2026	767 days
MSME-I	September 30, 2024	Form for furnish half yearly return with the register in respect of outstanding payment to micro and small enterprise	45 days from the date of acceptance or deemed acceptance of the goods or services	June 05, 2026	583 days
MSME-I	March 31, 2025	Form for furnish half yearly return with the register in respect of outstanding payment to micro and small enterprise	45 days from the date of acceptance or deemed acceptance of the goods or services	June 05, 2026	402 days
MSME-I	September 30, 2025	Form for furnish half yearly return with the register in respect of outstanding payment to micro and small enterprise	45 days from the date of acceptance or deemed acceptance of the goods or services	June 05, 2026	218 days
PAS 6	September 30, 2025	Reconciliation of Share Capital Audit Report	60 Days from the date of event	June 05, 2026	190 days
PAS 6	March 31, 2026	Reconciliation of Share Capital Audit Report	60 Days from the date of event	June 05, 2026	09 days

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

35. There have been instances where certain statutory forms are missing or corrupted on the records of the Ministry of Corporate Affairs (MCA) due to the technical issues of the V3 portal which poses potential risks, including penalties, legal challenges, and regulatory actions, which could impact the Company's reputation and financial stability.

Our Company has identified instances where certain statutory forms are missing from the records of the Ministry of Corporate Affairs (MCA) portal as per the requirements under the Companies Act, 2013. The absence of these forms poses potential risks, including penalties, legal challenges, and regulatory actions, which could impact the Company's reputation and financial stability. List of forms are missing or corrupted on the records of the Ministry of Corporate Affairs (MCA) portal:

ROC Form	Event Date	Particulars of Event
AOC-4	September 30, 2023	Form for filing financial statements and other documents with the Registrar for the financial year April 1,2022 to March 31, 2023

36. Any future penalties or demands raised by statutory authorities may adversely impact the financial position of the company.

As part of our business operations, we are required to comply with various statutory obligations under applicable tax and labour laws, including timely filing and payment of GST, Employees' Provident Fund ("**EPF**"), Employees' State Insurance ("**ESI**"), and Tax Deducted at Source ("**TDS**"). These filings are governed by the Central Goods and Services Tax Act, 2017, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the Income Tax Act, 1961, respectively.

Failure to make timely payments or file accurate returns under these laws may result in penalties, interest liabilities, and even prosecution. For instance, non-payment or delayed payment of GST can attract interest under Section 50 of the CGST Act and penalties under Section 122. Similarly, failure to deposit EPF and ESI contributions within prescribed timelines may result in damages, penalties, and legal action from the respective enforcement authorities. TDS defaults, including non-deduction, short deduction, or delayed payment, can also lead to disallowance of expenses, interest under Section 201, and penalties under the Income Tax Act.

The following are the details of **delays in filing GST returns** of last 3 years & stub period of December 31, 2025 including the period of delay, return of filing date and reason for delay are as follows:

Financial Year	Unit	Month to which the amount relates	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-23	Puducherry	September	GSTR1	11-10-2022	12-10-2022	01
2022-23	Puducherry	April	GSTR3B	20-05-2022	24-05-2022	04
2022-23	Puducherry	May	GSTR3B	20-06-2022	22-06-2022	02
2022-23	Puducherry	June	GSTR3B	20-07-2022	21-07-2022	01
2022-23	Puducherry	Annual	GSTR9	31-12-2023	05-03-2024	65
2022-23	Puducherry	Annual	GSTR9C	31-12-2023	08-03-2024	68
2024-25	Puducherry	Annual	GSTR9	31-12-2025	02-01-2026	2*
2024-25	Puducherry	Annual	GSTR9C	31-12-2025	02-01-2026	2

Reason for delay – The delays in filing GST returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing recurrence of such delays.

The details of delays in filing **Income Tax returns of last 3 years** including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2024-25	ITR-6	31-10-2025	20-11-2025	20

Reason for delay – The delays in filing the Company's Income Tax Returns (ITR-6) were minimal and primarily due to routine internal processing timelines. The Company has since strengthened its compliance and review mechanisms to ensure timely filing in future periods.

The details of delays in filing **Tax Audit returns of last 3 years** including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-23	Form 3CA	31-10-2023*	27-10-2023	-
2023-24	Form 3CA	07-10-2024*	07-10-2024	-
2024-25	Form 3CA	31-10-2025*	24-10-2025	-

*The due date for filing Form 3CA is generally September 30. Based on CBDT Circular, the due date to file the tax audit report was extended as mentioned in the table.

The details of delays in filing EPFO and ESIC returns of last 3 years & stub period of December 2025 including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Monthly/Quarter/Yearly to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-2023	April 2022	EPFO	15-05-2022	16-05-2022	01
	May 2022	EPFO	15-06-2022	18-06-2022	03
	June 2022	EPFO	15-07-2022	18-07-2022	03
	July 2022	EPFO	15-08-2022	30-08-2022	15
	September 2022	EPFO	15-10-2022	18-10-2022	03
	October 2022	EPFO	15-11-2022	23-11-2022	08
	November 2022	EPFO	15-12-2022	19-12-2022	04
	December 2022	EPFO	15-01-2023	30-01-2023	15
	February 2023	EPFO	15-03-2023	29-03-2023	14
	March 2023	EPFO	15-04-2023	18-04-2023	03
2023-2024	April 2023	EPFO	15-05-2023	26-05-2023	11
	May 2023	EPFO	15-06-2023	21-06-2023	06
	June 2023	EPFO	15-07-2023	29-07-2023	14
	July 2023	EPFO	15-08-2023	21-08-2023	06
	August 2023	EPFO	15-09-2023	31-03-2024	198
	September 2023	EPFO	15-10-2023	31-03-2024	168
	October 2023	EPFO	15-11-2023	31-03-2024	137
	November 2023	EPFO	15-12-2023	31-03-2024	107
	December 2023	EPFO	15-01-2024	31-03-2024	76
	January 2024	EPFO	15-02-2024	31-03-2024	45
	February 2024	EPFO	15-03-2024	31-03-2024	16
2024-2025	November 2024	EPFO	15-12-2024	16-12-2024	01

Reason for delay - The delays in filing PF returns were primarily attributable to administrative and operational factors, such as timing gaps in registering newly joined employees under applicable statutory frameworks, resulting in their details not being available in the system within the prescribed filing timelines.

The delays in filing of ESIC returns of last 3 years & stub period of December 31, 2025, including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Monthly/Quarter/Yearly to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-2023	April 2022	ESIC	15-05-2022	24-05-2022	09
	May 2022	ESIC	15-06-2022	21-06-2022	06
	June 2022	ESIC	15-07-2022	19-07-2022	04
	July 2022	ESIC	15-08-2022	09-09-2022	25
	August 2022	ESIC	22-09-2022	26-09-2022	04
	September 2022	ESIC	15-10-2022	19-10-2022	04
	October 2022	ESIC	15-11-2022	22-11-2022	07
	November 2022	ESIC	15-12-2022	07-01-2023	23
	December 2022	ESIC	15-01-2023	03-02-2023	19
	February 2023	ESIC	15-03-2023	30-03-2023	15
	March 2023	ESIC	15-04-2023	22-04-2023	07
2023-2024	April 2023	ESIC	15-05-2023	05-06-2023	21
	May 2023	ESIC	15-06-2023	20-06-2023	05
	June 2023	ESIC	15-07-2023	02-08-2023	18
	July 2023	ESIC	15-08-2023	22-08-2023	07
	August 2023	ESIC	15-09-2023	24-09-2023	09
	September 2023	ESIC	15-10-2023	20-10-2023	05
	October 2023	ESIC	15-11-2023	30-11-2023	15
	November 2023	ESIC	15-12-2023	04-01-2024	20
	December 2023	ESIC	15-01-2024	04-02-2024	20
	January 2024	ESIC	15-02-2024	06-03-2024	20
	February 2024	ESIC	15-03-2024	31-03-2024	16

Reason for delay – The delays in filing ESIC returns were primarily attributable to administrative and operational factors, such as timing gaps in registering newly joined employees under applicable statutory frameworks, resulting in their details not being available in the system within the prescribed filing timelines.

The details of delays in filing TDS returns of last 3 years & stub period of December 31, 2025, including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Quarter to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-23	Q-3	24Q	31-01-2023	25-02-2023	25
2022-23	Q-3	26Q	31-01-2023	25-02-2023	25
2023-24	Q-1	24Q	31-07-2023	26-09-2023	57
2023-24	Q-2	24Q	31-10-2023	10-11-2023	10
2023-24	Q-4	24Q	31-05-2024	05-07-2024	5
2023-24	Q-1	26Q	31-07-2023	26-09-2023	57
2023-24	Q-2	26Q	31-10-2023	25-11-2023	25
2024-25	Q-2	24Q	31-10-2024	31-01-2025	61
2024-25	Q-4	24Q	31-05-2025	24-09-2025	116
2025-26	Q-1	24Q	31-07-2025	08-02-2026	192
2025-26	Q-2	24Q	31-10-2025	09-02-2026	101
2025-26	Q-3	24Q	31-01-2026	09-02-2026	09

Reason for delay – The delays in filing TDS returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing

In the event of scrutiny, audit, or inspection by the concerned departments, if any discrepancies or non-compliance are identified, we may be liable to pay additional taxes, penalties, and interest. These financial outflows may adversely affect our profitability, cash flows, and overall financial condition. Further, any such non-compliance could impact our credibility with customers, lenders, investors, and regulatory bodies and may result in reputational damage.

Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

37. We may not be able to adequately protect or continue to use our intellectual property.

As on the date of this Draft Red Herring Prospectus, we have one registered trademark, and we have further made two (2) trademark applications in India. The status of all the trademark applications is "*Formalities Chk Pass*". This implies that the registry has verified and accepted all initial documents, application format and fees. It indicates that the preliminary, procedural and administrative requirements are met, and the application is now ready for substantive examination.

While we have applied for registration of our trademarks (and logos), we have not received confirmation of registration of our trademarks. We believe that we will receive confirmation on the registration, however, there can be no assurance that our trademark applications will be accepted, and the trademarks will be registered. Pending registration of these trademarks, a vendor in the similar line of business as ours may use the above-mentioned trademarks and we may not have recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademarks, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trade marks by third parties, which may adversely affect our goodwill and business.

Further, despite our efforts to protect and enforce our proprietary rights, unauthorized parties may, in the future, use our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content, thereby undermining our position within the market. Our competitors may adopt, service/website names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or customer confusion. In addition, there could be potential trade name or trade mark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any such claims, brand dilution or customer confusion related to our brands (including our trade marks) could damage our reputation and brand identity and substantially harm our business and results of operations.

38. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

In terms of applicable laws, our Company is required to obtain and maintain various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals ("**Approvals**") to carry out its business operations. A majority of these Approvals are granted for a limited duration and are subject to periodic renewal. We cannot assure you that such approvals will be granted or renewed in a timely manner, or at all. Any failure to obtain or renew such approvals may adversely affect our business operations and financial condition. While there have been no instances during the last three financial years and the current financial year where any regulatory authority took action against us for breach of the terms of any such approvals, there can be no assurance that such instances will not occur in the future.

Further, our Company is currently in the process of updating its name from "Private Limited" to "Limited" across all existing Approvals. Any delay or inability to effect such changes with the relevant authorities may result in procedural or regulatory challenges, which could adversely impact our operations. For details of applications made by the Company, pending approval, please refer to the section titled "*Government and Other Approvals - Applications made by the Company, pending approval*" on page 351.

Moreover, these Approvals are subject to various terms and conditions. There can be no assurance that such Approvals will not be suspended or revoked in the event of actual or alleged non-compliance with applicable conditions or pursuant to any regulatory action. Any suspension or revocation of Approvals by the relevant authorities could impact our operations, cash flows and financial condition.

Furthermore, our Company engages contract labour through multiple contractors across various project sites and has tried to apply for registration/licence as a principal employer under Section 45(1) of the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**") with the Labour Department, Government of Puducherry. However, while making the application, the portal acknowledged the same under the Contract Labour (Regulation and Abolition) Act, 1970, notwithstanding its repeal and replacement by the Occupational Safety, Health and Working Conditions Code, 2020, as the registration portal has not yet been updated. Further, during the transition period, the provisions of the existing labour laws and related rules, regulations, notifications, standards and schemes continue to remain in force, as clarified by the Press Information Bureau with press release dated November 21, 2025 (Release ID: 2192463). Any delay in obtaining such registration/licence or any non-compliance with the provisions of the OSH Code may attract to regulatory actions, penalties and other liabilities.

Further, uncertainty in the applicability, interpretation or implementation of any changes in laws, regulations or policies in the jurisdictions in which we operate may result in increased compliance costs and administrative burden. In particular, the absence or limited availability of judicial or administrative precedents may make it difficult to interpret such changes. Any such developments may impact the viability of our existing business operations or restrict our ability to expand in the future. If we are required to incur additional costs to comply with such changes or to defend any related proceedings, our business and financial performance may be affected.

39. Our Company, in the past, had not obtained registration under the Puducherry Shops and Establishments Act, 1964 and rules made thereunder and is currently not registered under the occupational safety, health and working conditions code, 2020 and may be exposed to regulatory action, penalties and other consequences arising from such non-compliance.

Pursuant to Section 7(1) of the Puducherry Shops and Establishments Act, 1964 read with Rule 3(1) of the Puducherry Shops and Establishments Rules, 1964, every employer is required to register the establishment in the prescribed manner within the stipulated period. Since its incorporation, our Company has been carrying on its operations from Puducherry and was required to obtain registration under the aforesaid legislation. However, we have not obtained such registration.

Further, the Government of Puducherry has issued G.O. Ms. No. 3 dated March 15, 2026, providing an exemption ("**Exemption**") from registration under the Puducherry Shops and Establishments Act, 1964 for establishments registered under the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**"). However, our Company has not obtained registration under the OSH Code and is also not registered on the Shram Suvidha Portal. Accordingly, the benefit of the aforesaid Exemption will not be available to the Company.

As a consequence of the foregoing, we may be subject to regulatory scrutiny, inspections, penalties, fines, prosecution proceedings or other actions by the competent authorities for the historical and/or continuing non-compliance with applicable labour laws. Any such action may require the Company to incur additional costs towards regularisation, payment

of penalties, compliance measures and legal expenses. Further, there can be no assurance that the relevant authorities will not initiate proceedings against the Company or take an adverse view of our non-compliance.

Any regulatory action, adverse order, penalty, prosecution, requirement to undertake corrective measures, or inability to obtain requisite registrations in a timely manner could adversely affect our business operations, financial condition, cash flows, reputation and results of operations.

40. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect the pharmaceutical industry, which could impose additional compliance requirements, require new approvals or licenses or otherwise increase our costs.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("**Labour Codes**") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been brought into effect, through a notification, from November 21, 2025. For further details, see "*Key Regulations and Policies*" on page 260. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations including foreign investment laws could result in us being deemed non-compliant, require us to obtain additional approvals, or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

41. We rely on third party providers to carry out clinical trials on products introduced by us. While we do not have direct control over such trials, any occurrence of non-compliance with applicable regulations, or any errors or missions during the trial process could adversely affect our business, results of operations and financial condition.

Our Company relies on third-party service providers to conduct clinical trials for certain newly introduced pharmaceutical or nutraceutical products. While we maintain oversight and monitor compliance, we do not have direct control over the conduct of such trials. Clinical trials for a few new molecules were conducted during the period 2022–2023. Since then, no new clinical trials have been conducted as the formulations currently used in production have already completed the necessary trials and approvals.

There can be no assurance that future clinical trials, if undertaken for any new products, will be conducted without errors, omissions, or non-compliance with applicable regulations. Any occurrence of non-compliance, delays, or errors during such trials could adversely affect our ability to commercialize products, delay regulatory approvals, impact production timelines, or result in additional costs, and could materially and adversely affect our business, results of operations, financial condition and cash flows.

42. Relevant copies of past experiences of Sivakumar Thyagarajan, the Company Secretary and Compliance Officer of our company is not traceable.

Relevant copies of past employment records of Sivakumar Thyagarajan, the Company Secretary and Compliance Officer, are not available as the original documents were lost in floods. Based on an affidavit provided by him and to the best of his knowledge, information, and belief, his employment history is as follows: From June 1983 to January 1992, he was employed with Madura Coats Limited as an Accountant, handling branch accounts and administration. From February 1992 to June 2000, he worked as Company Secretary, later rising to GM – Finance and Company Secretary, in a cluster of mid-sized group companies engaged in manufacturing, construction, and telecom, managing finance, accounting, and secretarial functions. From July 2000 to October 2002, he worked in Bahrain as Senior Consultant with Ernst & Young, handling business consulting and secondment assignments, including a role as Financial Controller for the IMI Group of Companies. From April 2007 to January 2010, he was employed with Pyramid Saimira Theatre Limited, initially as CFO (VP – Finance) and subsequently as Executive Director (Finance). From July 2013 to October 2024, he served as Strategic Advisor / CFO, including a role with a re-processing company in Sharjah as VP – Finance (Fund-Raising) and later as an independent

consultant in Dubai for various entities. While the Company has not included the entirety of his experience in the Management chapter, he possesses considerably more experience than reflected above. Consequently, neither the Company nor the Book Running Lead Manager can assure you that the information regarding the past employment of Sivakumar Thyagarajan is fully verifiable, and you should not place undue reliance on the employment history as disclosed in this Draft Red Herring Prospectus.

Risks Relating to the Issue and the Objects of the Issue

43. The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds towards funding capital expenditure towards construction of the proposed corporate office and guest house of our Company in Tamil Nadu, India; funding capital expenditure towards procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India; repayment and/or prepayment, in full or part, of certain outstanding borrowings availed by our Company; funding our incremental working capital requirements; and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Gross Proceeds. Further, pursuant to Section 27 of the Companies Act, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the 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 of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For details, see "*Objects of the Issue*" on page 118.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

44. The Objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Issue*" on page 118. Our business requires significant working capital to support the procurement of raw materials, packaging materials and finished goods, maintenance of inventory levels, manufacturing and processing activities, regulatory compliance requirements, distribution operations, and expansion of domestic and export sales. The actual amount of our future working capital requirements may differ from estimates due to various factors, including fluctuations in raw material prices, changes in demand for our products, variations in inventory holding periods, changes in supplier credit terms and customer payment cycles, regulatory developments, foreign exchange fluctuations affecting export operations, and other business requirements. Any mismatch between cash inflows and outflows, delays in realization of receivables, higher-than-anticipated inventory requirements, or any tightening of credit availability may constrain our liquidity and adversely affect our ability to fund our working capital requirements and support future growth. Any delay in the Issue may impact the funding of our incremental working capital requirements and adversely affect our business, operations, cash flows and financial condition. For further details of funding our incremental working capital requirements, see "*Objects of the Issue*" on page 118.

45. Our proposed capital expenditure towards upgradation and modernization of the existing manufacturing facility may not achieve the anticipated operational efficiencies, production enhancement, regulatory compliance benefits or

financial returns, and any delay or failure in implementation may adversely affect our business, financial condition, cash flows and results of operations.

Our Company proposes to utilise a portion of the Net Proceeds towards funding capital expenditure for the purchase of machinery for expansion and upgradation of our existing manufacturing facility situated at R.S. No. 4/3, Plot No. 33, Kurumbapet, Pondicherry – 605 009, India. Our Company currently operates a dedicated five-floor manufacturing facility at Puducherry, where it undertakes the manufacturing of pharmaceutical and nutraceutical formulations, including tablets and capsules, for domestic and international markets. The facility has been structured to support integrated manufacturing operations, quality control, environmental management and administrative functions, with three floors used for manufacturing, the fourth floor housing the Air Handling Unit ("AHU") system, and the fifth floor accommodating administrative operations and the in-house Quality Control laboratory.

Our Company operates through Contract Development and Manufacturing Organization ("CDMO") and Direct Branding business models. The growing scale of our operations and increasing customer requirements necessitate enhancement of our manufacturing and quality control infrastructure. Accordingly, we propose to procure additional machinery, including a Fluid Bed Dryer (FBD), Rapid Mixer Granulator (RMG), 6000 CFM Air Handling Unit (AHU), blister packaging machines, tablet compression tooling machines, Waters Arc HPLC System and a diesel generator set.

The proposed machinery is expected to strengthen various stages of the manufacturing process. The Fluid Bed Dryer and Rapid Mixer Granulator are intended to enhance granulation and drying capabilities, while the tooling machines are expected to support tablet compression operations and improve manufacturing throughput. The proposed Air Handling Unit is intended to strengthen environmental control systems within the manufacturing facility and support compliance with applicable quality and operational requirements. The blister packaging machines are expected to enhance packaging efficiency and support higher production volumes, while the Waters Arc HPLC System is intended to strengthen in-house quality control and analytical testing capabilities. The diesel generator set is intended to provide reliable power backup and support uninterrupted manufacturing operations.

The implementation of this capital expenditure is subject to risks and uncertainties, including potential delays in procurement, installation or commissioning of machinery, non-availability or delayed delivery of machinery and components, vendor-related issues, cost overruns, technical integration challenges, validation delays, utility disruptions, or interruptions in existing manufacturing operations during the upgrade process. Certain machinery may also require regulatory approvals, quality validations, calibration, environmental clearances and compliance with applicable pharmaceutical manufacturing standards, including GMP. Any delay or failure in completing these approvals or validations may adversely affect the implementation timeline and expected benefits of the machinery.

Further, the projected operational efficiencies, production enhancement, quality improvements and financial returns are based on management estimates, assumptions regarding future business growth, production requirements, operational efficiencies and market demand. There can be no assurance that the machinery will operate at the anticipated capacity or deliver the expected improvements in productivity, quality, manufacturing flexibility or cost optimization. Underutilization of upgraded machinery, lower-than-expected demand, technology obsolescence or operational inefficiencies could adversely affect the anticipated benefits and return on investment.

Additionally, the installation and commissioning of the proposed machinery may require temporary shutdowns, partial suspension of manufacturing activities or reconfiguration of existing production lines, which may disrupt manufacturing schedules and affect timely delivery to customers. Any increase in project costs beyond estimated budgets may require additional funding through internal accruals, borrowings or other financing arrangements, which could adversely affect liquidity and financial condition.

If the proposed procurement and commissioning of machinery are not completed within anticipated timelines or fail to achieve the intended operational or financial benefits, our competitiveness, manufacturing efficiency, regulatory compliance standards, profitability, cash flows and results of operations could be materially and adversely affected.

Operational Risks

46. Our business depends on our manufacturing facility in Puducherry, India. Any loss of, slowdown or shutdown of operations of our production facilities on any grounds could adversely affect our business or results of operations.

Our manufacturing operations are primarily conducted from our manufacturing facility located in Puducherry, India. Accordingly, our business operations, production capabilities and revenue generation are significantly dependent on the continuous and efficient functioning of this facility. Any disruption, shutdown, slowdown or loss of operations at this facility, whether temporary or prolonged, could materially and adversely affect our manufacturing output, ability to fulfil customer orders, operational efficiency, financial condition and results of operations.

Our manufacturing facility is exposed to various operational and external risks, including equipment or machinery breakdown, failure of utilities, interruption in power supply, shortage or non-availability of raw materials or packaging materials, labour shortages, industrial accidents, contamination risks, fire, natural calamities, pandemics, regulatory actions, environmental incidents, civil disturbances and other unforeseen events. In addition, our operations are subject to periodic inspections and compliance requirements under applicable pharmaceutical, environmental and safety regulations. Any failure to comply with applicable standards or any adverse findings during inspections may result in warnings, suspension of operations, cancellation of licenses or other regulatory actions affecting our facility.

We also depend on the operational efficiency and utilization levels of our manufacturing facility for maintaining profitability and cost efficiency. Any prolonged underutilization of installed capacity, inability to scale production in line with demand, interruption in manufacturing processes or operational inefficiencies may adversely affect our margins and financial performance.

Set out below are the details of the installed capacity, actual production and capacity utilization of our Puducherry manufacturing facility for the periods indicated:

Installed capacity:

Particulars	**As on**			
	Period Ended December 31, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Granulation - I (KG)	1,12,320	1,12,320	1,12,320	1,12,320
Granulation - II (KG)	2,24,640	2,24,640	2,24,640	2,24,640
Granulation - III (KG)	4,68,000	4,68,000	4,68,000	4,68,000
Granulation Total	**8,04,940**	**8,04,940**	**8,04,940**	**8,04,940**
Compression (Nos in lacs)	14,976	14,976	14,976	14,976
Alu-Alu Packing/3 (Nos in lacs)	9,360	9,360	9,360	9,360
Blister Packing/2 (Nos in lacs)	6,240	6,240	6,240	6,240
Strip Packing /3 (Nos in lacs)	7,488	7,488	7,488	7,488
Bulk Packing (Nos in lacs)	3,600	3,600	3,600	3,600
Packing Total	**26,688**	**26,688**	**26,688**	**26,688**

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25,2026.

Actual production and capacity utilisation at our units:

Particulars	**Actual production**							
	Period Ended December 31, 2025	***Capacity utilization (%)***	**Fiscal 2025**	***Capacity utilization (%)***	**Fiscal 2024**	***Capacity utilization (%)***	**Fiscal 2023**	***Capacity utilization (%)***
Granulation - I (KG)	64,883	*77.02%*	79,011	*70.34%*	75,871	*67.55%*	72,965	*64.96%*
Granulation - II (KG)	1,37,706	*81.73%*	1,76,991	*78.79%*	1,70,209	*75.77%*	1,73,709	*77.33%*
Granulation - III (KG)	2,27,706	*64.87%*	3,26,249	*69.71%*	3,34,946	*71.57%*	3,53,754	*75.59%*
Granulation Total	**4,30,295**	***53.46%***	**5,82,251**	***72.33%***	**5,81,026**	***72.18%***	**6,00,428**	***74.59%***
Compression Total capacity/Produced (Nos in lacs)	9,289	*82.70%*	12,311	*82.20%*	12,074	*80.62%*	12,151	*81.14%*
Alu-Alu Packing/3 (Nos in lacs)	3,622	*51.60%*	4,047	*43.24%*	4,158	*44.42%*	4,083	*43.62%*
Blister Packing/2 (Nos in lacs)	2,347	*50.15%*	2,838	*45.48%*	2,933	*47.00%*	3,053	*48.93%*
Strip Packing /3 (Nos in lacs)	2,146	*38.21%*	3,391	*45.29%*	3,152	*42.09%*	3,087	*41.23%*

Particulars	Actual production							
	Period Ended December 31, 2025	***Capacity utilization (%)***	**Fiscal 2025**	***Capacity utilization (%)***	**Fiscal 2024**	***Capacity utilization (%)***	**Fiscal 2023**	***Capacity utilization (%)***
Bulk Packing (Nos in lacs)	1,165	*32.36%*	2,035	*56.53%*	1,837	*51.03%*	1,928	*53.56%*
Packing Total	**9,280**	***34.77%***	**12,311**	***46.13%***	**12,080**	***45.26%***	**12.151**	***45.53%***

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25,2026.

Our revenue from operations for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 was ₹7,130.10 lakhs, ₹7,897.80 lakhs, ₹5,638.06 lakhs and ₹4,448.22 lakhs, respectively. Since our manufacturing operations are geographically concentrated in Puducherry, any adverse local or regional developments, including natural disasters, flooding, cyclones, civil unrest, labour disruptions, political developments, infrastructure failures or public health emergencies, could adversely affect our ability to operate the facility and may materially impact our business operations and financial performance.

While we have not experienced any material shutdown or prolonged disruption affecting operations at our manufacturing facility during the last three financial years and the current financial year, we cannot assure you that such disruptions will not occur in the future. Any interruption or shutdown of operations at our Puducherry facility could materially and adversely affect our business, financial condition, cash flows and results of operations.

47. We depend on third-party contractors for supply of contract labour for certain manufacturing and operational activities, and any disruption, non-performance or non-compliance by such contractors may adversely affect our business, financial condition and results of operations.

We engage third-party contractors for deployment of contract labour for certain manufacturing and operational activities at our facilities, including production support, packaging, material handling, loading and unloading, housekeeping and other factory-related operations. Such contract labourers are deployed and supervised by independent contractors engaged by us, and such contractors are responsible for attendance management, wage disbursement and compliance with applicable labour laws and social welfare legislations in relation to their workforce. Our Company makes payments to such contractors pursuant to agreed contractual arrangements.

As on December 31, 2025, we had engaged 3 third-party contractors for providing manpower at our manufacturing facilities and had a floating workforce comprising 249 contract labourers engaged through such contractors for manufacturing and operational activities. Our dependence on third-party contractors exposes us to risks relating to availability, performance, continuity and reliability of contract labour. Any shortage of manpower, disruption in labour supply, absenteeism, workforce attrition, labour unrest or inability of contractors to deploy adequate personnel in a timely manner may adversely affect our manufacturing schedules, operational efficiency, production capacity and ability to fulfil customer requirements and delivery timelines. Further, we do not exercise direct control over the internal operations, labour practices or workforce management of such contractors and therefore cannot assure that such contractors will consistently maintain the productivity, quality and discipline standards required for our manufacturing operations.

Further, under applicable labour laws, including the Occupational Safety, Health and Working Conditions Code, 2020 and other social welfare legislations, our Company may, under certain circumstances, be regarded as the principal employer in relation to contract labour engaged through such contractors. Accordingly, in the event of any default, non-compliance or failure by contractors in relation to payment of wages, statutory contributions, maintenance of records, labour welfare compliances, workplace safety obligations or other statutory requirements, regulatory authorities may impose liabilities, penalties, claims or compliance obligations upon us. Further, regulatory authorities or courts may, in certain circumstances, direct regularisation of contract labour or impose additional obligations, which may increase our employee-related costs and compliance burden.

Any delay, default or failure by such contractors in supplying labour, or any disputes between contractors and contract labourers, may adversely affect our manufacturing operations and overall productivity. In addition, any non-compliance by such contractors with applicable labour laws, employee welfare regulations or workplace safety norms may expose us to reputational risks, operational disruptions and financial liabilities.

Although we have not experienced any material disruptions, labour disputes, strikes, lockouts or statutory non-compliances relating to contract labour during the last three financial years and the current financial year, there can be no assurance that such instances will not occur in the future. Accordingly, any failure by third-party contractors to satisfactorily perform their

obligations, or any liabilities arising from contract labour arrangements, may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

48. If we are unable to attract, train and retain qualified technical and managerial personnel, our business operations and growth prospects may be adversely affected.

Our business operations and future growth depend significantly on our ability to attract, integrate, train and retain qualified and experienced personnel across functions including manufacturing, formulation development, quality assurance, quality control, regulatory affairs, production, research and development, supply chain management, sales and marketing, finance and administration. The pharmaceutical and nutraceutical industries require skilled technical personnel with specialized knowledge relating to manufacturing processes, regulatory compliance, product development and quality standards.

Our success depends substantially on the continued services and performance of our management team, technical personnel and other skilled employees due to the operational complexity and regulatory nature of our business. In particular, our manufacturing and formulation development operations require personnel possessing experience in pharmaceutical manufacturing, GMP compliance, analytical testing, documentation, validation processes and regulatory requirements applicable in domestic and international markets.

Competition for experienced and skilled personnel in the pharmaceutical and nutraceutical industries is intense. Any inability to recruit or retain qualified personnel, or increased employee attrition, may adversely affect our operational efficiency, production timelines, quality standards, customer relationships and ability to expand our business operations. Further, increasing competition for technical talent may result in higher employee costs, which may adversely affect our profitability and margins.

In addition, our growth strategy and expansion plans may place increased demands on our management team, technical workforce and operational resources. Any failure to effectively train, integrate and manage newly recruited personnel, or any inability of our employees to meet evolving regulatory standards, manufacturing requirements or customer expectations, may adversely affect our business operations and reputation.

Further, our business also depends on retention of technical know-how, manufacturing expertise and operational knowledge developed internally over time. Any inability to retain experienced employees may result in loss of operational knowledge, disruption in manufacturing processes, delay in product development activities or inefficiencies in operations.

Although we have not experienced any material adverse impact due to shortage or attrition of key personnel during the last three financial years and the current financial year, there can be no assurance that we will continue to successfully attract and retain qualified personnel in the future. Accordingly, any inability to recruit, train or retain skilled technical and managerial personnel may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

49. Our employee benefit expenses and labour-related costs constitute a significant component of our operating costs, and any increase in such expenses, labour unrest, workforce disruptions or non-compliance with labour laws may adversely affect our business, financial condition and results of operations.

We believe that our employees and workforce are important to our manufacturing operations and business growth. Our operations require skilled and semi-skilled personnel across various functions including production, formulation development, quality assurance, quality control, regulatory affairs, warehousing, procurement, packaging, maintenance, dispatch and administration. Our ability to maintain and expand our operations depends significantly on our ability to recruit, train, deploy and retain personnel with the required technical expertise and operational capabilities.

Our employee benefit expenses and labour-related costs constitute a significant component of our operating expenses. Any increase in employee compensation, wages, labour charges, statutory contributions, retention costs, incentive payments or expenses relating to recruitment and training may adversely affect our profitability and operating margins. Further, increasing competition for skilled personnel in the pharmaceutical and nutraceutical industry may lead to higher attrition rates, increased hiring costs and challenges in retaining experienced employees and technical personnel.

Set out below are details of our permanent employees and employee-related expenses for the periods indicated:

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Permanent employees and workers	195	153	98	65

Employee benefit expense and labour charges (in ₹ lakhs)	1,221.40	1,335.65	1,023.25	747.27

Set out below are the details of attrition rates, no. of employees resigned and total no. of employees for the periods indicated below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	17.82%	32.67%	41.72%	53.76%
No. of employees who resigned during the period	31	41	34	50
Closing total number of employees as of the end of the period (2)	195	153	98	65

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes only full-time employees of the company.
As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06,2026

In addition to permanent employees, we also engage floating labour and contractual personnel depending on production requirements and operational needs. Any shortage of skilled manpower, inability to retain experienced personnel, increase in labour costs, employee dissatisfaction, absenteeism, labour unrest or disruption in the availability of contract labour may adversely affect our manufacturing operations, production schedules, operational efficiency and ability to meet customer requirements.

Our operations are also subject to various labour and employment laws in India relating to wages, bonus, gratuity, employee benefits, social security contributions, overtime, working conditions, occupational health and safety, recruitment, contract labour and termination of employment. These laws impose obligations and liabilities on employers and require compliance with applicable statutory and regulatory requirements at the central, state and local levels. Any failure by us or third-party labour contractors to comply with applicable labour laws, employee welfare regulations, workplace safety requirements or other statutory obligations could expose us to penalties, litigation, regulatory actions, reputational risks and operational disruptions.

Although our employees are not currently unionized and we have not experienced any material labour unrest, strikes or work stoppages during the last three financial years and the current financial year, there can be no assurance that our employees or contract labour will not unionize in the future. Any unionization of employees, labour disputes, industrial unrest, work stoppages, strikes or increased wage demands may adversely affect our operational flexibility and disrupt our manufacturing operations and production schedules. Further, any inability to negotiate with employees or labour groups may result in increased employee-related expenses, higher statutory obligations or operational disruptions, which could adversely affect our margins, profitability and operational efficiency.

In addition, changes in labour laws or stricter enforcement of existing regulations may increase our compliance and employee-related costs. Accordingly, any labour-related disruptions, increase in workforce-related costs or inability to effectively manage our workforce could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

50. We majorly rely on third-party logistics providers for transportation of raw materials and any delay or disruption in such services may adversely affect our business, results of operations and cash flows.

Our operations rely on timely transportation of raw materials and finished goods, and we depend significantly on third-party logistics service providers to support our manufacturing and delivery processes. For raw materials, the Company generally arranges transportation to its manufacturing facility or project sites, and the related expenses are subsequently reimbursed by the customers. For finished goods, transportation is primarily arranged by the customers; however, in certain cases, customers allocate specific vendors to us to manage logistics from designated locations.

The Company owns 2 trucks for intra-state transport of raw materials, primarily for internal movements. Except for these vehicles, we rely on third-party logistics providers for all other transportation requirements, including delivery of raw materials to the manufacturing facility and transportation of finished goods to customers or designated vendors. Any disruption, delay, cost escalation, or non-performance by such providers, as well as increases in fuel prices or freight rates, could adversely affect project timelines, operating costs, margins and results of operations.

Freight and Other Related Expenses:

(₹ in Lakhs)

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transportation expenses (direct)	256.82	345.05	36.18	32.46

Transportation expenses (indirect)	49.57	47.89	70.17	23.16
Total Freight and other related expenses	**306.39**	**392.94**	**106.35**	**55.61**
As a % of Total Expenses	4.82%	5.64%	2.06%	1.28%

Product deliveries are time-bound and subject to strict completion timelines. Our customers rely on us to ensure timely delivery of finished products. Any delay or disruption in transportation may result in delayed project execution, withholding of payments, invocation of penalties or liquidated damages, or partial or complete non-payment by our customers.

Disruptions in logistics services may arise due to factors such as capacity constraints, peak-season congestion, facility breakdowns, power outages, labour strikes, port-related delays, political instability, force majeure events, or government-mandated service halts. While the Company has not experienced material disruptions in logistics to date, there can be no assurance that such events will not occur in the future, which could materially and adversely affect our business operations, financial condition, results of operations and cash flows.

51. We have incurred significant capital expenditure in the past and expect to continue incurring substantial capital expenditure in the future. Such expenditure may not generate the anticipated benefits and could adversely affect our business, financial condition and results of operations.

Our business requires continuous investment in manufacturing infrastructure, machinery, technology upgradation, quality control systems and facility expansion to support operational growth and maintain regulatory and customer requirements. During the period ended December 31, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we incurred capital expenditure of ₹232.51 lakhs, ₹96.09 lakhs, ₹98.90 lakhs and ₹50.95 lakhs, respectively. These expenditures were primarily undertaken towards enhancement of manufacturing capacity, infrastructure development, equipment procurement and operational improvements.

We expect to continue incurring significant capital expenditure in connection with expansion of our existing manufacturing facilities, installation of new machinery, technology enhancement, automation initiatives and other strategic growth plans. Such investments generally involve substantial upfront costs and long gestation periods, and the expected returns from such investments are subject to various external and internal factors beyond our control.

There can be no assurance that our capital expenditure plans will result in the operational efficiencies, revenue growth, increased production capacity, profitability improvement or market expansion that we anticipate. Any delay in implementation, cost overruns, underutilisation of expanded capacities, lower-than-expected demand, changes in customer preferences, adverse regulatory developments, technological obsolescence, supply chain disruptions or inability to effectively integrate new facilities and equipment may adversely impact the expected benefits from such investments. Further, significant capital expenditure may increase our depreciation, financing and operating costs, which could adversely affect our profitability and cash flows.

If we are unable to generate adequate returns from our capital expenditure or recover such investments within anticipated timelines, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

52. 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.

Our operations involve the use of flammable and hazardous materials in manufacturing and research and development processes. Improper handling or storage of such materials could result in fire, industrial accidents, property damage, environmental damage or injuries to personnel. Any failure to comply with existing or future regulatory requirements, or non-compliance with safety, health, environmental, labour laws and other applicable regulations, could adversely affect our business, results of operations, financial condition and cash flows.

To mitigate such risks, we have implemented safety and risk management measures across our manufacturing units, including employee and contractor training, industrial hygiene assessments, fire prevention and protection systems, emergency response plans, and periodic mock drills. While no incidents related to fire, industrial accidents, or improper handling of hazardous materials have occurred to date, we cannot assure that such events will not occur in the future. In the event of any such incident, operations at affected units or R&D centres may need to be temporarily suspended or reduced, which could adversely affect our business, results of operations, financial condition and cash flows.

53. Our business, results of operations and financial condition are dependent on the uninterrupted operations of our raw material suppliers and customers. Any disruption in their operations may adversely affect our business, financial condition, cash flows and results of operations.

Our manufacturing operations are dependent on the timely and continuous supply of raw materials, packaging materials and other inputs sourced from third-party suppliers. Any disruption in the operations of our suppliers may adversely affect the availability, pricing and timely procurement of such materials. The facilities of our suppliers are exposed to several operational and external risks, including equipment failures, transportation disruptions, labour unrest, industrial accidents, fire, natural calamities, adverse weather conditions, power shortages, regulatory actions, environmental compliance issues, pandemics, political instability and other unforeseen events. Since a significant portion of our suppliers may operate from concentrated geographic regions, any regional disruption may adversely impact the continuity of supplies to our Company.

Further, if any of our suppliers fail to comply with applicable quality standards, environmental regulations or other statutory requirements, their operations may be suspended, restricted or terminated by regulatory authorities, which may adversely impact our supply chain. Any delay, shortage or interruption in the availability of raw materials may lead to increased procurement costs, production delays, inability to fulfil customer orders and disruption in our manufacturing operations. Although we continuously evaluate alternate sourcing arrangements and maintain relationships with multiple suppliers for certain materials, there can be no assurance that alternate suppliers will be available on commercially acceptable terms, in a timely manner, or at all. Further, any increase in raw material costs may not be fully passed on to our customers, which may adversely affect our margins and profitability.

Our business is also dependent on the operational continuity and demand requirements of our customers. A significant portion of our revenue from operations is derived from our key customers, including our top 10 customers. Any disruption in their operations due to financial constraints, regulatory actions, supply chain disruptions, market slowdown, reduced consumer demand, operational shutdowns or adverse developments in the industries in which they operate may result in reduction, postponement or cancellation of orders placed with us. In addition, we do not have long-term agreements with a majority of our customers, and therefore our customer relationships may be subject to changes in procurement strategies, pricing pressures and business requirements. Any reduction in demand for our products or loss of key customers could materially and adversely affect our revenues and profitability.

Further, we may not be able to promptly replace lost business with new customers or expand sales to existing customers on commercially acceptable terms. Any prolonged disruption in the operations of our suppliers or customers, or any inability on our part to effectively manage such disruptions, could materially and adversely affect our business, financial condition, cash flows and results of operations. For details see "- *We derive a significant portion of our revenue from a limited number of customers. Any loss of such customers or reduction in business from them could adversely affect our business, cash flows, financial condition and results of operations.*" on page 38.

54. We have leased and, or availed on license, the use of certain properties from which we operate our business. There can be no assurance that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

We have leased and, or availed on license, the use of certain properties from which we operate our business. For details see, "*Our Business – Properties*" on page 245. We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease/ license/ rent agreements in a timely manner or at all. Further, identification of a new location to house our operations and relocating our business to the new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

55. Improper storage, processing and handling of raw materials and finished products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory of raw materials prima facie includes APIs, excipients, nutraceutical ingredients, and other intermediates. These raw materials, as well as our finished formulations, require strict adherence to prescribed storage and handling protocols under GMP. Any lapse in appropriate storage conditions, such as temperature, humidity, or contamination controls, may compromise product quality and stability.

Improper processing or handling during manufacturing may also result in deviations, batch failures, or contamination, requiring us to discard affected inventory, suspend production temporarily, or conduct costly investigations and corrective actions. Such events could lead to regulatory non-compliance, product recalls, reputational damage, and financial losses.

Additionally, spoilage or pilferage of raw materials and finished goods may require us to incur additional costs to replenish inventory and strengthen our storage and monitoring systems, thereby adversely impacting our profit margins.

During the last three Fiscals and the current Fiscal, other than in the normal course of business, there have not been any material instances of pilferage, spoilage, contamination, or batch rejections that resulted in suspension of operations. However, there can be no assurance that such events will not occur in the future. Any significant incident of improper storage, handling, or processing of raw materials or finished products may adversely affect our business, results of operations, financial condition, and cash flows.

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

Our business is dependent on the use of appropriate technology and machinery for manufacturing pharmaceutical and nutraceutical formulations, as well as for formulation development and quality control processes. The pharmaceutical and nutraceutical industry is subject to ongoing technological changes and advancements in manufacturing processes. While we aim to maintain our technology and machinery in line with industry standards, there can be no assurance that the technology or machinery we currently employ will not become obsolete.

We may need to adopt new technologies or upgrade our manufacturing and R&D infrastructure to support new products, expand into additional geographies, or meet customer and regulatory requirements. Any such upgrades or adoption of new technologies may not perform as expected or could involve higher costs than anticipated. Our inability to implement technological enhancements in a timely or cost-efficient manner, or our failure to maintain infrastructure aligned with industry standards, could adversely affect our business operations, results of operations, cash flows and financial condition.

57. Interruption, failure or security breach of our information technology systems or data backup systems could adversely affect our operations, financial condition and results of operations.

Our operations rely extensively on information technology systems and digital infrastructure to manage key business functions, including manufacturing planning, inventory management, procurement, quality control, regulatory documentation, customer communication, financial reporting, export documentation and operational monitoring. The Company also maintains electronic records relating to product formulations, batch records, customer information, regulatory filings, inventory, financial data and other operational records. The stability, reliability and security of these IT systems are important to maintaining our operational continuity and regulatory compliance.

Sai Primus does not currently have a formal cybersecurity policy in place. Although Sai Primus has not experienced any material cybersecurity incidents, data losses, or significant disruptions to its IT systems to date, any future failure, interruption or breach of these systems due to hardware or software malfunction, system crashes, cyberattacks, malware, ransomware, unauthorized access, data corruption, power outages, telecommunication failures or other technological issues could adversely affect the Company's ability to manage operations, maintain records, process transactions, communicate with customers and suppliers, and fulfill regulatory and operational requirements in a timely manner. Such events may result in delays in manufacturing, disruptions in supply chain operations, loss or corruption of data, interruption of exports, inability to provide services to customers, regulatory non-compliance, financial losses, reputational harm or legal liabilities.

We store sensitive and business-critical information, including confidential customer data, proprietary formulations, operational records, regulatory filings and financial information, in our IT systems. Any inadequacy in cybersecurity measures, backup systems, disaster recovery protocols, or employee adherence to IT security policies could expose us to risks of data breaches, unauthorized access, operational disruptions, or loss of intellectual property. While the Company maintains internal controls, restricted access rights to critical systems, a disaster recovery plan, and processes for routine data backup, archival and restoration, there can be no assurance that these measures will prevent all potential system failures, cyber incidents or data losses in the future.

Our business also relies on increasingly complex and interdependent IT systems, including enterprise resource planning systems, cloud-based applications, and security monitoring tools. These systems are inherently vulnerable to breakdowns, service interruptions, cybersecurity breaches, malicious intrusions or cyberattacks, including sophisticated attacks such as ransomware, phishing, and other forms of malware. Cyberattacks are increasing in frequency, sophistication and severity and can be difficult to detect, mitigate, or prevent. A successful cyberattack or IT failure could lead to loss of confidential or proprietary information, disruption of operations, reputational damage, financial loss or regulatory scrutiny.

Further, Sai Primus is subject to laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure and protection of certain types of data. These laws, including the Digital Personal Data Protection Act, 2023 ("PDP Act"), are continually evolving through amendments, changes in enforcement policies, and new interpretations by courts and regulators. Non-compliance with applicable data protection and privacy laws could expose the Company to regulatory

action, penalties, litigation, and reputational harm, and could adversely affect our business operations, results of operations, financial condition and cash flows.

58. Our expansion and diversification initiatives may not be successful and could adversely affect our business, financial condition and results of operations.

We continue to evaluate opportunities to expand and diversify our operations across pharmaceutical and nutraceutical segments, including expansion into new domestic and international markets, development of branded nutraceutical products, enhancement of formulation development capabilities, backward integration initiatives, regulatory upgrades and establishment of a proposed EU-GMP compliant manufacturing facility. We may also evaluate additional product categories, therapeutic segments, manufacturing capabilities and service offerings as part of our growth strategy.

Such expansion and diversification initiatives involve significant risks and uncertainties and may require substantial capital expenditure, working capital deployment, regulatory approvals, investment in technology and infrastructure, development of operational capabilities and recruitment and training of personnel. These initiatives may also require us to establish new customer relationships, distributor arrangements, regulatory registrations and supply chain networks in unfamiliar markets.

Further, expansion into new products, geographies or service offerings may expose us to risks associated with limited operating history in such areas, changing market demand, pricing pressures, increased competition, evolving regulatory requirements and operational challenges. We may also face delays in obtaining regulatory approvals, product registrations or certifications required for commercialization in domestic or international markets. Any inability to accurately assess market opportunities, customer demand or profitability may result in lower-than-expected returns or operational losses.

In addition, implementation of new initiatives may divert management attention and operational resources from our existing business operations. Any delays, cost overruns, integration challenges, underutilization of facilities, inefficiencies in execution or inability to scale operations may adversely affect our manufacturing efficiency, margins, profitability and cash flows. Further, any investments made towards such initiatives may not generate anticipated benefits within expected timelines or at all, and may result in impairment of investments or increased operating costs.

Our diversification initiatives may also involve entering into arrangements with third-party distributors, suppliers, technology providers or strategic partners. Any disputes, non-performance, misalignment of interests or operational issues in relation to such arrangements may adversely affect the success of such initiatives.

Accordingly, if our expansion or diversification initiatives are unsuccessful, delayed or fail to achieve anticipated results, our business operations, financial condition, cash flows, results of operations and future growth prospects could be materially and adversely affected.

59. We are subject to fraud, theft, embezzlement or other misconduct by our employees, suppliers, distributors or other business partners, it could adversely affect our business, financial condition, results of operations and reputation.

Our business operations involve procurement of raw materials, manufacturing, storage, packaging, distribution and export of pharmaceutical and nutraceutical products, and accordingly expose us to risks of fraud, theft, embezzlement, misappropriation, inventory losses or other misconduct by employees, suppliers, distributors, contractors, logistics partners or other third parties associated with our operations. Such incidents may result in financial losses, operational disruptions, inventory shortages, diversion of products, inaccurate financial reporting, regulatory non-compliance or reputational damage.

Our manufacturing facility and warehouses store raw materials, packaging materials, finished products and other inventories, which may be vulnerable to theft, pilferage, unauthorized access or loss in transit. We have implemented certain operational and security measures, including inventory monitoring processes, stock verification procedures and security arrangements at our facilities. However, such measures may not be sufficient to prevent all instances of fraud, misconduct or operational losses.

Any lapses in internal controls, human error, misconduct, manipulation of records, unauthorized transactions or failure to comply with operational procedures may adversely affect the accuracy of our financial reporting and operational controls. Although we have not experienced any material incidents of fraud, embezzlement or misconduct in the last three financial years and the current financial year, we cannot assure you that such incidents will not occur in the future.

Further, our operations are subject to anti-corruption, anti-bribery and other regulatory compliance requirements in India and international markets where our products are supplied. Any actual or alleged non-compliance with such laws by our employees, distributors, agents or other business partners may expose us to investigations, penalties, regulatory actions,

litigation or reputational harm. Any such incidents could materially and adversely affect our business operations, reputation, financial condition, cash flows and results of operations.

60. Our business is dependent on the adequate and uninterrupted supply of electrical power at a reasonable cost. Failure on account of unavailability of electrical power may restrict us from utilizing our full capacity, thereby adversely impacting our business, financial condition and results of operations.

Our manufacturing operations require significant consumption of electrical power for operation of manufacturing equipment, HVAC systems, quality control processes, utilities and other operational activities at our manufacturing facility. Accordingly, uninterrupted and cost-effective power supply is important for maintaining production schedules, product quality and operational efficiency. Our power requirements are primarily sourced from the Government of Puducherry.

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Electricity Expenses (₹ in lakhs)	146.40	174.60	170.86	132.07
Electricity Expenses as a % of Total Expenses (%)	2.30%	2.50%	3.31%	3.05%

Although we have not experienced any material disruptions or prolonged power failures affecting our operations during the last three financial years and the current financial year, we cannot assure you that such disruptions will not occur in the future. Any interruption, shortage or instability in electricity supply may disrupt manufacturing operations, affect utilization of production capacity, delay production schedules and adversely impact product quality and operational efficiency.

We maintain backup power arrangements, including diesel generator sets, to support operations during temporary disruptions in power supply. However, such backup arrangements may not be sufficient to fully support operations during extended outages and may involve significantly higher operating costs. Further, any increase in electricity tariffs, fuel prices or power generation costs may increase our operating expenses. Since it may not always be possible for us to pass on such increased costs to our customers, our margins and profitability may be adversely affected.

Any prolonged disruption in electricity supply, increase in energy costs, failure of backup power systems or inability to secure adequate and uninterrupted power supply at reasonable costs could materially and adversely affect our manufacturing operations, business, financial condition, cash flows and results of operations.

61. We are highly dependent on our Key Managerial Personnel for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.

Our business and the implementation of our strategy depend on our Key Managerial Personnel, our Senior Management, and our Promoters, particularly Srinivas, who oversee day-to-day operations, strategy and growth. The loss of, or our inability to retain or replace, any of these personnel in a timely and cost-effective manner could restrict our ability to execute our strategy, make strategic decisions, manage operations, raise funding, or develop our business, and may have a material adverse impact on our results of operations, financial condition and cash flows. For further details, see "*Our Management",* "*Our Promoters and Promoter Group*" and "*Our Business – Human Resources*" on pages 265, 287 and 240, respectively.

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. See "*Our Business – Competition*" on page 242.

During the period ended December 31, 2025 and Financial Year ended 2025, 2024 and 2023, we have experienced certain changes to our Key Managerial Personnel and Key Managerial Personnel and Senior Management Personnel:

Name	Date of Change	Reason for Change
R Mahesh Ratnam	May 01, 2022	Appointment as Head – Business Strategy
Vallanrasan Arumugam	June 01, 2022*	Promoted to Assisting General Manager - Quality Control
Saravanan	June 07, 2023*	Promoted to Vice President – Technical
N Antony Durairaj	October 16, 2024*	Promoted to Assisting General Manager Purchase & PPIC
Saravanan	May 01, 2025*	Promoted to Senior Vice President – Operation
Vallanrasan Arumugam	June 01, 2025*	Promoted to General Manager - Quality Control
N Antony Durairaj	June 01, 2025*	Promoter to General Manager - Procurement
R Mahesh Ratnam	June 01, 2025*	Promotion to Chief Strategy Officer
Balakumar	June 09, 2025*	Promotion to Assistant General Manager

Name	Date of Change	Reason for Change
Balakumar	August 20, 2025	Appointment as Chief Financial Officer
Sivakumar Thyagarajan	December 01, 2025	Appointment as Company Secretary and Compliance Officer

**Effective date of promotion*

Our business and operations are also dependent upon our team, comprising research scientists, pharmacists, chartered accountants, management professionals and other personnel, the loss of whose services could delay or hinder the achievement of our business objectives. The table below sets forth details of the number of our full-time employees, the number of employees who resigned, and attrition rates for the period ended December 31, 2025, and the Financial Years 2025, 2024 and 2023:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates [(1)]	17.82%	32.67%	41.72%	53.76%
No. of employees who resigned during the period	31	41	34	50
Closing total number of employees as of the end of the period [(2)]	195	153	98	65

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes only full-time employees of the company.
As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06,2026.

We cannot assure you that we will retain our Key Managerial Personnel or Senior Management in the future, or that we will be able to replace any such personnel in a timely manner or at all. Competition for qualified personnel in the pharmaceutical and nutraceutical industry is intense, and our ability to attract and retain experienced employees is critical to supporting our operations and the development of new products. We may also be required to increase employee compensation to remain competitive. The loss of services of such personnel could adversely affect our business, results of operations, financial condition and cash flows.

62. Our estimates of future performance depend on customer demand, repeat orders, product registrations and expansion into new markets, and any inability to align our operational capacity with business requirements may adversely affect our business, financial condition and results of operations.

Our estimates of future performance are based on several assumptions, including anticipated customer demand, repeat orders from existing customers, product registrations in international markets, expansion into new geographies and our ability to effectively utilize our manufacturing capacity and workforce. Our operations require us to maintain manufacturing infrastructure, technical personnel, quality assurance and quality control teams, regulatory staff and operational workforce based on current business levels as well as expected future demand.

Demand for our products and services is subject to various factors beyond our control, including customer procurement cycles, regulatory approvals, timing of product registrations, changes in market demand, pricing pressures, competitive conditions and macroeconomic factors in domestic and international markets. Any delay or reduction in expected customer orders, export demand or product approvals may result in underutilization of our manufacturing facilities, workforce and infrastructure, leading to increased fixed costs and lower operational efficiency.

If anticipated demand or expansion opportunities do not materialize, we may incur additional costs associated with maintaining excess manufacturing capacity, inventory levels and workforce without corresponding revenue generation. Further, we may be required to undertake operational restructuring, workforce rationalization or reallocation of resources, which may result in additional costs and operational disruptions. Similarly, underutilization of our manufacturing facility, warehouses or proposed expansion initiatives may adversely affect margins, profitability and cash flows.

Conversely, if demand increases beyond our projections or product registrations and customer orders are received within shorter timelines than anticipated, we may face challenges in scaling manufacturing operations, procurement of raw materials, inventory management and deployment of technical personnel. Any inability to align manufacturing capacity, workforce and supply chain requirements with customer demand may affect product delivery timelines, operational efficiency and customer relationships.

Accordingly, any inability to accurately forecast demand, manage manufacturing capacity and workforce requirements or effectively align operational resources with business requirements could materially and adversely affect our business operations, financial condition, cash flows and results of operations**.**

63. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud,

petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, we may be exposed to the risk of fraud or other misconduct by employees or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and success fully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon technical systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Other Risks

64. Any inability to expand our business into new regions and markets or the sub-optimal performance of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.

Our growth strategy includes expansion of our pharmaceutical and nutraceutical operations into new domestic and international markets, including regulated and semi-regulated jurisdictions. We are also evaluating expansion initiatives such as establishment of a proposed EU-GMP compliant manufacturing facility, enhancement of formulation development capabilities, expansion of nutraceutical operations and strengthening of our international distribution and regulatory network. Successful implementation of these initiatives depends on our ability to identify market opportunities, obtain regulatory approvals and registrations, establish customer and distributor relationships, scale operations and manage expansion within anticipated timelines and costs.

Expansion into new markets involves various risks and uncertainties, including limited familiarity with local regulatory frameworks, pricing structures, market dynamics, customer preferences, import and export requirements and competitive conditions. Our international operations are dependent on obtaining and maintaining country-specific product registrations, licenses and approvals. Any delay, rejection, suspension or non-renewal of such approvals may restrict our ability to enter or operate in new markets and may adversely affect our expansion plans.

Further, the establishment and ramp-up of new facilities or expansion of existing facilities may involve significant capital expenditure and working capital deployment. Such facilities or expansion initiatives may not achieve anticipated production levels, operational efficiency, utilization rates or profitability within expected timelines due to delays in commissioning, regulatory approvals, supply chain disruptions, lower-than-expected demand, shortage of skilled personnel, operational challenges or other unforeseen factors. Any underutilization or underperformance of such facilities may result in increased fixed costs, lower margins and adverse impact on our financial condition and cash flows.

In addition, expansion initiatives may require significant management attention and allocation of operational and financial resources. Any inability to effectively manage expansion activities while maintaining existing operations may adversely affect our manufacturing efficiency, product quality, customer relationships and execution capabilities.

Accordingly, any inability to successfully expand into new markets, scale our operations, obtain regulatory approvals or achieve expected performance from our expansion initiatives and facilities could materially and adversely affect our business operations, growth prospects, financial condition, cash flows and results of operations.

65. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our business and operations are subject to inherent risks associated with pharmaceutical and nutraceutical manufacturing, including fire, chemical contamination, machinery breakdown, operational disruptions, storage risks, accidents involving employees, contractors or third parties, and damage to inventories, plant and infrastructure. In addition, hazards such as natural disasters, acts of terrorism, explosions, non-payment by clients, and product returns may also occur.

We have obtained insurance policies covering certain risks, including property insurance for our manufacturing facility, plant and machinery, stocks, buildings, warehouses, vehicles, fire, industrial risks, burglary, loss of profits, workmen compensation, group Mediclaim, group personal accident, directors' liability, cybercrime, standalone terrorism, clinical trial risks, and marine insurance. However, our insurance policies are subject to deductibles, exclusions, conditions and maximum coverage limits, and may not cover all losses or liabilities that may arise. Certain losses, including business interruptions, third-party liabilities or losses exceeding policy limits, may not be fully covered.

The table below sets forth the total book value of assets and insurance coverage as on December 31, 2025, and for the preceding three financial years:

(₹ in Lakhs)

Particulars	**For period ended**	**For the Financial Year**		
	December 31, 2025	**2025**	**2024**	**2023**
Total assets (A)	7,537.69	6,881.74	3,759.40	3,854.78
Total Insurance cost (B)	14.38	5.99	6.22	5.25
% of insurance cost over total assets (B/A)	0.19%	0.09%	0.17%	0.14%

There can be no assurance that claims under our insurance policies will be accepted, settled fully or settled in a timely manner. There are no outstanding insurance claims as of December 31, 2025. While no claims were written off in the past three years, there can be no assurance that we will not write off any claims in the future or that we will be able to recover the claimed amount in a timely manner or at all.

Our insurance policies require periodic renewal, and there can be no assurance that such renewals will be granted on commercially acceptable terms or at all. Any failure to maintain adequate insurance coverage, delays in renewal, increases in premiums, or uncovered losses may adversely affect our business, results of operations, financial condition, cash flows and profitability.

Additionally, we may not have identified all operational risks associated with our business. Losses arising from unforeseen events or risks not covered by our insurance policies could materially and adversely affect our operations and financial performance.

66. Information relating to historical installed capacity of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary.

Information relating to our historical installed capacity of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Er. P. Karthikeyan, Chartered Engineer, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information, see "*Our Business - Capacity and capacity utilization*" on page 242. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

67. We have commissioned an industry report from Ken Research Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.

We have commissioned and paid for a report titled "*Report on Pharmaceutical & Nutraceutical Market*" published on June 06, 2026, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and

paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to Ken Research. Ken Research uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. 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. Ken Research has advised that while it has taken reasonable care to ensure the accuracy and completeness of the Ken Report, it believes that the Ken Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Ken Report is not a recommendation to invest / disinvest in any company covered in the Ken Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Ken Report.

The commissioned Ken Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Ken Research's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Ken Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Ken Report before making any investment decision regarding the Issue.

Risks Relating to the Promoters and Promoter Group

68. Our Promoters and Directors may have conflict of interest that may arise out of common business pursuits in the ordinary course of business.

Our Promoters, Directors, entities forming part of our Group Companies and Promoter Group are in the similar line of business. In ordinary course of business, potential conflicts of interest may occur between business of our Company and the business of such entity.

Certain entities in which our Promoters and Directors have an interest operate in the pharmaceutical and biotechnology sectors. These entities are involved in trading, distribution, formulation, and other related activities, which may overlap with the business of our Company. The details of these entities are as follows:

Name of the Entity	Nature of Enterprise	Nature of Relationship with Promoter & Directors	Main Activity Carried Out
Lifecare Formulations Private Limited	Private Limited	Srinivasan Directorship and shareholding of 90.47%	To carry on the business of manufacturing, trading, distributing, and dealing in medicines, pharmaceuticals, chemicals, injections, drug formulations, and healthcare products
Primus Remedies Private Limited	Private Limited	Ajay Babu Narayanam, Srinivasan Ganeshettywar, Jannalagadda Sreedevi, Swapna P holds Directorship & and shareholding of 100% together.	Manufacturing, processing, importing, exporting, trading, and distributing pharmaceutical, chemical, and medicinal products
Sai Sarvaa Biotech Private Limited	Private Limited	Srinivasan Directorship and shareholding of 20%	Manufacturing, exporting, importing, and supplying pharmaceutical products and formulations with accurate composition and high quality standards.
Zeoceticals Trading	Private Limited	Srinivasan & Ajay Babu Narayanam holds Directorship	Engaged in general trading and trading of pharmaceutical

Name of the Entity	Nature of Enterprise	Nature of Relationship with Promoter & Directors	Main Activity Carried Out
		and shareholding of 48% together	products and medicines outside the UAE.
Cecon Life Biotech Trading FZCO	Private Limited	Ajay Babu Narayanam, Srinivasan Ganeshettywar Rakesh Pasupunri & Jannalagadda Venkata Nagendraprasad each hold 25% shareholding	Engaged in general trading and trading of pharmaceutical products and medicines outside the UAE.
Sri Sai Prasanna Maruthi Associates	Partnership Firm	Jonnalagadda Venkata Nagendraprasad holds 25% Profit sharing, and Rakesh Pasupunuri holds 25% Profit sharing	The nature of the firm is general trading of pharmaceutical products, operating under the business style of C&F agents, distributors and stockists
Sri Sai Prasanna Anjaneya Associates	Partnership Firm	Ajay Babu Narayanam holds 25% Profit sharing; Srinivasan Ganeshettywar holds 25% Profit sharing; Jonnalagadda Sreedevi holds 25% Profit sharing and Swapna P holds 25% Profit sharing.	The nature of the firm is general trading of pharmaceutical products, operating under the business style of C&F agents, distributors and stockists

Our Promoters and Directors may devote time and attention to these entities, which may reduce the time available for the affairs of our Company. Further, such entities may engage in activities that compete directly or indirectly with our business or with the businesses of our customers. These entities may also manufacture, distribute or trade products similar to those manufactured or marketed by us, which could lead to potential conflicts of interest in relation to business opportunities, strategic decisions, customer relationships, pricing or allocation of resources.

In addition, these entities may enter into transactions with our Company in the ordinary course of business. Although such transactions, if any, are intended to be conducted in compliance with applicable laws and on an arm's-length basis, there can be no assurance that conflicts of interest will not arise. Any inability to effectively manage such conflicts or comply with applicable corporate governance and regulatory requirements could adversely affect our business, financial condition, results of operations and reputation.

Further, any operational dependence on such entities for sourcing, distribution or other business support activities may expose us to risks relating to supply continuity, pricing and commercial arrangements. Any adverse developments affecting these entities, including regulatory or financial issues, may also indirectly affect our operations and business prospects.

69. Our success depends largely upon the knowledge and experience of our Promoters, namely Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi

Our Company's success is significantly dependent upon the experience, industry knowledge, strategic vision and continued guidance of our Promoters, namely Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi.

Srinivasan, Chairman and Managing Director of our Company, has over 28 years of experience in pharmaceutical and nutraceutical manufacturing. Mr. Ajay Babu Narayanam, Executive Director, has 19 years of experience across finance, procurement, production, marketing, and business development. Srinivas Gangashettywar, Executive Director, has over 17 years of experience in sales, marketing, and business development within the pharmaceutical industry. Ms. Swapna P has over 15 years of experience in pharmaceutical distribution, branded generics, and biotech-related operations, while Ms. Jonnalagadda Sreedevi has over 15 years of experience in pharmaceutical distribution, with relevant expertise in business operations, pharmaceutical trading, sales, marketing, and supply chain management.

Our Promoters have built and led a dedicated team while fostering a culture of operational excellence, innovation and customer-centricity. Over the years, they have developed long-standing relationships with customers, suppliers and other business associates, which have contributed significantly to the growth and stability of our operations. Our Company also relies on the management expertise, strategic guidance and operational oversight of our Promoters for the expansion and growth of our business.

Accordingly, our future performance and growth prospects will continue to depend substantially on our ability to retain the continued services, leadership and guidance of our Promoters and senior management personnel. Any inability to retain their services or any disruption in their involvement in the management of our Company may adversely affect our business operations, financial condition and results of operations.

70. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

71. Our Promoters, Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi. have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.

Our Promoters, Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi have provided personal guarantees as security for certain facilities availed by our Company. Total outstanding amount of our borrowings secured by way of personal guarantees of our Promoters is ₹1,463.92 lakhs as on December 31, 2025. Further, the total sanctioned amount of our borrowings, secured by way of personal guarantees extended by our Promoters is ₹1,750.00 lakhs as on December 31, 2025.

While no such guarantees have been invoked so far, however, if any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees which are satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or we may have to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. None of the personal guarantees provided by our Promoters have been revoked for period ended December 31, 2025 and last three Fiscals and current financial year. However, there can be no assurance that such guarantees will not be revoked in the future. For further details, see "*Financial Indebtedness*" on page 331.

72. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023, see "*Summary of Related Party Transactions*" on page 95. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 265 and 282 respectively.

While we believe that all such related party transactions for period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 have been conducted on an arm's length basis and were not prejudicial to our interests in accordance with the Companies Act, 2013 and applicable law, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI

LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Other Risks Relating to the Issue and the Objects of the Issue

73. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Issue Price*" on page 143, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

74. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") and 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, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 294.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry 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. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore 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 AS and may not be comparable to similarly titled measures presented by other companies.

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

Our Restated Financial Information are derived from our audited financial statements as at and for period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by

persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

Risks Related to India

77. 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 neighbouring 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.

78. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

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 to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India 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.

79. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our Pharmaceuticals and Nutraceuticals products and related services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its Pharmaceuticals and Nutraceuticals industry.

Further, given the current global geopolitical tensions such as the US-China tariffs war, the Russia-Ukraine conflict, Israel-Iran tensions, and volatility in the Middle East, any potential developments might result in increased volatility in the India financial markets due to heightened global risk aversion, capital flow disruptions and commodity price fluctuations. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

80. We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, as amended (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 to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. 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.

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 CCI has extra-territorial 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 are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. 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 CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any

prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

81. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit ("**ITC**"). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 considers 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, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026, introduced various amendments to taxation laws in India. The Finance Bill has been passed by Lok Sabha on March 25, 2026 and awaits final assent from the President of India to become law, and to be enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to such Finance Bill, 2026 or Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate.

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 400.

On March 10, 2026, the Government of India announced Union Cabinet approval of amendments to the foreign direct investment regime under Press Note 3. The amendments establish a definitive approval timeline for critical sector investments and incorporate definitions and criteria for determining "Beneficial Owner" as per the Prevention of Money Laundering Rules, 2005. Investors holding non-controlling beneficial ownership interests of up to 10 percent shall be permitted under the automatic route, subject to applicable sectoral caps and reporting requirements to the Department for Promotion of Industry and Internal Trade. The amendments are awaiting formal notification by the Department for Promotion of Industry and Internal Trade.

83. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

84. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks Related to the Issue

85. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on February 16, 2026. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. 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, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 292.

86. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year 2025:

Particulars	**Amount (₹ in Lakhs)**
Revenue from Operations	7,897.80
Restated profit / (loss) after tax	736.11

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Book Building process, and certain quantitative and qualitative factors as set out in "*Basis for Issue Price*" on page 143, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Issue. 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. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 143 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

88. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Red Herring Prospectus is set out below:

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Srinivasan	28,01,766	0.30
2.	Ajay Babu Narayanam	13,95,636	0.30
3.	Srinivas Gangashettywar	13,95,966	0.30
4.	Swapna P	13,95,966	0.30
5.	Jonnalagadda Sreedevi	13,95,966	0.30

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06,2026.*

89. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchange for ASM is

based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

90. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue 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 Issue 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*" on page 106.

91. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Also, the Government of India has announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026, introduced various amendments to taxation laws in India. The Finance Bill, 2026 has been passed by the Lok Sabha on March 25, 2026 and received the assent of the President of India, and has been enacted as the Finance Act, 2026, the amendments made by the Finance Act, 2026 will be effective in accordance with the relevant provisions of the Act. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate. Further, the GoI has enacted the Income Tax Act, 2025, which becomes effective April 1, 2026, which introduces a new "tax year", consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. 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.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. 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.

92. QIBs, Non-Institutional Bidders and Individual Bidders 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.

Pursuant to the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders 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. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws 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. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

94. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an offer of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

95. 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 Exchange. 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.

96. There is no guarantee that our Equity Shares will be listed on the BSE SME Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE SME within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the bidders' demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 380.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares [(1) (2)]	Up to 45,00,000 Equity Shares aggregating ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion [(3)]	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
Net Issue to Public	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
The Net Issue comprises [(4)]**:**	
A) QIB Portion [(5) (6)]	Not more than [●] Equity Shares
Of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares
ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion [(6) (7) (8) (9)]	Not less than [●] Equity Shares
Of which:	
i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	Up to [●] Equity Shares
ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	Up to [●] Equity Shares
C) Individual Bidder Portion [(6) (7) (9)]	Not less than [●] Equity Shares
Pre and Post Issue Equity Shares	
Equity shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	99,00,000 Equity Shares
Equity shares outstanding after the Issue	Up to [●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 118 for information on the use of proceeds arising from the Issue

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.

(2) The Issue has been authorized by a resolution of our Board dated December 27, 2025 and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on December 31, 2025.

(3) Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Issue to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

(5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension

Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 380.

(6) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue 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 BRLM and the Designated Stock Exchange.

(7) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" on page 380.

(8) Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see "Issue Procedure" on page 380.

(9) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

(10) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 9,00,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 375 and 380, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 367.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 293 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 297. Further, financial information for the period ended December 31, 2025, has not been annualised unless otherwise specified. Further, financial information for the period ended December 31, 2025 is not comparable with the annual financial information.

Summary Derived from our Restated Financial Information

Summary Balance Sheet Data

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	30.00	30.00	30.00	30.00
Reserves and surplus	1,531.56	968.68	232.57	(179.65)
Total shareholders' funds	**1,561.56**	**998.68**	**262.57**	**(149.65)**
Non-current liabilities				
Long-Term Borrowings	993.50	1,064.81	1,384.83	1,564.34
Deferred Tax Liabilities (Net)	115.87	111.99	112.96	104.51
Other Long Term Liabilities	24.80	26.31	-	-
Long-Term Provisions	94.84	51.85	24.58	12.44
Total non-current liabilities	**1,229.01**	**1,254.96**	**1,522.37**	**1,681.29**
Current liabilities				
Short-term borrowings	1,111.37	809.75	451.92	283.62
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	783.16	336.48	383.81	332.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,307.87	2,038.33	922.42	1,612.14
Other current liabilities	1,302.47	1,152.44	130.57	70.50
Short-term provisions	242.25	291.10	85.74	24.85
Total current liabilities	**4,747.12**	**4,628.10**	**1,974.46**	**2,323.14**
TOTAL EQUITY AND LIABILITIES	**7,537.69**	**6,881.74**	**3,759.40**	**3,854.78**
ASSETS				
Non-current assets				
Property, plant and equipment	1,606.64	1,474.65	1,494.34	1,505.20
Intangible Assets	14.05	19.85	-	-
Capital work-in-progress	-	106.80	-	-
Non-current Investments	14.43	5.00	-	-
Other Non-Current Assets	58.07	47.05	44.82	42.19
Total non-current assets	**1,693.19**	**1,653.35**	**1,539.16**	**1,547.39**
Current Assets				
Inventories	3,773.22	3,137.32	1,362.60	1,109.60
Trade receivables	1,277.15	1,088.13	557.99	814.46
Cash and cash equivalents	114.62	15.72	15.29	15.37
Short term loans and advances	244.90	412.78	94.13	65.28
Other current assets	434.61	574.44	190.24	302.68
Total current assets	**5,844.50**	**5,228.39**	**2,220.25**	**2,307.39**
TOTAL ASSETS	**7,537.69**	**6,881.74**	**3,759.40**	**3,854.78**

Summary of Profit and Loss Data

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	7,130.10	7,897.80	5,638.06	4,448.22
Other income	57.25	96.00	34.20	3.00
Total Income	**7,187.35**	**7,993.80**	**5,672.27**	**4,451.22**
Expenses				
Cost of Materials Consumed	4,496.49	4,781.93	3,409.55	2,788.70
Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	(717.40)	(619.22)	(264.69)	(4.23)
Employee Benefits Expense	1,221.40	1,335.65	1,023.25	747.27
Finance Costs	82.22	151.53	124.20	107.92
Depreciation & Amortization Expense	106.34	120.16	109.78	103.01
Other Expense	1,168.21	1,202.82	765.34	585.91
Total expenses	**6,357.26**	**6,972.87**	**5,167.43**	**4,328.58**
Profit Before Exceptional and Extraordinary Items and Tax	**830.09**	**1,020.93**	**504.83**	**122.64**
Exceptional and Extraordinary Items				
Statutory Impact of new Labour Codes (For Gratuity)	(40.34)	-	-	-
Total Exceptional and Extraordinary Items	**(40.34)**	**-**	**-**	**-**
Profit/(Loss) Before Tax (III-IV)	**789.75**	**1,020.93**	**504.83**	**122.64**
Tax expenses				
Current tax	222.99	285.79	82.46	23.70
Deferred tax	3.88	(0.97)	8.45	12.38
Net profit for the period/ year after tax	**562.88**	**736.11**	**413.93**	**86.56**
Earnings per Equity Share of Rs.10 Each:				
Basic (In Rs.)	187.63	245.37	137.98	28.85
Diluted (In Rs.)	187.63	245.37	137.98	28.85
Basic after considering Bonus issue from retrospective effect (In Rs.)	5.69	7.44	4.18	0.87
Diluted after considering Bonus issue from retrospective effect (In Rs.)	5.69	7.44	4.18	0.87

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Summary of Cash Flow Data

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before taxes	**789.75**	**1,020.93**	**504.83**	**122.64**
Adjustments for:				
- Depreciation	106.34	120.16	109.78	103.01
- Interest Expenses on Loan	82.22	151.53	124.20	107.92
- Interest Income	(2.78)	(0.08)	-	(0.46)
- Provision for Gratuity	49.51	29.31	14.27	13.59
- Provision for Interest on Income Tax	15.08	-	-	-
- Provision for CSR	4.95	-	-	-
- Prior period item	-	-	(1.70)	-
- Writing off of Fixed Assets	-	-	-	3.62
Operating Profit before Working Capital Changes	**1,045.07**	**1,321.85**	**751.39**	**350.31**
Changes in assets and liabilities				
(Increase)/Decrease in Trade Receivables	(189.02)	(530.15)	256.46	(546.87)
(Increase)/Decrease in Inventories	(635.90)	(1,774.73)	(252.99)	(463.91)
(Increase)/Decrease in Short term loans and Advances	167.88	(318.65)	(28.85)	213.29
(Increase)/Decrease in Other Current Assets	23.84	(231.21)	130.44	(273.96)
Increase/(Decrease) in Trade and Other Payables	(283.78)	1,068.58	(637.94)	826.34
Increase/(Decrease) in Other Current Liabilities	150.02	1,021.87	60.07	62.69
Cash Generated from Operations	**278.11**	**557.57**	**278.58**	**167.90**
Less: Direct taxes paid	(182.46)	(235.43)	(41.70)	(19.82)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**95.65**	**322.15**	**236.88**	**148.08**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) in Bank Deposits	(9.43)	(5.00)	-	-
(Increase) in Security deposit	(11.02)	(2.24)	(3.39)	(38.43)
Decrease in Security Deposits	-	-	0.76	-
Purchase of Property, Plant and Equipment	(125.71)	(227.14)	(98.90)	(50.95)
Interest Income	2.78	0.08	-	0.46
NET CASH USED IN INVESTING ACTIVITIES	**(143.38)**	**(234.30)**	**(101.53)**	**(88.92)**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	(82.22)	(151.53)	(124.20)	(107.92)
Proceeds from Secured Loans	19.34	1,880.28	86.83	209.92
Repayment of Secured Loans	(148.43)	(2,200.31)	(265.66)	(234.91)
(Increase) in Deferred Government Grant	(1.51)	-	-	-
Decrease in Deferred Government Grant	-	26.31	-	-
Proceeds from Bank OD A/c	8,380.33	9,832.42	5,843.16	4,701.09
Repayment of Bank OD A/c	(8,020.88)	(9,474.59)	(5,675.55)	(4,627.21)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**146.63**	**(87.43)**	**(135.42)**	**(59.02)**

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**98.90**	**0.43**	**(0.07)**	**0.14**
Cash and cash equivalents at beginning of the year/period	15.72	15.29	15.37	15.23
Cash and cash equivalents at the end of the year	**114.62**	**15.72**	**15.29**	**15.37**
Cash and cash equivalents include:				
i) Balance with Banks				
In current account	11.64	14.98	0.18	0.18
In deposit accounts	101.95	0.15	15.00	15.00
ii) Cash on Hand	1.03	0.59	0.11	0.19
Cash and cash equivalents at the end of the year	**114.62**	**15.72**	**15.29**	**15.37**

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SUMMARY OF CONTINGENT LIABILITIES

The following is a summary of our contingent liabilities as on period ended December 31, 2025, as derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars	**As on December 31, 2025**
Claims against company not acknowledged as Debt	0.20
Bank guarantees outstanding for ordinary business purposes	1.95
Total	**2.15**

For further details, see "*Restated Financial Information*" on page 293.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company for as on period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Financial Information is detailed below:

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

Sr. No.	Name of the Related Party	Nature of Related Party	Relationship
1	Srinivasan	Managing Director	Key Managerial Personnel
2	Ajay Babu Narayanam	Director	Key Managerial Personnel
3	Srinivas Gangashettywar	Director	Key Managerial Personnel
4	Jonnalagadda Venkata Nagendraprasad	Director	Key Managerial Personnel
5	Sridevi Jonnalagadda	Relative of Director	Relative of Key Managerial Personnel
6	Swapna Pasupunuri	Relative of Director	Relative of Key Managerial Personnel
7	Rakesh Pasupunuri	Director	Key Managerial Personnel
8	Prasanna Devi	Director	Key Managerial Personnel
9	Rajamanickam Deveswaran	Independent Director	Independent Director
10	Nagesh Rangi	Independent Director	Independent Director
11	Balakumar	Chief Financial Officer	Key Managerial Personnel
12	Sivakumar Thiyagarajan	Company Secretary	Key Managerial Personnel
13	Primus Remedies Private Limited	Company which is having a common director	Enterprises owned or significantly influenced by Key Managerial Personnel
14	Sri Sarvaa Biotech Private Limited	Company which is having a common director	Enterprises owned or significantly influenced by Key Managerial Personnel
15	Lifecare Formulations Private Limited	Company which is having a common director	Enterprises owned or significantly influenced by Key Managerial Personnel

ii. Transactions carried out with Related Party referred to 1 above in ordinary course of business:

Name	Transactions	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	*% of Revenue*	Amount	*% of Revenue*	Amount	*% of Revenue*	Amount	*% of Revenue*
Srinivasan	Unsecured Loan Taken	-	-	-	-	-	-	-	-
	Repayment of loan Given	-	-	17.50	*0.22%*	-	-	-	-
	Salary Advance Given	20.00	*0.28%*	-	-	-	-	-	-
	Salary Advance Recovered	5.00	*0.07%*	-	-	-	-	-	-
	Remuneration Paid	73.50	*1.03%*	66.00	*0.84%*	40.50	*0.72%*	24.00	*0.54%*
Ajay Babu Narayanam	Unsecured Loan Taken	-	-	-	-	-	-	-	-
	Repayment of loan given	-	-	17.50	*0.22%*	-	-	-	-
	Remuneration Paid	55.20	*0.77%*	53.70	*0.68%*	40.50	*0.72%*	24.00	*0.54%*
Srinivas Gangashettywar	Unsecured Loan Taken	-	-	-	*0.00%*	-	-	-	-
	Repayment of loan given	-	-	17.50	*0.22%*	-	-	-	-
	Remuneration Paid	55.20	*0.77%*	53.70	*0.68%*	40.50	*0.72%*	24.00	*0.54%*

Name	Transactions	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	*% of Revenue*	Amount	*% of Revenue*	Amount	*% of Revenue*	Amount	*% of Revenue*
Venkata Nagendraprasad Jonnalagadda	Unsecured Loan Taken	-	-	-	-	-	-	-	-
	Repayment of loan given	-	-	-	-	-	-	-	-
	Remuneration Paid	55.20	*0.77%*	24.00	*0.30%*	-	-	-	-
Sridevi Jonnalagadda	Unsecured Loan Taken	-	-	-	-	-	-	-	-
	Repayment of loan given	-	-	17.50	*0.22%*	-	-	-	-
	Remuneration Paid	-	-	29.70	*0.38%*	40.50	*0.72%*	24.00	*0.54%*
Swapna Pasupunuri	Unsecured Loan Taken	-	-	-	-	-	-	-	-
	Repayment of loan given	-	-	17.50	*0.22%*	-	-	-	-
	Remuneration Paid	-	-	29.70	*0.38%*	40.50	*0.72%*	24.00	*0.54%*
Rakesh Pasupunuri	Unsecured Loan Taken	-	-	-	-	-	-	-	-
	Repayment of loan given	-	-		-	-	-	-	-
	Remuneration Paid	55.20	*0.77%*	24.00	*0.30%*	-	-	-	-
Balakumar	Remuneration Paid	5.78	*0.08%*	6.94	*0.09%*	6.29	*0.11%*	5.45	*0.12%*
Primus Remedies Private Limited	Sales	1,354.99	*19.00%*	1,269.43	*16.07%*	1,280.64	*22.71%*	859.27	*19.31%*
Sai Sarvaa Biotech Private Limited	Sales	-	-	-	-	0.36	*0.01%*	-	-
	Purchases	-	-	-	-	-	-	0.06	*0.001%*
	Advance to Creditor	-	-	-	-	5.50	*0.10%*	-	-
Lifecare Formulations Private Limited	Purchase of Fixed Asset	5.50	*0.08%*	3.00	*0.04%*	-	-	3.40	*0.08%*
	Purchases	0.64	*0.01%*	-	-	-	-	-	-
	Sales	12.07	*0.17%*	6.94	*0.09%*	8.84	*0.16%*	5.47	*0.12%*
	Consultancy Charges	-	-	6.95	*0.09%*	-	-	-	-
	Loans & Advances Taken	-	-	43.74	*0.55%*	20.63	*0.37%*	-	-

Sr No.	Name	Nature of transaction	Amount (Receivable)/ Payable as at December, 2025	Amount (Receivable)/ Payable as at March, 2025	Amount (Receivable)/ Payable as at March 31, 2024	Amount (Receivable)/ Payable as at March 31, 2023
1	Srinivasan	Unsecured Loan Taken	138.55	138.55	156.05	156.05
		Repayment of loan Given				

		Salary Advance Given	-	-	-	-
		Salary Advance Recovered	(15.00)	-	-	-
		Remuneration Paid	1.00	4.00	2.50	1.40
2	Ajay Babu Narayanam	Unsecured Loan Taken	121.62	121.62	139.12	139.12
		Repayment of loan given				
		Remuneration Paid	4.50	3.50	2.50	1.40
3	Srinivas Gangashettywar	Unsecured Loan Taken	121.50	121.50	139.00	139.00
		Repayment of loan given				
		Remuneration Paid	4.50	3.50	2.50	1.40
4	Venkata Nagendraprasad Jonnalagadda	Unsecured Loan Taken	-	-	-	-
		Repayment of loan given				
		Remuneration Paid	4.50	3.50	-	-
5	Sridevi Jonnalagadda	Unsecured Loan Taken	121.50	121.50	139.00	139.00
		Repayment of loan given				
		Remuneration Paid	-	-	2.50	1.40
6	Swapna Pasupunuri	Unsecured Loan Taken	121.50	121.50	139.00	139.00
		Repayment of loan given				
		Remuneration Paid	-	-	2.50	1.40
7	Rakesh Pasupunuri	Unsecured Loan Taken	-	-	-	-
		Repayment of loan given				
		Remuneration Paid	4.50	3.50	-	-
8	Balakumar	Remuneration Paid	-	-	-	-
9	Primus Remedies Private Limited	Sales	(207.43)	(91.66)	(102.27)	(39.97)
10	Sai Sarvaa Biotech Private Limited	Sales	(5.93)	(5.93)	(5.93)	-
		Purchases				
		Advance to Creditor				
11	Lifecare Formulations Private Limited	Purchase of Fixed Asset	(37.52)	(28.69)	(20.92)	(13.98)
		Purchases				
		Sales				
		Consultancy Charges				
		Loans & Advances Taken				

For further details, see "*Restated Financial Information*" on page 293.

GENERAL INFORMATION

Our company was incorporated as a private limited company under the name "*Sai Primus Lifebiotech Private Limited*" under the provisions of the Companies Act, 2013 on March 24, 2017 vide certificate of incorporation dated March 29, 2017 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 31, 2025 and the name of our Company was changed to "*Sai Primus Lifebiotech Limited*" with a fresh certificate of incorporation dated November 19, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Registered and Corporate Office of our Company

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

Sai Primus Lifebiotech Limited
R.S.No.4/3, Plot No.33, Kurumbapet,
Pondicherry - 605 009, India
Telephone: 0413 - 2966314
Email: info@splbiotech.com
Investor Grievance E-mail: investors@splbiotech.com
Website: https://www.splbiotech.com/

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 261.

Company Registration Number and Corporate Identification Number

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

Particulars	Number
Company Registration Number	008147
Corporate Identity Number	U24304PY2017PLC008147

Registrar of Companies

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

Registrar of Companies, Pondicherry
No.7, Second Floor, Karuvadikuppam Main Road,
Senthamarai Nagar, Muthialpet,
Puducherry - 605 003, India
Telephone: 0413 - 2234129
Email: roc.pondicherry@mca.gov.in
Website: www.mca.gov.in

Board of Directors

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

Name	Designation	DIN	Residential Address
Srinivasan	Chairman & Managing Director	03106171	22, 1st Cross Street, Behind Le Royal Park Hotel, West Brindavanam, Saram (Py), Puducherry - 605 013, India
Ajay Babu Narayanam	Executive Director	02929155	H.No.1-1-365/A, Flat No-405, Hima Sai Heights, Jawaharnagar, Bakaram, Musheerabad, Hyderabad - 500 020, Telangana, India
Srinivas Gangashettywar	Executive Director	02954408	2-2-1073/A-K, Flat No-305, Saimitra Estates, Amberpet, Hyderabad - 500 013, Telangana, India
Jonnalagadda Venkata Nagendraprasad	Executive Director	09628351	6-1-114, and 115, Flat No. 102, Bijjala Heights, Walker Town, Padma Rao Nagar, Himmatnagar, Hyderabad - 500 025, Telangana, India

Name	Designation	DIN	Residential Address
Rakesh Pasupunuri	Executive Director	09628372	1-1-14, Flat No. G1, Chinna Nivas, Street No. 7, Habsiguda, Secunderabad, Jama I Osmania, Hyderabad – 500 007, Telangana, India
Prasanna Devi	Non-Executive Director	11336468	35, Fourth Cross Street, V S Nagar, Madukkarai, Pondicherry – 605 105, India
Rajamanickam Deveswaran	Independent Director	11336437	No.15, 4th Cross, HMR Layout, Poornapura Gokula, Bengaluru – 560 054, Karnataka, India
Nagesh Rangi	Independent Director	11336462	H. No. 2-41/103 Sainagar, Satyanarayana Puram, Chaitanyapuri, L B Nagar, Rangareddy, Hyderabad – 500 060, Telangana, India
Ramesh Komuravelli	Independent Director	11711601	1-4-941, 402, Shatabdhi Nilayam BOB Colony, Gandhinagar, Hyderabad – 500 080, Telangana, India

For further details of our Board of Directors, please see "*Our Management – Brief Profile of our Directors*" on page 265.

Company Secretary and Compliance Officer

Sivakumar Thyagarajan is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

Sivakumar Thyagarajan
R.S.No.4/3, Plot No.33, Kurumbapet,
Pondicherry - 605 009, India
Telephone: 0413 - 2966314
Email: cs@splbiotech.com
Investor Grievance E-mail: investors@splbiotech.com
Website: https://www.splbiotech.com/

Registrar to the Issue

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East),
Mumbai – 400 011, Maharashtra, India
Telephone: 022 - 4961 4132
Email: newissue@purvashare.com
Website: www.purvashare.com
Investor Grievance E-mail: newissue@purvashare.com
Contact Person: Deepali Gaonkar
SEBI Registration Number: INR000001112

Book Running Lead Manager

Socradamus Capital Private Limited
Gala No. 303, Cama Industrial Estate,
Sun Mill Compound, Delisle Road,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India
Telephone: 022 – 4961 4235
Email: mb@socradamus.in
Website: https://socradamus.in/
Investor Grievance E-mail: investors@socradamus.in
Contact Person: Kritika Rupda / Anushree Patil
SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post Issue 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.

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

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

Inter-Se allocation of responsibilities of the Book Running Lead Manager

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

Legal Advisor to the Legal Chapters

Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines,
Mumbai – 400 020, Maharashtra, India
Telephone: 022 – 4096 1002 / 98200 41647
Email: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi
Website: https://www.rajaniassociates.net/

Statutory Auditors of our Company

M/s. Pinnaka & Co
Chartered Accountants
5-9-279/C/302/1, Mayur Kushal Complex,
Gun Foundry, Abids, Hyderabad – 500 001
Telangana, India
Telephone: 98492 58943/ 91774 97467
Email: pinnaka_co@yahoo.com
Contact Person: CA Ramesh Babu Pinnaka
Membership No: 209481
Firm Registration No.: 008813S
Peer Review No.: 020695

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change	Audit Period
M/s. Pinnaka & Co **Chartered Accountants** 5-9-279, Flat no. 302/1, C-Block, Mayur Kushal Complex, Gun Foundry, Abids, Hyderabad – 500 001, Telangana, India **Telephone:** 984925 8943/ 91774 97467 **Firm Registration No.:** 008813S	Appointed on September 30, 2024	Appointed as statutory auditors for a term of 5 years	April 01, 2024 to March 31, 2029

Particulars	Date of change	Reason for change	Audit Period
M/s. Pinnaka & Co **Chartered Accountants** 5-9-279, Flat no.302/1, C-Block, Mayur Kushal Complex, Gun Foundry, Abids, Hyderabad – 500 001, Telangana, India **Telephone:** 98492 58943/ 91774 97467 **Firm Registration No.:** 008813S	Appointed on July 04, 2024	Appointed as statutory auditors under Casual Vacancy	April 1, 2023 to March 31, 2024
V. Ramu, **Chartered Accountants** No. 5, Fourth Cross Street, Jawahar Nagar, Pondicherry, 605005 **Tel:** 0413-2201483 **Membership No.:** 023122	Resignation on July 04, 2024	Resignation due to The Statutory Auditor has resigned citing inability to continue audit due to the Company's plan to shift its Corporate and Administrative Office to Hyderabad, Telangana	-
V. Ramu, **Chartered Accountants** No. 5, Fourth Cross Street, Jawahar Nagar, Pondicherry - 605 005, India **Telephone:** 0413 – 2201483 **Membership No.:** 023122	Re-Appointment on September 30, 2023	Re-appointment as the Statutory Auditor	April 01, 2023 to March 31, 2028

Bankers to our Company

The Karur Vysya Bank Ltd
Address: No 568, 2nd Floor, Annasalai, Teynampet
Chennai – 600 018, Tamil Nadu, India
Telephone: 044 – 2835 2228
Email: kvbdp@kvbmail.com
Website: www.kvb.bank.in
Contact Person: Vijayakumar S

Bankers to the Issue

Escrow Collection Bank, Refund Bank and Sponsor Bank

[●]

Public Issue Account Bank and Sponsor Bank

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than IBs), including details such as postal address, telephone number and e-mail address, is provided on the website of the BSE at https://www.bseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx , as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the BSE at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Credit Rating

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

Grading of the Issue

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

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

Monitoring Agency

Our Company shall in compliance with Regulation 262 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 118.

Appraising Entity

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

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Manager and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date. For details, see "*Issue Procedure*" on page 380.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 367 and 380, respectively.

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

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within two Working Days of the Bid / Issue Closing Date or such other time period as may be prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 380.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

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

Our Company has received written consent dated June 06, 2026 from, M/s. Pinnaka & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 25, 2025 on our Restated Financial Information; and (ii) their report dated June 06, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 25, 2026 from Er. P Karthikeyan, Chartered Engineer, to include his name in this Draft Red Herring Prospectus pursuant to Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an "expert" within the meaning of Section 2(38) of the Companies Act, 2013, to the extent and in his

capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the installed and production capacity of our manufacturing facilities, proposed capacity expansion for our pharmaceutical production operations, details of machinery proposed to be installed at our manufacturing facilities and verification of quotations obtained for procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India.

Filing of the Offer Document

A copy of this Draft Red Herring Prospectus has been filed through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

BSE Limited
SME Platform of BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus along with the draft abridged prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://www.splbiotech.com/, BSE SME's website https://www.bsesme.com/ and Book Running Lead Manager's website https://socradamus.in/.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus and Prospectus along with the abridged prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in . However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 at its office at Pondicherry, and through the electronic portal of the MCA at least three working days prior from the date of opening of the Bid / Issue period and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at Pondicherry, and through the electronic portal of the MCA.

Underwriting

This Issue is 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten^	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Socradamus Capital Private Limited Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** mb@socradamus.in **Website:** https://socradamus.in/	Up to 45,00,000	[●]	100.00%

Details of the Underwriter	No. of Equity Shares Underwritten^	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Investor Grievance E-mail: investors@socradamus.in **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138			
Total	**Up to 45,00,000**	**[●]**	**100.00%**

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 9,00,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or stock brokers.

The Book Running Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Book Running Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Manager in this regard.

Market Making

[●], registered with BSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on BSE SME or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
[●] (Address) **Telephone:** **Email:** **Website:** **Investor Grievance E-mail:** **Contact Person:** **SEBI Registration Number:** **BSE Clearing Number:**	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

Pursuant to BSE Circular no. 20190718-28 dated July 18, 2019, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of BSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of BSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1,00,000. However, the Bidders with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by BSE.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE may intimate the same to SEBI after due verification.

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on BSE.

6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:

   a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price;

   b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

   Further, the following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, [●] is acting as the sole Market Maker.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from BSE,

while no prior approval for non-controllable reasons. The decision of the BSE for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

13. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

14. BSE SME will have all the margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15. BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the BSE on the Market Maker; in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the BSE from time to time. BSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the BSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and BSE from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	99,00,000 Equity Shares of face value of ₹10/- each	990.00	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus**		
	Issue of up to 45,00,000 Equity Shares of face value of ₹10/- each (1)	[●]	[●]
	The Issue includes:		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each (2)	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (3)	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue (4)	-	
	After the Issue	[●]	

** Assuming full subscription of the Issue.*

(1) The Issue has been authorized pursuant to a resolution of our Board dated December 27, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on December 31, 2025.

(2) Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Draft Red Herring Prospectus.

(5) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to 9,00,000 Equity Shares of face value of ₹ 10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company since inception, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 261.

ii) 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	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation (March 24, 2017)	3,00,000	10/-	10/-	Cash	Incorporation	3,00,000	Subscribers to Memorandum of Association [(i)]
March 23, 2026	96,00,000	10/-	-	Nil	Bonus Issue	99,00,000	Issue of bonus shares in the ratio of 32:1 (i.e. 32 new Equity Shares for every 1 Equity Share held) [(ii)]

(i) Subscribers to the Memorandum of Association of our company:

Sr. No.	Name	No of Equity Shares
1.	Srinivasan	1,00,000
2.	Ajay Babu Narayanam	50,000
3.	Swapna P	50,000
4.	Jonnalagadda Sreedevi	50,000
5.	Srinivas Gangashettywar	50,000
	Total	**3,00,000**

(ii) Bonus Issue of Equity Shares on March 23, 2026:

Sr. No	Name	No of Equity Shares
1.	Srinivasan	27,16,864
2.	Ajay Babu Narayanam	13,53,344
3.	Swapna P	13,53,664
4.	Jonnalagadda Sreedevi	13,53,664
5.	Srinivas Gangashettywar	13,53,664
6.	Arwa Umesh	12,76,800
7.	Krishnan Rangamani	1,59,712
8.	Siddharth Katragadda	16,128
9.	Devabathina Padmavathi	16,160
	Total	**96,00,000**

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on March 22, 2026 and March 23, 2026, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹960.00 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

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

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
March 23, 2026	96,00,000	10/-	-	Issue of bonus shares in the ratio of 32:1 (i.e. 32 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.

4. ESOP Schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

5. Shares allotted at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
March 23, 2026	96,00,000	10/-	-	Issue of bonus shares in the ratio of 32:1 (i.e. 32 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate 83,85,300 Equity Shares, equivalent to 84.70% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Srinivasan (A)							
On Incorporation	Subscriber to Memorandum of Association	Cash	1,00,000	10/-	10/-	1.01%	[●]%
July 23, 2024	Transfer to Arwa Umesh	Cash	(13,330)	10/-	501.25/-	(0.13) %	[●]%
September 12, 2025	Transfer to Gaurav Bhandari	Cash	(1,768)	10/-	501.25/-	(0.02) %	[●]%
March 23, 2026	Bonus Issue	Nil	27,16,864	10/-	-	27.44%	[●]%
Sub-Total (A)			**28,01,766**			**28.30%**	**[●]%**
Ajay Babu Narayanam (B)							
On Incorporation	Subscriber to Memorandum of Association	Cash	50,000	10/-	10/-	0.51%	[●]%
July 23, 2024	Transfer to Arwa Umesh	Cash	(6,650)	10/-	501.25/-	(0.07) %	[●]%
September 29, 2025	Transfer to Gaurav Bhandari	Cash	(1,058)	10/-	501.25/-	(0.01) %	[●]%
March 23, 2026	Bonus Issue	Nil	13,53,344	10/-	-	13.67%	[●]%
Sub-Total (B)			**13,95,636**			**14.10%**	[●]%
Srinivas Gangashettywar (C)							

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
On Incorporation	Subscriber to Memorandum of Association	Cash	50,000	10/-	10/-	0.51%	[●]%
July 23, 2024	Transfer to Arwa Umesh	Cash	(6,640)	10/-	501.25/-	-0.07%	[●]%
September 19, 2025	Transfer to Pinnaka Sahiti Kiran	Cash	(505)	10/-	501.25/-	(0.01) %	[●]%
September 19, 2025	Transfer to Siddharth Katragadda	Cash	(504)	10/-	501.25/-	(0.01) %	[●]%
September 19, 2025	Transfer to Gaurav Bhandari	Cash	(49)	10/-	501.25/-	Negligible	[●]%
March 23, 2026	Bonus Issue	Nil	13,53,664	10/-	-	13.67%	[●]%
Sub-Total (C)			**13,95,966**			**14.10%**	**[●]%**
Swapna P (D)							
On Incorporation	Subscriber to Memorandum of Association	Cash	50,000	10/-	10/-	0.51%	[●]%
July 23, 2024	Transfer to Arwa Umesh	Cash	(6,640)	10/-	501.25/-	(0.07) %	[●]%
September 20, 2025	Transfer to Gaurav Bhandari	Cash	(1,058)	10/-	501.25/-	(0.01) %	[●]%
March 23, 2026	Bonus Issue	Nil	13,53,664	10/-	-	(13.67) %	[●]%
Sub-Total (D)			**13,95,966**			**14.10%**	**[●]%**
Jonnalagadda Sreedevi (E)							
On Incorporation	Subscriber to Memorandum of Association	Cash	50,000	10/-	10/-	0.51%	[●]%
July 23, 2024	Transfer to Arwa Umesh	Cash	(6,640)	10/-	501.25/-	(0.07) %	[●]%
September 19, 2025	Transfer to Gaurav Bhandari	Cash	(1,058)	10/-	501.25/-	(0.01) %	[●]%
March 23, 2026	Bonus Issue	Nil	13,53,664	10/-	-	(13.67) %	[●]%
Sub-Total (E)			**13,95,966**			**14.10%**	**[●]%**
Total (A+B+C+D+E)			**83,85,300**			**84.70%**	**[●]%**

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

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

(vi) Aggregate shareholding of the Promoter Group

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Srinivasan	March 23, 2026	Promoter & Managing Director	27,16,864	-	Acquired by way of Bonus Issue
Ajay Babu Narayanam	March 23, 2026	Promoter & Executive Director	13,53,344	-	Acquired by way of Bonus Issue
Srinivas Gangashettywar	March 23, 2026	Promoter & Executive Director	13,53,664	-	Acquired by way of Bonus Issue
Swapna P	March 23, 2026	Promoter	13,53,664	-	Acquired by way of Bonus Issue
Jonnalagadda Sreedevi	March 23, 2026	Promoter	13,53,664	-	Acquired by way of Bonus Issue

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in this Issue; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue.

As on date of this Draft Red Herring Prospectus, our Promoters hold 83,85,300 Equity Shares, equivalent to 84.70% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

Name of Promoter	Date of Allotment/Acquisition	Nature of Allotment	No of Equity shares	Face Value (in ₹)	Issue Price (in ₹)	No of Equity shares locked in	% Of Post-Issue Paid-up Capital	Lock-in Period
Srinivasan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ajay Babu Narayanam	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Srinivas Gangashettywar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Swapna P	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Jonnalagadda Sreedevi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Srinivasan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Red Herring Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;

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

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft Red Herring prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

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

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

(a) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;

(b) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders.

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

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

(iv) Other details with respect to lock-in, pledge and transferability

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 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 243 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 Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST 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 one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of 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.

8. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	5	83,85,300	-	-	83,85,300	84.70	-	-	83,85,300	84.70	-	-	-	-	-	-	83,85,300
B	Public	4	15,14,700	-	-	15,14,700	15.30	-	-	15,14,700	15.30	-	-	-	-	-	-	15,14,700
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**99,00,000**	**-**	**-**	**99,00,000**	**100.00**	**-**	**-**	**99,00,000**	**100.00**	**-**	-	**-**	**-**	**-**	**-**	**99,00,000**

10. Details of equity shareholding of the major shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Srinivasan	28,01,766	28.30%
2.	Ajay Babu Narayanam	13,95,636	14.10%
3.	Srinivas Gangashettywar	13,95,966	14.10%
4.	Jonnalagada Sreedevi	13,95,966	14.10%
5.	Swapna P	13,95,966	14.10%
6.	Arwa Umesh	13,16,700	13.30%
7.	Krishnan Rangamani	1,64,703	1.66%
	Total	**98,66,703**	**99.66%**

(ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Srinivasan	28,01,766	28.30%
2.	Ajay Babu Narayanam	13,95,636	14.10%
3.	Srinivas Gangashettywar	13,95,966	14.10%
4.	Jonnalagada Sreedevi	13,95,966	14.10%
5.	Swapna P	13,95,966	14.10%
6.	Arwa Umesh	13,16,700	13.30%
7.	Krishnan Rangamani	1,64,703	1.66%
	Total	**98,66,703**	**99.66%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Srinivasan	1,00,000	1.01%	1,00,000	33.33%
2.	Ajay Babu Narayanam	50,000	0.51%	50,000	16.67%
3.	Srinivas Gangashettywar	50,000	0.51%	50,000	16.67%
4.	Jonnalagada Sreedevi	50,000	0.51%	50,000	16.67%
5.	Swapna P	50,000	0.51%	50,000	16.67%
	Total	**3,00,000**	**3.03%**	**3,00,000**	**100.00%**

** The share capital of our Company two years prior to the date of this Draft Red Herring Prospectus.*

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

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Srinivasan	86,670	0.88%	86,670	28.90%
2.	Ajay Babu Narayanam	43,350	0.44%	43,350	14.45%
3.	Srinivas Gangashettywar	43,360	0.44%	43,360	14.45%
4.	Jonnalagada Sreedevi	43,360	0.44%	43,360	14.45%
5.	Swapna P	43,360	0.44%	43,360	14.45%
6.	Arwa Umesh	39,900	0.40%	39,900	13.30%
	Total	**3,00,000**	**3.04%**	**3,00,000**	**100%**

** The share capital of our Company one year prior to the date of this Draft Red Herring Prospectus.*

(v) Our Company has not made any public issue since its incorporation.

11. Number of members/shareholders of our company

As on the date of this Draft Red Herring Prospectus, our Company has 9 Equity Shareholders.

12. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Srinivasan	28,01,766	28.30%
2.	Ajay Babu Narayanam	13,95,636	14.10%
3.	Srinivas Gangashettywar	13,95,966	14.10%
	Total	**55,93,368**	**56.50%**

13. Our company, the Promoters, the Directors and the Book Running Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

14. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchange or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be

18. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

19. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

20. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid / Issue Closing Date shall be reported to BSE within 24 hours of such transactions.

23. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 45,00,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects:

1. Funding capital expenditure towards construction of the proposed corporate office and guest house of our company in Tamil Nadu, India;

2. Funding capital expenditure towards procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India;

3. Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our company;

4. Funding our incremental working capital requirements; and

5. General corporate purposes.

(Collectively, referred to herein as the ("***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on the BSE SME, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	**Estimated Amount**
Gross Proceeds	[●]
Less: Issue related Expenses	[●]
Net Proceeds	**[●]**

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to 9,00,000 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section
(2) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.
(3) Issue related expenses are estimated expenses and subject to change. For details, see "Issue Related Expenses" on page 118.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in Lakhs)

S. No	**Particulars**	**Estimated Amount ^**
1.	Funding capital expenditure towards construction of the proposed corporate office and guest house of our company in Tamil Nadu, India;	479.20
2.	Funding capital expenditure towards procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India;	745.42
3.	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our company;	1,350.00
4.	Funding our incremental working capital requirements; and	1,950.00
5.	General corporate purposes[#]	[●]
	Total	**[●]**

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to 9,00,000 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. # To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding capital expenditure towards construction of the proposed corporate office and guest house of our company in Tamil Nadu, India;	479.20	479.20	-
2.	Funding capital expenditure towards procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India;	745.42	745.42	-
3.	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our company;	1,350.00	1,350.00	-
4.	Funding our incremental working capital requirements; and	1,950.00	800.00	1,150.00
6.	General Corporate Purposes[#]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

 # To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors –Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 62. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including

utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Funding capital expenditure towards construction of the proposed corporate office and guest house of our company in Tamil Nadu, India

As of the date of this Draft Red Herring Prospectus, our registered office situated at R.S. No. 4/3, Plot No. 33, Kurumbapet, Puducherry – 605 009, India also functions as our corporate office and manufacturing unit. We also maintain an export and logistics office in Chennai. These premises serve as the central hub for various operational, managerial, and administrative activities of our Company, including product development, quality assurance, regulatory affairs, finance and accounts, procurement, human resources, business development, and overall business administration. Our senior management personnel, functional heads, and support teams operate from these premises, enabling centralized supervision and coordination of our pharmaceutical and nutraceutical business operations. For more details, please refer to "*Our Business - Our Manufacturing capabilities & Inventory Management*" on page 125.

With the increasing scale of our operations and anticipated future growth, our Company proposes to utilise a portion of the Net Proceeds towards the construction of a dedicated corporate office and guest house in Tamil Nadu, India. The proposed corporate office and guest house are intended to provide dedicated infrastructure for management and administrative teams, including meeting and conference facilities, employee workstations, training and collaboration areas, document and data management infrastructure, and other operational support functions. The proposed guest house is intended to provide accommodation for clients, consultants, business partners, auditors, technical experts, and other visitors visiting the Company for business, regulatory, operational, or technical purposes. This is expected to reduce dependence on external accommodation arrangements, optimise related expenses, and provide convenient access to the Company's corporate and manufacturing infrastructure.

(a) Key features and benefits of the proposed construction

Key Features of the New Corporate Office and Guest House

The corporate office and guest house are being developed to meet the requirements of a pharmaceutical export and soon-to-be listed company, which regularly interacts with overseas customers, auditors, and investors. The key features are as follows:

- The building includes a conference room with audio-visual systems and video conferencing facilities to support board meetings, audits, investor interactions, and other business discussions with participants in different locations. The room is also designed to support private meetings and discussions.

- The office space is planned to support day-to-day business operations, with separate areas for senior management, operational teams, and meeting spaces. The layout is designed to support coordination between different functions of the Company.

- The building is designed to allow natural light and ventilation and includes open and landscaped areas. This is intended to provide a comfortable working environment for employees.

- A separate kitchen and dining area is provided so that food-related activities are kept away from work areas. This is intended to support hygiene and maintain separation between operational and non-operational spaces.

- The building includes environmental features such as solar water heating, rainwater harvesting, and groundwater recharge systems. It also includes secure storage for documents and infrastructure to support ERP systems and digital record keeping.

- The guest house is part of the same premises and is intended to provide accommodation for visiting customers, auditors, technical experts, and investors. It is intended to support business visits that require longer stays and reduce dependence on external accommodation arrangements.

Benefits of the Work Environment

A consolidated workplace places interdependent functions closer to each other, which improves coordination between teams and supports faster day-to-day decision-making. It reduces delays caused by working across multiple or dispersed locations and helps improve overall operational efficiency.

The quality of the working environment also plays a role in attracting and retaining experienced professionals in regulatory, quality, and commercial functions. Such personnel typically consider infrastructure and workplace conditions as part of their evaluation when joining or continuing with an organisation, particularly in a regulated industry like pharmaceuticals.

The office and guest house together also serve a business and stakeholder function. The office is the first physical interaction for visiting clients, auditors, and investors, and supports formal meetings, reviews, and inspections. The guest house complements this by providing accommodation for visiting stakeholders such as overseas customers, auditors, technical experts, and investors, especially when visits extend over multiple days. This reduces dependence on external accommodation and allows meetings, plant visits, and discussions to be conducted in a more coordinated manner.

From a governance and compliance perspective, having both facilities at the same location supports smoother audits, regulatory inspections, and documentation reviews by allowing visiting personnel to stay and work on-site. It also reduces scheduling constraints and improves continuity during multi-day assessments.

Internally, having a stable and organised workspace along with on-site accommodation support reduces coordination gaps between departments and visiting stakeholders. It helps maintain continuity in discussions, training, and operational reviews, and reduces time lost in travel between locations. Over time, this supports more consistent decision-making and execution across functions.

Operational and Strategic Benefits

A consolidated corporate office brings management, operations, regulatory, quality, and commercial teams to one place. This helps teams communicate directly, reduces delays in coordination, and supports faster day-to-day decision-making. It also helps in maintaining uniform processes across functions. From a strategic point of view, having all key functions in one location helps senior management monitor activities more closely and improves visibility of work across departments. It also makes it easier to interact with auditors, regulators, customers, and investors in a structured manner, especially as the Company grows and prepares for listing-related requirements.

The guest house is intended to provide accommodation for visiting customers, auditors, technical experts, and investors. Operationally, it reduces the need to arrange external hotels and makes it easier to manage multi-day visits, inspections, and meetings at the site. From a strategic point of view, the guest house supports longer visits by stakeholders, which helps during audits, due diligence, plant inspections, and technical discussions. It allows these activities to be carried out at one location without breaks caused by travel or accommodation arrangements.

Together, the corporate office and guest house help in smoother coordination of internal work and external visits, reduce time spent on logistics, and support continuous interaction during meetings, reviews, and inspections.

Our Company proposes to utilize ₹479.20 lakhs from the Net Proceeds in Fiscal 2027 towards construction of a dedicated corporate office and guest house in Tamil Nadu. The land on which the proposed corporate office and guest house is to be constructed is situated at Tamil Nadu acquired vide Lease deed dated June 02, 2026 with effective from May 01, 2026.

The details of the schedule property are as below:

ALL THAT piece and parcel of the premises covered under Document No. TP/267581378/2025, registered as Document No. 376/2025/1/19/1 Sheet at the Office of the Sub-Registrar, Vanur Taluk, Tamil Nadu, situated at In the Registration District of Tindivanam, in the Registration Sub-District of Vanur, within Poothural Panchayat limits, within Poothural Revenue Village, comprised in Re-Survey No.438/2 corresponding Old Survey No.343/2-1.40 cents and Re-Survey No.438/4,5, Old Survey No.343/4-1.10 cents, totally 2.50 Acres in Plot No.19, measuring South to North Western side 97 feet, Eastern side 100 feet, East to West both side 40 feet, having a total extent 3940 Square Feet, and Plot No.20, measuring South to North Western side 94 feet, Eastern side 97 feet, East to West Northern side 27 feet, Southern side 70

feet, having a total extent 4632 Square feet, totally 8572 Square Feet at sub-division Re-Survey No.438/2A1A1, Patta No.9586, Present Sub- Division Re-Survey No.438/25-0.07.97) with together with Super structure RCC Building as it is where it is basis with Electricity connection No.02-447-01-335 with deposit amount and existing bore well, together with all easements, pathways, rights, appurtenances, and amenities attached thereto.

The proposed corporate office and guest house is expected to house key functions including Regulatory Affairs, Business Development, Quality Assurance, Finance & Accounts, Administration and Human Resources, while improving operational coordination, workflow management, regulatory oversight and global client engagement activities.

The total estimated cost towards construction of the proposed corporate office and guest house is ₹479.20 lakhs, as per the project cost estimation/quotation dated April 03, 2026, obtained from Nallar Engineering Private Limited and reviewed and verified by Er. B. Srinivasan, Chartered Engineer. The estimated project cost has been determined based on quotations and estimates obtained in relation to civil construction, structural works, electrical infrastructure, interiors, utilities and other related expenditure items. Further, the proposed construction plan, infrastructure requirements, estimated project cost and implementation schedule have been technically evaluated by Er. B. Srinivasan, Chartered Engineer pursuant to certificate/report dated June 12, 2026. Our Board of Directors, pursuant to its resolution dated June 06, 2026, has approved the proposed capital expenditure towards construction of the dedicated corporate office and guest house.

(b) Estimated implementation schedule

A detailed break-down of the timeline is as follows:

Sr. No	Particulars	Estimated date of	
	Activities	**Commencement**	**Completion**
	Ground Floor - Foundation works		
1	Boundary cleaning & Marking	01.08.26	07.08.26
2	Earth Work Excavation	01.08.26	07.08.26
3	Sand Filling & Pcc work	01.08.26	07.08.26
4	Steel fabrication, Erection & Formwork	06.08.26	10.08.26
5	Footing concrete	11.08.26	14.08.26
6	Pedestal Column	15.08.26	16.08.26
7	Foundation earth back filling & consolidation.	18.08.26	22.08.26
	Basement works		
8	Plinth Beam, excavation, M.sand filling & Pcc works	23.08.26	25.08.26
9	Steel fabrication, Erection & Formwork	24.08.26	27.08.26
10	Plinth beam concrete casting	28.08.26	29.08.26
11	Basement Column raising up to FFL	30.08.26	01.09.26
12	Basement Brick Work	02.09.26	07.09.26
13	Basement Earth Filling & consolidation	08.09.26	13.09.26
14	Basement M.sand Filling including compaction.	14.09.26	16.09.26
15	Basement PCC including compaction & Curing.	17.09.26	19.09.26
	Superstructure works.		

Sr. No	Particulars	Estimated date of	
	Activities	**Commencement**	**Completion**
16	G.floor column raising up to beam	20.09.26	23.09.26
17	Staircase works	24.09.26	26.09.26
18	G.floor roof slab / beam shuttering works	27.09.26	10.10.26
19	G.floor roof slab / beam fabrication works	04.10.26	17.10.26
21	G.floor roof slab / beam concrete casting	17.10.26	17.10.26
22	Roof slab deshuttering period		
23	Brick work - 9" thick / Lintel beam concrete	15.11.26	05.12.26
24	Brick work - 4.5" thick / Lintel beam concrete	23.11.26	05.12.26
25	Joinerys fixing works	06.12.26	12.12.26
26	Electrical conduit placing works.	30.11.26	04.12.26
27	Plumbing concealed pipe line works.	30.11.26	05.12.26
28	Internal plastering works	30.11.26	20.12.26
	External plastering works.		
29	Flooring works	14.12.26	27.12.26
30	Internal Painting works	01.01.27	21.01.27
31	**External painting works.**		
32	Electrical & Plumbing finishing works.	03.01.27	16.01.27
	First Floor		
33	F.floor column raising up to beam	08.11.26	21.11.26
34	Staircase works	18.11.26	21.11.26
35	F.floor roof slab / beam shuttering works	15.11.26	05.12.26
36	F.floor roof slab / beam fabrication works	22.11.26	05.12.26
37	F.floor roof slab / beam concrete casting	07.12.26	07.12.26
38	Roof slab deshuttering period		
39	Brick work - 9" thick / Lintel beam concrete	03.01.27	23.01.27
40	Brick work - 4.5" thick / Lintel beam concrete	10.01.27	23.01.27
41	Joinerys fixing works	24.01.27	30.01.27
42	Electrical conduit placing works.	01.02.27	06.02.27
43	Plumbing concealed pipe line works.	01.02.27	06.02.27
44	Internal plastering works	01.02.27	20.02.27
45	External plastering works.		
46	Flooring works	07.02.27	27.02.27
47	Internal Painting works	21.02.27	13.03.27
48	External painting works.		
49	Electrical & Plumbing finishing works.	01.03.27	13.03.27
	Second Floor		
50	S.floor column raising up to beam	01.01.27	14.01.27
51	Staircase works	07.01.27	14.01.27
52	S.floor roof slab / beam shuttering works	08.01.27	28.01.27
53	S.floor roof slab / beam fabrication works	14.01.27	28.01.27
54	S.floor roof slab / beam concrete casting	29.01.27	29.01.27
55	Roof slab deshuttering period		
56	Brick work - 9" thick / Lintel beam concrete	01.03.27	21.03.27
57	Brick work - 4.5" thick / Lintel beam concrete	08.03.27	21.03.27
58	Joinerys fixing works	15.03.27	21.03.27
59	Electrical conduit placing works.	22.03.27	27.03.27
60	Plumbing concealed pipe line works.	22.03.27	27.03.27
61	Internal plastering works	22.03.27	10.04.27
62	External plastering works.		
63	Flooring works	07.03.27	27.04.27
64	Internal Painting works	15.04.27	08.05.27
65	External painting works.		
66	Electrical & Plumbing finishing works.	01.05.27	15.05.27
	TERRACE FLOOR - HEADROOM		
67	T.floor roof slab / beam shuttering works	22.02.27	28.02.27
68	T.floor roof slab / beam fabrication works	01.03.27	06.03.27
69	T.floor roof slab / beam concrete casting	07.03.27	07.03.27

Sr. No	Particulars	Estimated date of	
	Activities	Commencement	Completion
70	Brick work - 9" thick/Lintel beam concrete	22.02.27	28.02.27
71	Electrical conduit placing works/Joinery fixing.	15.03.27	21.03.27
72	Internal plastering works	15.03.37	21.03.27
73	External plastering works. (All floors)	21.03.27	08.05.26
74	Staircase flooring works	22.03.27	17.04.27
75	Internal Painting works	22.03.27	28.03.27
76	External painting works.	01.05.27	30.05.27
77	T.floor Electrical & Plumbing finishing works. (OHT)	04.04.27	24.04.27
78	Terrace weathering coarse & tiles laying.	22.04.27	30.05.27
79	Final cleaning & Handing over.		30.05.27

As certified by Er. B. Srinivasan, Chartered Engineer pursuant to certificate dated June 12, 2026.

(c) Estimated cost of construction of dedicated corporate office and guest house

A detailed break-down of the capital expenditure is as follows:

Sr. No.	Particulars	Total cost (₹ in Lakhs) *	Vendor / Supplier	Date of quotation	Validity of quotation
1	Earth Work and Allied Works.	15.19	Nallar Engineering Private Limited	April 03, 2026	120 days
	Cement Concrete and Allied Works	134.95			
	Shuttering / Formworks	25.42			
	Masonary And Allied Works	84.55			
	Floor Finishes and Allied Works	52.89			
	Joineries And Allied Works	19.19			
	Painting And Allied Works	21.28			
	Electrical Installation Works	34.41			
	Plumbing And Sanitation Works	7.50			
	External Works	35.95			
	Elevators	21.00			
	Interior Works	26.86			
	Total	**479.20**			

**Excluding GST*

(d) Other confirmations

Our estimated costs towards construction of the proposed corporate office and guest house in Tamil Nadu are based on quotations and estimates received from various vendors and contractors in relation to civil construction, structural works, electrical infrastructure, interiors, utilities and other related expenditure items. As on the date of this Draft Red Herring Prospectus, we have not entered into definitive agreements with such vendors and contractors. Accordingly, there can be no assurance that the estimated costs will remain unchanged at the time of finalization of procurement arrangements or execution contracts, or that the same vendors and contractors will ultimately be engaged on similar commercial terms. Any increase in the proposed construction cost shall be met through internal accruals and/or other financing arrangements, as may be required. All quotations and estimates obtained from the aforementioned vendors and contractors are valid as on the date of this Draft Red Herring Prospectus.

Except as stated below, none of our Promoters, Directors, or Key Managerial Personnel have any interest in the proposed construction of our corporate office and guest house in Tamil Nadu or in the entities from whom quotations have been obtained for such construction.

However, certain of our Directors, namely Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Jonnalagadda Venkata Nagendraprasad, and Rakesh Pasupunuri, are interested in the transaction relating to the proposed corporate office land, which is owned by them and is proposed to be leased to the Company. The lease arrangement was approved by the Board of Directors on April 30, 2026, ratified by the Shareholders on May 1, 2026, and is effective from May 1, 2026. Based on a review of the relevant documents, the terms and conditions of the lease arrangement, the nature and location of the property, and prevailing market rental rates for comparable properties in the vicinity, M/s. Pinnaka & Co., Chartered Accountants, in their certificate dated June 8, 2026, have opined that the lease rentals stipulated under the lease deed are reasonable and consistent with prevailing market conditions. Accordingly, the transaction is considered to be on an arm's length basis and on terms that are not materially different from those that would ordinarily be agreed between unrelated parties under similar circumstances. The said related party transaction was approved by the Audit Committee

and the Board of Directors at their meetings held on April 30, 2026, and subsequently approved by the shareholders at the Extraordinary General Meeting held on May 5, 2026.

As of the date of this Draft Red Herring Prospectus, no funds have been deployed towards the construction of our proposed corporate office and guest house.

(e) Government Approvals

In relation to the proposed construction and establishment of the additional corporate office and guest house in Tamil Nadu, our company may be required to obtain certain approvals, registrations, licences, permissions and compliances from applicable governmental, municipal and local authorities upon completion of the proposed construction and commencement of operations from the said premises. Since our company already possesses the primary approvals and registrations required for carrying out its existing business operations, the approvals relating to the proposed corporate office are expected to be routine and incidental in nature and shall be obtained in the ordinary course of business and in accordance with applicable laws, as and when required.

We shall apply for and obtain such approvals, licences, registrations, permissions and compliances as may be applicable in the ordinary course of business and in accordance with applicable laws.

2. Funding capital expenditure towards procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India

Our company proposes to utilise a portion of the Net Proceeds towards funding capital expenditure for the purchase of machinery for expansion and upgradation of our existing manufacturing facility situated at R.S. No. 4/3, Plot No. 33, Kurumbapet, Pondicherry – 605 009, India. Our company currently operates a dedicated five-floor manufacturing facility at Puducherry, where it undertakes the manufacturing of pharmaceutical and nutraceutical formulations, including tablets and capsules, for domestic and international markets. The facility has been structured to support integrated manufacturing operations, quality control, environmental management and administrative functions. Three floors are utilized for manufacturing operations, the fourth floor houses the Air Handling Unit ("**AHU**") system required for maintaining controlled environmental conditions and the fifth floor accommodates administrative operations and the in-house Quality Control laboratory. For more details, please refer to "*Our Business - Our Manufacturing capabilities & Inventory Management*" on page 125.

Our Company operates through Contract Development and Manufacturing Organization ("**CDMO**") and Direct Branding business models. The growing scale of our operations and increasing customer requirements necessitate enhancement of our manufacturing and quality control infrastructure.

The proposed machinery is expected to strengthen various stages of the manufacturing process. The Fluid Bed Dryer and Rapid Mixer Granulator are intended to enhance granulation and drying capabilities, while the tablet compression tooling machines will support tablet compression operations and improve manufacturing throughput. The Air Handling Units will strengthen environmental control systems within the manufacturing facility and support compliance with applicable quality and operational standards. The blister packaging machines are expected to improve packaging efficiency and accommodate higher production volumes, while the Waters Arc HPLC System, Shimadzu Gas Chromatograph, and UHPLC systems are intended to strengthen in-house quality control and analytical testing capabilities. The diesel generator sets will provide reliable power backup to support uninterrupted manufacturing operations.

The proposed investment is expected to improve operational efficiency, optimize production processes, enhance quality control capabilities, reduce operational bottlenecks, and support future growth in manufacturing volumes. The Company believes that the procurement of this machinery will strengthen its manufacturing infrastructure and enhance its ability to serve domestic and international customers while maintaining high quality and regulatory standards.

(a) Key Features and Benefits

Expanding Production Capacity and Throughput

The largest share of the program strengthens the oral solid dosage line, the Company's core revenue engine. The Rapid Mixer Granulator) and Fluid Bed Dryer modernise the granulation and drying stage where batch uniformity is established, reducing in process variability and the incidence of rejected or reworked batches that represent lost capacity and margin. Downstream, two Cadmach compression machines, a 27 station press and a 45-station double tooling press), materially raise tableting output, with the 45-station unit the single largest capacity addition in the program. Paired with the Elmach blister packing machine the facility moves from a sequence of mismatched, bottlenecked stages to a balanced line in which granulation, compression and packaging capacities are aligned. The commercial effect is the ability to accept larger orders,

commit to firmer delivery timelines, and serve rising domestic and export demand without turning away business. Higher utilisation of an expanded capacity base is the primary mechanism through which this investment grows revenue.

Accelerating Quality Clearance and Cash Conversion

Production volume becomes revenue only once a batch passes quality control and is released for dispatch, making QC a direct determinant of how quickly product converts to invoiced sales. Three analytical instruments, a Waters ARC HPLC a second HPLC with UV detector and a Shimadzu gas chromatography system, expand both the capacity and range of in-house testing, allowing more samples to be processed in parallel. This shortens batch release timelines and compresses the interval between cost incurred and revenue recognised, improving working capital efficiency so the same asset base yields more billable batches per year. It also reduces dependence on external laboratories, lowering per batch testing cost and giving the Company full control of its release schedule.

Unlocking Regulated Markets and Higher Value Business

The 6000 CFM Air Handling Unit is the largest single line item and the gateway to the Company's most important objective. Controlled airflow, contamination management and stable environmental conditions are threshold requirements under the Revised Schedule M (2024), GMP, and the audit standards regulated customers apply before awarding contracts; without them, an entire category of customer and a higher price point remain inaccessible. Meeting this standard makes the Company eligible to bid for regulated export and premium contract work that command better margins than its current order book, the principal route to margin expansion alongside volume growth. The Diesel Generator Set protects the production and testing chain during power disruptions, safeguarding both the capital invested in the other equipment and the Company's ability to honour delivery commitments, demonstrated reliability being itself a qualification criterion for regulated customers.

(b) Summary of Expected Commercial Impact

Investment Area	Equipment	Primary Commercial Effect
Production capacity	RMG, FBD, 27 and 45 station presses	Higher output volume, larger orders, fewer rejections
Packaging	Blister packing machine	Packaging throughput matched to expanded production
Quality control	Two HPLC systems, gas chromatography	Faster batch release, improved cash conversion, lower testing cost
Environmental control	6000 CFM Air Handling Unit	Access to regulated markets and higher value contracts
Operational continuity	Diesel generator set	Reliability and protection of delivery commitments

In combination, these assets increase the volume the Company can manufacture, reduce the time and cost of converting it into invoiced sales, and raise the compliance ceiling that governs which customers it can win. The investment supports near term revenue growth through fuller utilisation of an enlarged capacity base, improves margins by enabling entry into regulated and premium contract work, and strengthens the operational reliability both customers and regulators require, providing the foundation on which the Company's wider expansion strategy depends.

The total estimated cost towards purchase of machinery for expansion and upgradation of our manufacturing facility situated at R.S. No. 4/3, Plot No. 33, Kurumbapet, Pondicherry – 605 009, India is ₹745.42 lakhs. The proposed machinery includes equipment required towards production, packaging, quality control and utility equipment for its existing manufacturing facility. The facility remains fully functional, but its current equipment profile constrains the Company on three fronts that directly govern growth: the volume it can produce, the speed at which it can release finished product, and the regulatory standard it can demonstrate to customers and auditors. This investment is structured to address all three constraints at once rather than to extend the life of ageing assets, with the intended outcome of higher production capability, a shorter manufacturing to dispatch cycle, and qualification for regulated, higher value business presently beyond the facility's reach.

The estimated cost has been determined on the basis of quotations obtained from vendors and suppliers for the proposed machineries. Such quotations have been reviewed and verified by Er. P Karthikeyan, Chartered Engineer for reasonableness of cost, technical suitability and relevance to the proposed object. The Chartered Engineer has also evaluated the proposed machineries in the context of our existing manufacturing operations, proposed capacity requirements, operational requirements and implementation feasibility.

Further, the proposed machineries' purchase, including the estimated cost, technical specifications, infrastructure requirements, expected operational benefits and proposed implementation schedule, has been technically evaluated by P. Karthikeyan, Chartered Engineer pursuant to certificate/report dated June 04, 2026.

Our Company confirms that no external borrowings are proposed to be specifically utilised towards the proposed purchase of machineries. The proposed expenditure is intended to be funded through the Net Proceeds and internal accruals, to the extent required. Our Board of Directors, pursuant to its resolution dated June 06, 2026, has approved the proposed capital expenditure towards purchase of machineries for expansion and upgradation of our manufacturing facility.

(c) Capacity Utilisation of Existing and Proposed Machinery

A detailed break-down of the timeline is as follows:

The proposed purchase of machinery is expected to enhance the manufacturing capacity and operational efficiency of our existing manufacturing facility. The table below sets forth the details of the existing capacity, capacity utilisation and proposed capacity after purchase of the machinery, as certified by Er. P Karthikeyan, Chartered Engineer Chartered Engineer pursuant to certificate/report dated June 17, 2026:

Particulars	**Unit**	**Existing Capacity**	**Proposed Installed Capacity after Purchase of Machinery**	**Total Capacity after Expansion**
Granulation -I	KG	1,12,320	1,44,000	2,56,320
Granulation -II	KG	2,24,640	1,44,000	3,68,640
Granulation -III	KG	4,68,000	-	4,68,000
Compression	Nos in lacs	14,976	9,000	23,976
Alu-Alu Packing/3	Nos in lacs	9,360	-	9,360
Blister Packing/2	Nos in lacs	6,240	3,000	9,240
Strip Packing /3	Nos in lacs	7,488	-	7,488
Bulk Packing	Nos in lacs	3,600	-	3,600

As certified by Er. P Karthikeyan, Chartered Engineer pursuant to certificate dated June 17, 2026.

The proposed capacity is based on the technical specifications of the machinery proposed to be purchased and has been certified by Er. P Karthikeyan, Chartered Engineer. Actual capacity utilisation may vary depending on product mix, batch size, production planning, regulatory requirements, customer orders and other operational factors.

(d) Estimated cost of purchase of machineries

A detailed break-down of the capital expenditure is as follows:

Sr. No.	**Particulars**	**Quantity**	**Total cost (₹ in Lakhs) ***	**Vendor / Supplier**	**Date of quotation**	**Validity of quotation**
1.	F206Z- Fluid Bed Dryer 120 Kg, Model: Fbd-120 With Accessories	1	54.28	Anchor Mark Private Limited	May 23, 2026	120 days
2.	F221Z- Rapid Mixer Granulator 400 Litres, Model: Rmg-400 With 8479.82.00 18.00 Accessories	1	44.33	Anchor Mark Private Limited	May 23, 2026	120 days
3.	Supply of 6000 cfm AHU with 11TR Condensing unit (Out Door Unit) along with Electrical Control Panel with VFD	5	186.89	Intech Engineering Services	May 20, 2026	120 days
	Supply of 3000 cfm AHU with 5.5TR Condensing unit (Out Door Unit) along with Electrical Control Panel with VFD	5				

Sr. No.	Particulars	Quantity	Total cost (₹ in Lakhs) *	Vendor / Supplier	Date of quotation	Validity of quotation
	Supply of 1000 cfm AHU with 3TR Condensing unit (Out Door Unit) along with Electrical Control Panel with VFD	5				
4.	ELMACPACK Make Blister Packing Machine Model EPI- 2500 along with One Set of Validation Documents (DQ, IQ & OQ)	1	37.43	Elmach Packages India Private Limited	April 02, 2026	120 days
5.	CMB4-D 27-Station Tooling Machine	2	128.26	Cadmach Machinery Co. Private Limited	May 23, 2026	120 days
	Cadpress IV 45-Station D-Tooling Machine	2				
6.	Waters ARC HPLC System with standard accessories	2	42.00	JK Scientific Solutions	May 13, 2026	120 days
7.	Shimadzu Gas Chromatograph System Model Brevis GC-2050 AF with Head Space Sampler Model HS-20NX	1	48.00	JK Scientific Solutions	June 04, 2026	120 days
8.	750kva Kirlsokar Diesel Generator Set. Make: Kirlsokar, MODEL: DV 12ETA 4G2.(3PH)	2	117.23	Sun Power Services	June 04, 2026	120 days
9.	Shimadzu Advanced i-series LC-2080C UHPLC Ready HPLC System with UV Vis Detector	3	87.00	Spinotech Systems LLP	May 30, 2026	120 days
Grand Total			**745.42**			

**Excluding GST*

(e) Other confirmations

Our estimated cost towards purchase of machinery for expansion and upgradation of our existing manufacturing facility is based on quotations received from various vendors and suppliers for the proposed machinery. As on the date of this Draft Red Herring Prospectus, we have not entered into definitive agreements with such vendors. Accordingly, there can be no assurance that the estimated cost will remain unchanged at the time of finalisation of procurement arrangements or that the same vendors will ultimately be engaged on similar commercial terms. Any increase in the proposed expenditure shall be met through internal accruals and/or other financing arrangements, as may be required.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the capital expenditure towards purchase of machinery for expansion and upgradation of our existing manufacturing facility of the Company or in the entities from whom we have obtained quotations in relation to such proposed construction.

As on the date of this Draft Red Herring Prospectus, we are yet to deploy any funds towards the purchase of machinery for expansion and upgradation of our existing manufacturing facility.

(f) Government Approvals

Since the proposed expenditure relates to purchase of machinery for expansion and upgradation of our existing operational manufacturing facility, our Company already possesses the primary approvals and licences required for carrying out its manufacturing operations. However, if any incidental approvals, amendments, validations, certifications, registrations or compliances are required in relation to installation, use or operation of the proposed machinery under applicable laws, our Company shall obtain and comply with the same, as and when applicable.

3. Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by us inter alia include term loans, car loans and working capital facilities. As at December 31, 2025, the total fund-based outstanding borrowings of our Company amounted to ₹2,104.87 lakhs. For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 331.

Our Company proposes to utilise an estimated amount of up to ₹1,350.00 Lakhs out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. In the event of payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹1,350.00 Lakhs.

Further, the Company proposes to utilize a portion of the Net Proceeds earmarked for repayment/prepayment of borrowings to fully repay and close the cash credit facility availed from Karur Vysya Bank. We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus with the Registrar of Companies, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

As on April 30, 2026, the aggregated outstanding external secured borrowings of our Company amounted to ₹ 1,485.82 Lakhs. The following table provides the details of outstanding secured borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr No	Name of the Lender	Date of sanction letter/ loan agreement	Nature of borrowings	Rate of interest as on April 30, 2026 (% per annum)	Amount Sanctioned	Amount Outstanding as on April 30, 2026	Tenure (in months)	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
1.	The Karur Vyasa Bank Ltd	Oct 03, 2024	Secured Machinery Term Loan	Apr25 to July25- **9.75%** Aug25 to Dec25-**8.75%** Dec 25 to Apr 26-8.5%	500	311.11	45	Machinery Purchased out of Bank Finance	Yes	Nil	Hypothecation of Machinery purchased out of Bank Finance	Yes
2.	The Karur Vyasa Bank Ltd	Oct 03, 2024	Fresh Secured Term Loan	Apr25 to Jun25-**9.95%** July25 to Jan 26-**8.95%** Feb 26- Apr 26-**8.7%**	100	52.78	36	To meet Business Expenses	Yes	Partial Pay off method/ Advance payment method	Fresh Equitable Mortgage Charge on Land and Building in the name of the Company	No
3.	The Karur Vyasa Bank Ltd	Oct 03, 2024	Secured Borrowings-Fund based	Apr25 to May25 -**9.7%** Jun25 to Aug25-**9.45%** Se'25 to Feb 26-**8.95%** Mar 26-Apr 26-8.7%	150	119.65	84	To meet Business Expenses	Yes	Partial Pay off method/ Advance payment method	Fresh Equitable Mortgage Charge on Land and Building in the name of the Company	No
4.	HDFC Bank Limited	May 20, 2025	Toyota Car Loan	9.25%	19.34	14.46	39	Business Travel	Yes	Nil	Hypothecation of Vehicle- Toyota Urban Cruiser Hyryder V Hybrid	Yes

Sr No	Name of the Lender	Date of sanction letter/ loan agreement	Nature of borrowings	Rate of interest as on April 30, 2026 (% per annum)	Amount Sanctioned	Amount Outstanding as on April 30, 2026	Tenure (in months)	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
5.	HDFC Car Loan Toyota Vellfire	March 26, 2026	Car Loan	7.84%	142.42	142.42	60	Business Travel	Yes	Nil	Hypothecation of Vehicle	Yes
6.	The Karur Vyasa Bank Ltd	NA	OCC Limit-Takeover cum Enhancement	9.25%	1,000.00	845.40	NA	Business purpose	Yes	**Prepayment -** 3% on outstanding balance **Takeover –** 3% on outstanding balance	Hypothecation of entire current assets of the company including present and future receivables	No
Total						**1,485.82**						

Notes:
(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.

*(2) *As certified by Pinnaka & Co., Chartered Accountants by way of their certificate dated June 06, 2026, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.*

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings. For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 331.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Issue and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

4. Funding our incremental working capital requirements

We are a pharmaceutical and nutraceutical manufacturing company engaged in the development, manufacturing and marketing of a wide range of formulations and healthcare products. Our operations are focused on contract manufacturing, private label manufacturing and export-oriented pharmaceutical and nutraceutical products across various therapeutic and wellness categories. We combine manufacturing expertise, quality-focused processes and regulatory capabilities to deliver products that cater to domestic as well as international markets. Our integrated approach enables us to manage the entire

process from product development and formulation to manufacturing, packaging and dispatch, ensuring quality consistency, operational efficiency and timely delivery of products.

Our product portfolio comprises pharmaceutical tablets, capsules and nutraceutical formulations across categories such as anti-diabetic, cardiovascular, anti-infective, gastrointestinal, analgesic, vitamins, minerals and dietary supplements. We manufacture products in accordance with customer specifications and regulatory requirements and also market certain products under our own brand in select overseas markets. Our focus on process optimization, quality assurance systems and scalable manufacturing infrastructure enables us to provide customized and reliable solutions to our customers operating in the pharmaceutical and healthcare sectors.

Our pharmaceutical business primarily includes the manufacturing of tablets and capsules, covering both prescription and over-the-counter formulations across therapeutic areas such as anti-diabetics, anti-hypertensives, anti-infectives, analgesics, and other essential therapies. The global pharmaceutical market has grown from INR 11,177.5 thousand crore in CY'20 to INR 15,295.8 thousand crore in CY'25E and is estimated to reach INR 18,855.1 thousand crore by CY'30F, reflecting steady growth in demand (*Source: Ken Report*). In India, the pharmaceutical market has grown from INR 144.5 thousand crore in FY'20 to INR 225.9 thousand crore in FY'25 and is projected to reach INR 340.3 thousand crore by FY'30F. In FY'25, the Indian market was led by therapeutic segments such as cardiovascular, anti-infectives, anti-hypertensives, gastro-protective agents, and anti-diabetics, among others, while by oral dosage, tablets represented the largest share of INR 169.4 thousand crore followed by capsules at INR 40.7 thousand crore (*Source: Ken Report*). Our nutraceutical business includes tablets and capsules focused on wellness and preventive healthcare categories such as immunity support, metabolic wellness, liver support, bone and joint health, cognitive wellness, and general nutrition. The global nutraceutical market has increased from INR 3,077.0 thousand crore in CY'20 to INR 4,819.5 thousand crore in CY'25E and is projected to reach INR 6,854.4 thousand crore by CY'30F (*Source: Ken Report*). In India, the nutraceutical market has grown from INR 52.1 thousand crore in FY'20 to INR 138.7 thousand crore in FY'25 and is expected to reach INR 407.0 thousand crore by FY'30F. In FY'25, vitamins and minerals formed the largest category, followed by herbals, specialty formulations, omega products, and protein concentrates, while by dosage form, tablets formed the largest share followed by powders and capsules (*Source: Ken Report*). We seek to capitalize on the growth opportunities in the pharmaceutical and nutraceutical industry considering our existing manufacturing capabilities, diversified product portfolio, customer relationships and presence across domestic and international markets, supported by the experience of our Promoters and management team.

Currently, our manufacturing operations are undertaken by our manufacturing facility situated at Puducherry, India. Over the years, we have undertaken investments towards upgrading our manufacturing infrastructure, quality control systems and production processes in order to enhance operational efficiency, product quality and regulatory compliance standards. These initiatives have enabled us to expand our manufacturing capabilities, improve product offerings and cater to the evolving requirements of our customers across various geographies.

For details, please see "*History and Certain Corporate Matters - Major Events and Milestones of our Company*" on page 262. Set out in the table below are our installed capacity and capacity utilization details of our Company's manufacturing facility for the periods indicated below:

Installed capacity:

Particulars	**As on**			
	Period Ended December 31, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Granulation -I (KG)	1,12,320	1,12,320	1,12,320	1,12,320
Granulation -II (KG)	2,24,640	2,24,640	2,24,640	2,24,640
Granulation -III (KG)	4,68,000	4,68,000	4,68,000	4,68,000
Granulation Total	**8,04,940**	**8,04,940**	**8,04,940**	**8,04,940**
Compression (Nos in lacs)	14,976	14,976	14,976	14,976
Alu-Alu Packing/3 (Nos in lacs)	9,360	9,360	9,360	9,360
Blister Packing/2 (Nos in lacs)	6,240	6,240	6,240	6,240
Strip Packing /3 (Nos in lacs)	7,488	7,488	7,488	7,488
Bulk Packing (Nos in lacs)	3,600	3,600	3,600	3,600
Packing Total	**26,688**	**26,688**	**26,688**	**26,688**

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25,2026.

Actual production and capacity utilisation at our units:

Particulars	Actual production							
	Period Ended December 31, 2025	**Capacity utilization (%)**	**Fiscal 2025**	**Capacity utilization (%)**	**Fiscal 2024**	**Capacity Utilization (%)**	**Fiscal 2023**	**Capacity Utilization (%)**
Granulation -I (KG)	64,883	77.02%	79,011	70.34%	75,871	67.55%	72,965	64.96%
Granulation -II (KG)	1,37,706	81.73%	1,76,991	78.79%	1,70,209	75.77%	1,73,709	77.33%
Granulation -III (KG)	2,27,706	64.87%	3,26,249	69.71%	3,34,946	71.57%	3,53,754	75.59%
Granulation Total	**4,30,295**	***53.46%***	**5,82,251**	***72.33%***	**5,81,026**	***72.18%***	**6,00,428**	***74.59%***
Compression Total capacity/Produced (Nos in lacs)	9,289	82.70%	12,311	82.20%	12,074	80.62%	12,151	81.14%
Alu-Alu Packing/3 (Nos in lacs)	3,622	51.60%	4,047	43.24%	4,158	44.42%	4,083	43.62%
Blister Packing/2 (Nos in lacs)	2,347	50.15%	2,838	45.48%	2,933	47.00%	3,053	48.93%
Strip Packing /3 (Nos in lacs)	2,146	38.21%	3,391	45.29%	3,152	42.09%	3,087	41.23%
Bulk Packing (Nos in lacs)	1,165	32.36%	2,035	56.53%	1,837	51.03%	1,928	53.56%
Packing Total	**9,280**	**34.77%**	**12,311**	**46.13%**	**12,080**	**45.26%**	**12.151**	**45.53%**

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25, 2026.

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, shareholders' capital and financing from banks. For details of facilities availed by us, see chapter titled "*Financial Indebtedness*" on page 331. We propose to utilize up to ₹1,950.00 Lakhs from the Net Proceeds to fund the incremental working capital requirements of our Company in Fiscal 2027 and Fiscal 2028.

Our working capital is influenced by several factors, given the nature of our business and our operational dynamics. Our working capital requirements primarily comprise funding towards inventory procurement, trade receivables, operational expenses and margin requirements for business operations. Historically, we have financed our working capital requirements through a combination of bank borrowings, internal accruals and unsecured loans. With the expected growth in our operations and increasing scale of business, we require additional working capital to support our manufacturing activities, maintain adequate inventory levels, meet operational expenses and ensure timely execution of customer orders.

Our business requires maintaining adequate levels of raw materials, packing materials and finished goods inventory to support uninterrupted manufacturing operations and timely delivery commitments. Further, our receivable cycle varies depending upon the nature of customers, contractual arrangements and export timelines. Accordingly, strengthening our working capital position is important to support the expanding scale of operations, improve operational flexibility and meet day-to-day funding requirements efficiently.

The proposed deployment of funds towards working capital requirements is expected to facilitate:

a. Procurement of raw materials, packing materials and other operational inputs in a timely manner;
b. Efficient management of receivables and operating cash flows;
c. Support for increased scale of manufacturing and business operations; and
d. Enhancement of operational liquidity and financial flexibility.

Our working capital requirements are influenced by various operational and financial factors, including the scale of operations, inventory holding levels, customer credit terms, procurement cycles, manufacturing schedules and overall business growth requirements. The key factors affecting our working capital requirements are set forth below:

Inventory Levels: Inventory management is a significant factor impacting our working capital requirements. Our operations require us to maintain adequate levels of raw materials, packing materials, work-in-process and finished goods inventory to ensure uninterrupted manufacturing and timely execution of customer orders.

a. *Raw Materials and Packing Materials:* We procure active pharmaceutical ingredients ("**APIs**"), excipients, nutraceutical ingredients, aluminium foils, blister materials, bottles, cartons and other packaging materials in adequate quantities to support continuous production operations. Fluctuations in raw material prices, procurement timelines and supply chain availability may require bulk procurement, resulting in higher working capital deployment.

b. *Work-in-Process ("**WIP**"):* Our manufacturing process involves multiple stages, including granulation, blending, compression, coating, encapsulation, packing and quality testing. Accordingly, inventory remains tied up at different stages of production, leading to higher working capital requirements.

c. *Finished Goods:* We maintain adequate levels of finished goods inventory to meet customer delivery schedules, export requirements and market demand. Delays in dispatches or fluctuations in demand may result in higher inventory holding periods, thereby increasing working capital requirements.

Manufacturing and Production Cycle: The length of the manufacturing cycle directly impacts our working capital requirements. Our production process involves procurement, manufacturing, quality testing, packaging and regulatory compliance procedures prior to dispatch. Any delay arising from production scheduling, quality control processes, equipment maintenance or raw material availability may extend the operating cycle and increase working capital requirements.

Credit Terms Extended to Customers: We extend credit facilities to certain customers in line with industry practices and business requirements. The credit period varies depending upon the nature of customers, geographical markets and contractual arrangements. Extended credit periods and delays in realization of receivables may result in higher working capital deployment.

Payment Terms with Suppliers: Our working capital requirements are also impacted by payment terms negotiated with suppliers for APIs, excipients, nutraceutical ingredients, packaging materials and other operational inputs. Shorter payment cycles or advance payments to suppliers may increase our working capital requirements.

Market Conditions and Raw Material Price Volatility: Fluctuations in the prices of APIs, nutraceutical ingredients, packaging materials and other inputs directly impact procurement costs and working capital requirements. Increases in input costs, transportation expenses, utility costs and inflationary pressures may require additional funding towards operational requirements.

Export Operations: Our export operations generally involve comparatively longer receivable cycles due to shipping timelines, customer credit periods and regulatory documentation requirements. Export-related logistics costs, freight charges, customs procedures and currency fluctuations may also impact our working capital requirements.

Growth and Expansion: The growth in our business operations and expansion of manufacturing activities may require additional working capital towards procurement of inventory, operational expenses, manpower costs and support infrastructure. Increased order volumes and expansion into new geographies may also lead to higher working capital deployment.

Regulatory and Quality Compliance Requirements: Our business requires adherence to various quality standards and regulatory requirements applicable to pharmaceutical and nutraceutical manufacturing operations. Expenditure incurred towards quality control, testing procedures, stability studies and compliance-related activities may also impact our working capital requirements.

(a) Basis of estimation of working capital requirements

The details of working capital of our Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of Audited Financial Statements of our Company, as certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Period ended December 31, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A.	**Current Assets**				
	Inventories	3,773.22	3,137.32	1,362.60	1,109.60
	Trade receivables	1,277.15	1,080.62	515.02	868.85
	Short term loans and advances	244.90	443.72	25.87	-
	Other Current Assets	434.62	383.43	169.36	329.34
	Total Current Assets (A)	**5,729.89**	**5,045.09**	**2,072.85**	**2,307.79**
B.	**Current Liabilities**				
	Trade payables	2,091.03	2,374.81	1,224.74	1,997.76
	Other Current Liabilities	1,302.47	1,142.97	77.33	16.15
	Short Term Provisions	242.21	154.18	84.47	23.70
	Total Current Liabilities (B)	**3,635.71**	**3,671.96**	**1,386.54**	**2,037.61**
C.	**Total Working Capital requirements (C=A-B)**	**2,094.18**	**1,373.13**	**686.31**	**270.18**
D.	**Funding Pattern**				
	Borrowings from banks, financial institution and non-banking financial companies	917.68	558.28	442.11	270.18
	Unsecured loans from Related Parties	624.67	624.67	-	-
	Internal Accruals and Equity	551.83	190.18	244.20	-
	Total	**2,094.18**	**1,373.13**	**686.31**	**270.18**

Holding periods (in days)

Particulars	Basis	Period ended December 31, 2025	Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
A. Current Assets					
- Inventory days	Cost of goods sold	222	171	133	106
- Trade Receivable days	Revenue from Operations	45	37	45	47
B. Current Liabilities					
- Trade Payables days	Cost of goods sold	144	137	173	188

**Cost of goods sold is calculated as cost of materials consumed plus changes in inventories of finished goods and work in progress plus other direct cost*

(b) Future working capital

The company proposes to utilize total of ₹ 1,950.00 Lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028, towards our incremental working capital requirements. The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated June 06, 2026 has approved the projected working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. Our Statutory Auditors have certified the projected working capital *vide* their certificate dated June 06, 2026. The proposed funding of such working capital requirements is stated below:

Sr. No.	Particulars	Fiscal 2026 Estimated	Fiscal 2027 Projected	Fiscal 2028 Projected
A.	**Current Assets**			
	Inventories	3,636.08	4,153.32	5,256.00
	Trade and Other Receivables	1,156.73	1,780.52	2,080.52
	Short term loans and advances	194.94	150.00	250.00
	Other Current Assets	119.62	116.00	205.30
	Total Current Assets (A)	**5,107.37**	**6,199.84**	**7,791.82**
B.	**Current Liabilities**			

Sr. No.	Particulars	Fiscal 2026 Estimated	Fiscal 2027 Projected	Fiscal 2028 Projected
	Trade payables	1,463.15	2,668.00	2,924.00
	Other Current Liabilities	1,342.48	274.60	442.44
	Short Term Provisions	59.82	621.37	962.20
	Total Current Liabilities (B)	**2,865.45**	**3,563.97**	**4,328.64**
C.	**Total Working Capital requirements (C=A-B)**	**2,241.92**	**2,635.87**	**3,463.18**
	Funding Pattern			
D.	Borrowings from banks, financial institution and non-banking financial companies (D)	1,095.18	-	-
E.	Unsecured loans from Related Parties (E)	624.67	625.00	625.00
F.	Internal Accruals and Equity (F)	522.07	1,210.87	1,288.18
G.	**Net Incremental Working Capital requirements (G=C-D-E-F)**	**-**	**800.00**	**1,150.00**
H.	**Amount proposed to be utilized from Net Proceeds**	**-**	**800.00**	**1,150.00**

Note: The cash & cash equivalent does not form part of the total current assets & short term borrowings are not part of the total current liabilities in the above working capital table.

Holding periods (in days)

Particulars	Basis	Fiscal 2026 Estimated	Fiscal 2027 Projected	Fiscal 2028 Projected
A. Current Assets				
- Inventory days	Cost of goods sold	210	162	138
- Trade Receivable days	Revenue from Operations	42	33	31
B. Current Liabilities				
- Trade Payables days	Cost of goods sold	119	86	82

**Cost of goods sold is calculated as cost of materials consumed plus changes in inventories of finished goods and work in progress plus other direct expense*

(c) Justifications for holding period levels

Particulars	Assumptions and Justifications
Current Assets	
Inventory	The inventory holding period stood at 106 days in FY2023 and remained broadly stable at 133 days in FY2024, reflecting the Company's manufacturing and trading operations across pharmaceutical, nutraceutical and allied healthcare products. The inventory levels during these periods were driven by procurement planning, production schedules, quality control requirements and the need to maintain adequate stock of raw materials and finished goods to support customer demand. In FY2025, the inventory holding period increased to 171 days primarily due to the expansion of manufacturing activities and higher procurement of Active Pharmaceutical Ingredients (APIs), Key Starting Materials (KSMs), excipients, packaging materials and other critical inputs. The increase also reflects the Company's strategy of maintaining adequate inventory levels to support uninterrupted production, meet customer delivery schedules and mitigate risks arising from supply chain disruptions and fluctuations in raw material availability. As of December 31, 2025, the inventory holding period further increased to 222 days. This increase was primarily attributable to inventory build-up undertaken to support anticipated growth in business operations, planned production requirements and expansion in domestic and export markets. The Company maintains inventory across multiple product categories, including tablets, capsules, syrups, injections, ointments, nutraceutical products and other healthcare products, which necessitates maintaining adequate levels of raw materials, work-in-progress and finished goods. Further, certain APIs, KSMs and packaging materials

Particulars	Assumptions and Justifications
	involve extended procurement lead times and are sourced from specialized vendors, requiring advance procurement and higher safety stock levels. The pharmaceutical industry is subject to stringent quality standards, regulatory requirements and product traceability norms, which necessitate comprehensive quality testing, batch validation and release procedures before products can be dispatched to customers. Consequently, inventory levels are influenced not only by production planning but also by quality assurance processes, regulatory compliance requirements and the need to maintain consistent product availability across various markets. The inventory holding period is projected to moderate to 210 days in FY2026, 162 days in FY2027 and 138 days in FY2028. The projected reduction is expected to be driven by improved inventory turnover, higher sales volumes, better demand forecasting, enhanced procurement planning and more efficient synchronization of procurement, production and distribution activities. As the scale of operations increases and inventory accumulated during the expansion phase is progressively utilized, the Company expects inventory levels to become more aligned with its operating cycle. Management believes that the projected inventory holding periods are reasonable considering the nature of the Company's business, the broad range of pharmaceutical and nutraceutical products manufactured and traded, procurement lead times for critical materials, regulatory and quality control requirements, and the need to maintain adequate inventory to support domestic sales and export operations. The projected inventory levels are expected to support business growth, ensure continuity of supply, minimize stock-out risks and facilitate efficient working capital management.
Trade Receivables	The trade receivable holding period stood at 47 days in FY2023 and improved to 45 days in FY2024, reflecting effective collection practices and prudent credit management. The Company's receivable cycle is primarily influenced by the credit terms extended to its customers across domestic and export markets, including distributors. In FY2025, the trade receivable holding period further improved to 37 days, demonstrating stronger collection efficiency and better working capital management. The reduction was supported by enhanced monitoring of customer balances, timely follow-up of outstanding receivables and a favourable customer mix during the year. The improvement also reflects management's focus on maintaining disciplined credit practices while continuing to support growth in revenue from operations. As of December 31, 2025, the trade receivable holding period stood at 45 days. The increase compared to FY2025 was primarily attributable to the timing of sales and collections during the period, including year-end dispatches, customer payment schedules and normal business seasonality. The receivable level remains within a manageable range and is consistent with the operating requirements of the business. The Company is engaged in the manufacture, formulation, processing and trading of pharmaceutical, nutraceutical and allied healthcare products and caters to a diverse customer base across domestic and international markets. As a result, receivable levels may vary depending on customer concentration, product mix, geographic markets served, export documentation timelines, institutional procurement cycles and negotiated credit terms. Export sales in particular may involve longer realization periods owing to shipping, regulatory and documentation requirements. The trade receivable holding period is projected at 42 days in FY2026, 33 days in FY2027 and 31 days in FY2028. The projected improvement is expected to be driven by increasing scale of operations, stronger customer relationships, better collection efficiencies and enhanced receivable management processes. The Company also expects to benefit from improved customer profiling, regular credit reviews, structured collection mechanisms and greater use of technology-enabled monitoring of outstanding balances. Further, management intends to maintain a balanced approach towards customer credit, enabling business growth while safeguarding liquidity. The Company continuously

Particulars	Assumptions and Justifications
	evaluates customer creditworthiness, monitors ageing of receivables and follows established collection procedures to minimize the risk of overdue balances and bad debts. This disciplined approach is expected to support healthy cash flow generation and efficient utilization of working capital. Management believes that the projected trade receivable holding periods are reasonable and sustainable considering the nature of the Company's pharmaceutical and nutraceutical operations, its customer profile, historical collection trends and anticipated business growth. The projected receivable cycle is expected to facilitate efficient working capital management, support expansion in domestic and export markets, strengthen liquidity and contribute to the overall financial stability of the Company.
Current Liabilities	
Trade Payables	The Company's trade payable cycle is primarily driven by the strategic procurement of Active Pharmaceutical Ingredients (APIs), Key Starting Materials (KSMs), excipients, specialized packaging materials, laboratory consumables, and other critical manufacturing inputs required to support its formulation and drug substance operations. The trade payable holding period stood at 188 days in FY2023. This reflected the initial operating phase, where procurement levels were relatively lower and vendor credit cycles were influenced by the timing of purchases, inventory build-up, and settlement schedules with key suppliers. In FY2024, the trade payable holding period moderated to 173 days, indicating gradual normalization of vendor payment practices as the Company's operations stabilized. The reduction also reflects improved procurement planning, better alignment of purchases with production requirements, and increased discipline in vendor settlements. During FY2025, the trade payable holding period further reduced to 137 days. This moderation demonstrates the Company's continued focus on balancing vendor credit utilization with timely payment practices, while maintaining strong supplier relationships and uninterrupted access to critical raw materials. As of December 2025, the trade payable holding period stood at 144 days, broadly consistent with the FY2025 level. The marginal increase reflects normal business fluctuations, procurement timing, and vendor payment cycles during the period, rather than any structural change in the Company's payment approach. Going forward, the trade payable holding period is projected to reduce to 119 days in FY2026, 86 days in FY2027, and further to 82 days in FY2028. This reduction is expected to be driven by improved liquidity, better working capital discipline, timely settlement of vendor obligations, and stronger vendor management practices. The projected moderation also reflects the Company's intention to maintain a more balanced payable cycle in line with its scale of operations, expected procurement volumes, and supplier credit arrangements. The Company will continue to leverage vendor credit prudently without creating excessive dependence on trade payables as a source of working capital. Further, the projected payable cycle supports compliance with applicable payment timelines, including statutory requirements relating to micro and small enterprises, wherever applicable. Timely payments are also expected to strengthen supplier confidence and support continuity of supply for critical APIs, KSMs, packaging materials, and other manufacturing inputs. Management believes that the projected trade payable holding period is reasonable and sustainable considering the Company's pharmaceutical operations, procurement requirements, vendor relationships, production plans, and growth objectives. The projected cycle is designed to support operational efficiency, mitigate supply chain disruption risks, preserve supplier relationships, and ensure prudent working capital allocation.

(d) Rationale for incremental working capital requirements

Our company has estimated the working capital requirements as follows:

Particulars	Actual	Actual	Actual	Estimated	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Working capital	270.18	686.31	1,373.13	2,241.92	2,635.87	3,463.18
Changes in Working capital	-	416.13	686.82	868.79	393.95	827.31
Change (%)	-	154.02%	100.07%	63.27%	17.57%	31.39%

The WCR for Fiscal 2027, WCR will increase by 17.57% as compared to Fiscal 2026, which will be in line with the increase in sales of our Company.

Our company has estimated the working capital requirements for the financial year 2026-27 on basis of following main assumptions:

- *Expansion of Business:*

As part of our growth strategy, we intend to strengthen and expand our pharmaceutical and nutraceutical manufacturing operations to cater to the increasing demand from domestic and international customers. The pharmaceutical and nutraceutical industries continue to benefit from rising healthcare awareness, growing demand for preventive healthcare products, and increasing outsourcing of manufacturing activities by pharmaceutical companies. We believe this industry trends present significant opportunities for us to expand our customer base, product portfolio and geographical reach. Our Company operates as a Contract Development and Manufacturing Organization ("**CDMO**") and also markets certain products under its own brand. With the expected growth in business volumes, we anticipate higher requirements for procurement of raw materials, packaging materials and other manufacturing inputs, along with increased inventory holdings and receivables. Further, the proposed expansion of our manufacturing capabilities and business operations is expected to result in an increase in working capital requirements to support the anticipated scale-up of operations. Accordingly, a portion of the Net Proceeds amounting to ₹1,950 lakhs is proposed to be utilized towards funding the incremental working capital requirements of our Company. The proposed funding is expected to support procurement of inventory, efficient execution of customer orders, maintenance of adequate stock levels, and management of the operating cycle associated with our pharmaceutical and nutraceutical manufacturing business. We believe that the proposed working capital funding will strengthen our operational capabilities and support the future growth of our business

- *Changes in Inventories due to increase in production:*

Particulars	Actual	Actual	Actual	Estimated	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventories	1,109.60	1,362.60	3,137.32	3,636.08	4,153.32	5,256.00
Changes in Inventories	-	253.00	1,774.72	498.76	517.25	1,102.68
Change (%)	-	22.80%	130.25%	15.90%	14.23%	26.55%

The WCR will increase by ₹ 393.95 Lakhs in Fiscal 2027, out of which ₹ 517.25 Lakhs is increasing due to changes in inventories, as our company will utilize the IPO funding for working capital requirements. The inventory requirements of our Company are expected to increase in line with the projected growth in manufacturing operations across our pharmaceutical and nutraceutical product portfolio. As a CDMO engaged in manufacturing oral solid dosage formulations for domestic and international customers, we are required to maintain adequate levels of active pharmaceutical ingredients ("APIs"), excipients, packaging materials and finished goods inventory to ensure uninterrupted production and timely fulfilment of customer orders. Further, the expansion of our customer base, increasing order volumes, and growth in export business are expected to result in higher inventory holdings. The inventory levels are also expected to increase due to the need to maintain adequate safety stock of raw materials and packaging materials to mitigate procurement lead times and ensure continuity of operations. In addition, the expansion of our direct branding operations under the "SPL" brand and the introduction of new pharmaceutical and nutraceutical formulations are expected to require additional inventory support.

- *Changes in trade receivables:*

Particulars	Actual	Actual	Actual	Estimated	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28

Trade Receivables	868.85	515.02	1,080.62	1,156.73	1,780.52	2,080.52
Changes in Trade Receivables	-	(353.83)	565.60	76.11	623.79	300.00
Change (%)	-	(40.72) %	109.82%	7.04%	53.93%	16.85%

The WCR will increase by ₹ 393.95 Lakhs in Fiscal 2027, out of which ₹ 623.79 Lakhs is increasing due to changes in receivables, as our company will utilize the IPO funding for working capital requirements. Trade receivables are expected to increase primarily due to the projected growth in sales arising from the expansion of our CDMO operations, increased penetration in export markets, and growth in direct branding activities. As our business volumes increase, the corresponding credit sales to customers are also expected to increase, resulting in higher receivables. Our customer base comprises pharmaceutical and nutraceutical companies, distributors and business associates operating in domestic and international markets, where credit terms are generally extended as per industry practices and commercial arrangements. Further, the anticipated increase in sales to export customers and expansion of business relationships with existing and new customers are expected to contribute to the growth in receivables. The increase in receivables is therefore aligned with the projected growth in revenue and business operations of the Company. Accordingly, trade receivables are projected to increase by ₹623.79 lakhs in Fiscal 2027, which forms a part of the incremental working capital requirements of our Company

- *Changes in trade payables:*

Particulars	Actual	Actual	Actual	Estimated	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Trade Payables	1,997.76	1,224.74	2,374.81	1,463.15	2,668.00	2,924.00
Changes in Trade Payables	-	(773.02)	1,150.07	(911.66)	1,204.85	256.00
Change (%)	-	(38.69) %	93.90%	(38.39) %	82.35%	9.60%

The WCR will increase by ₹ 393.95 Lakhs in Fiscal 2027, out of which ₹ 1,204.85 Lakhs is increasing due to changes in payables, as our company will utilize the IPO funding for working capital requirements. The trade payables of our Company are expected to increase in line with the projected growth in manufacturing operations and the corresponding increase in procurement of raw materials, active pharmaceutical ingredients ("APIs"), excipients, packaging materials and other manufacturing inputs. As our pharmaceutical and nutraceutical manufacturing volumes increase to cater to growing demand from domestic and international customers, the scale of procurement from suppliers is also expected to increase, resulting in higher trade payables. Further, our Company maintains business relationships with various suppliers and vendors who extend credit facilities in the ordinary course of business. The anticipated increase in procurement activities, coupled with the continuation of supplier credit arrangements, is expected to contribute to higher payable balances. The increase in trade payables is therefore aligned with the projected expansion of our operations and growth in production levels. The increase in trade payables is expected to partially support the working capital requirements arising from the growth in business operations, procurement activities and inventory requirements of the Company.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Other Risks relating to our Financial Position - 27. We have a high working capital requirement, and our Company proposes to utilize ₹ 800.00 lakhs and ₹ 1,150.00 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and Fiscal 2028 respectively. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.*" on page 48.

5. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower from the Issue in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be

determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects. 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 and other applicable laws. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Issue Related Expenses

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

The estimated Issue expenses are as follows:

Activity	**Estimated expenses (₹ in Lakhs) ***	**As a % of total estimated Issue related expenses**	**As a % of Issue Size**
Book Running Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

**The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.*

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

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

*Portion for RIBs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

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

The 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. No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

(2) Selling commission payable to the Syndicate Members, Sub-syndicate members, Registered brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) on the portion for RIBs and Non-Institutional Bidders which are directly procured by them, would be as follows:

*Portion for RIBs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE.

(3) Processing / uploading fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are procured by the members of the Syndicate, Sub-Syndicate, Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

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

(4) Uploading Charges

Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

[●]	*NIL charges up to [●] application forms (UPI mandates) and above [●] application forms (UPI mandates) ₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 262 (2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors, the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, 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.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. 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. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the 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 proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 207, 28, 293, 297 and 294, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

- Focused expertise in Oral Solid Dosages with diversified product portfolio in a high entry-barrier industry;
- International Regulatory Approvals along with quality certifications;
- Capacity and infrastructure with dedicated blocks for pharmaceutical and nutraceutical manufacturing;
- Innovation-Driven Research and Development;
- Supplier Integration and Backward Linkages;
- Highly qualified, experienced and entrepreneurial management team and Board; and
- Client Development Approach.

For further details, see "*Our Business – Our Strengths*" on page 215.

Quantitative Factors

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

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	7.44	7.44	3
March 31, 2024	4.18	4.18	2
March 31, 2023	0.87	0.87	1
Weighted Average	**5.26**	**5.26**	
Period ended December 31, 2025*	5.69	5.69	

**Not annualised.*

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.

(3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.

(4) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

(5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 presented above have been calculated after considering the bonus issue subsequent to March 31, 2025.

2. Price to Earnings ("P / E") ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P / E (number of times) *
Based on the Basic EPS, as restated for Fiscal 2025	[●]
Based on the Diluted EPS, as restated for Fiscal 2025	[●]

***To be updated in the Prospectus prior to filing with RoC.*

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	17.59
Lowest	17.59
Industry Composite	17.59

Notes:
The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.
All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the NSE at www.nseindia.com.

4. Return on Net worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	116.73 %	3
March 31, 2024	733.15 %	2
March 31, 2023	(72.22) %	1
Weighted Average	**290.71 %**	
Period ending December 31, 2025*	**43.97 %**	

**Not Annualised*
Notes:
1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, "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 each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2025	10.09
Period ending December 31, 2025	15.77
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price [(1)]	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares adjusted for bonus issue.
(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Sai Primus Lifebiotech Limited	[●]	10.00	7.44	[●]	116.73%	10.09
Peer Group						
Accretion Pharmaceuticals Limited	149.15	10.00	8.48	17.59	65.39%	18.71

Source: www.nseindia.com
Notes:
(1) The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2025.
(2) P / E Ratio has been computed based on their respective closing market price on June 25, 2026 as divided by the Basic EPS as on March 31, 2025.
(3) CMP is the closing prices or the last traded price of respective scripts as on June 25, 2026.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below 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 Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	For the period ended	For the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) [1]	7,130.10	7,897.80	5,638.06	4,448.22
EBITDA (₹ in Lakhs) [2]	918.69	1,179.60	700.95	326.85
EBITDA Margin (%) [3]	12.88 %	14.94 %	12.43 %	7.35 %
PAT (₹ in Lakhs) [4]	562.88	736.11	413.93	86.56
PAT Margin (%) [5]	7.89%	9.32 %	7.34 %	1.95 %
Return on equity (%) [6]	58.63%	116.73 %	733.16 %	(72.22) %
Return on capital employed (%) [7]	34.27%	44.46 %	31.15 %	13.20 %
Debt Equity Ratio [8]	1.35	1.88	7.00	(12.35)
Inventory days [9]	222*	171	143	106
Trade Receivable days [10]	46*	38	44	44
Trade Payable days [11]	125*	121	171	169
Working Capital days [12]	143	88	16	(19)

Notes:

(1) Revenue from operations is calculated as revenue from sale of goods.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity

(9) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory.

(10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables

(11) Trade Payables (days) are calculated as average trade payables divided by Direct and other Expenses multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

**We have calculated Inventory, Trade Receivable, Trade Payable days for the period ended December 31, 2025 using 275 days.*

*** ROE and ROCE have been annualized for better comparison with previous financial years.*

b) Key operational indicators

Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	76	90	65	43
No. of repeated clients	76	90	65	43
Client Retention Rate (%)[1]	100%	100%	100%	100%
No. of Private label brands served	05	05	05	03
No. of Repeat Private label client	03	05	05	03
No. of CDMO Projects executed	57	88	63	42
No. of Repeat CDMO client	57	88	63	42
No. of formulations developed	150	150	150	150
No. of Export customers	03	04	01	02
Billing Cycle Turnaround [2]				
- Contract Development and Manufacturing (CDMO) Services & Private Label Solutions	20	20	20	20
- Regulatory & Export Services	06	05	04	0

(1) Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.

(2) Billing Cycle Turnaround represents the average number of days taken from completion of services or delivery of products to issuance of invoices to customers for the respective service segments.

The KPIs, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated June 06, 2026 and has been certified by (i) our Managing Director pursuant to the certificate dated June 06, 2026 and (ii) our Statutory & Peer Reviewed Auditors, namely M/s. Pinnaka & Co, Chartered Accountants, by their certificate dated June 06, 2026. These certificates have been disclosed as part of the "*Material Contracts and Documents for Inspection*" on page 430. Further, the Audit Committee has on June 06, 2026 confirmed that other than the KPIs set out above, the Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors.

All the KPIs have been defined, consistently and precisely in "*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*" on page 13. For details of our other operating indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 207 and 297, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanations for key financial and operational indicators

Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations represents revenue generated from the sale of pharmaceutical and nutraceutical products. It serves as a key indicator of the Company's operational scale, market demand and business growth
EBITDA (₹ in Lakhs)	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 (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Inventory (days)	Inventory Days indicates the average period for which inventory is held before being consumed or sold, measured against the Company's cost of goods sold. It reflects the efficiency of inventory management and working capital utilization.
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices. It indicates the efficiency of the Company's credit management, billing cycle, and collection processes, and reflects how effectively working capital is utilized.
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors and contractors for raw materials.
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle
No. of clients	No. of clients refers to the total count of distinct customers or business entities to whom our company supplies its products or provides contract manufacturing services during a defined period
No. of repeated clients	No. of repeated clients refers to the count of customers who have placed more than one order with us during the reporting period, reflecting ongoing commercial relationships beyond initial transactions
Client Retention Rate	Client Retention Rate represents the percentage of clients who have placed repeat orders with us during the relevant period out of the total number of clients served in the preceding period
No. of Private label brands served	Number of Private Label Brands Served refers to the total number of distinct third-party brands for which our company manufactures products during a reporting period under its CDMO model. It reflects customer diversification, market reach, and scalability of operations

Indicators	Explanations
No. of Repeat Private label client	Number of Repeat Private Label Clients refers to the count of private label brand customers who have placed more than one order with us during a reporting period. It reflects customer retention, repeat business strength, and stability of long-term manufacturing relationships
No. of CDMO Projects executed	Number of CDMO Projects Executed refers to the total number of contract development and manufacturing assignments successfully completed by us during a reporting period. It reflects our execution capability, project handling capacity, and experience in delivering third-party pharmaceutical and nutraceutical manufacturing assignments
Number of Repeat CDMO Clients	Number of Repeat CDMO Clients refers to the count of CDMO customers who have awarded more than one project or placed repeat manufacturing orders with us during a reporting period. It indicates customer retention, trust in execution capabilities, and stability of long-term contract manufacturing relationships
No. of formulations developed	Number of Formulations Developed refers to the total count of new pharmaceutical or nutraceutical formulations successfully developed by us during a reporting period. It reflects our R&D capability, innovation strength, and ability to design and scale new products for CDMO and branded manufacturing clients
Number of Export Customers	Number of Export Customers refers to the total count of distinct international clients to whom we supply our pharmaceutical or nutraceutical products during a reporting period. It reflects the Company's global market reach, regulatory compliance capability, and diversification across overseas markets
Billing Cycle Turnaround	Billing Cycle Turnaround represents the average number of days taken from completion of services or delivery of products to issuance of invoices to customers for the respective service segments

d) Comparison of financial KPIs of our company and our listed peers

As of December 31, 2025, the unaudited financial results for Accretion Pharmaceuticals Limited are unavailable, as the company is listed on the SME platform of NSE, where filing quarterly results is not required under the SEBI LODR Regulations. Therefore, comparisons for the nine-month period are not provided.

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Indicators	Sai Primus Lifebiotech Limited	Accretion Pharmaceuticals Limited
Revenue from Operations (₹ in Lakhs) [(1)]	7,897.80	5,737.62
EBITDA (₹ in Lakhs) [(2)]	1,179.60	1,188.08
EBITDA Margin (%) [(3)]	14.94 %	20.71%
PAT (₹ in Lakhs) [(4)]	736.11	679.35
PAT Margin (%) [(5)]	9.32 %	11.85%
Return on equity (%) [(6)]	116.73 %	65.39%
Return on capital employed (%) [(7)]	44.46 %	46.32%
Debt Equity Ratio [(8)]	1.88	0.92
Inventory days [(9)]	171	153
Trade Receivable days [(10)]	38	56
Trade Payable days [(11)]	121	62
Working Capital days [(12)]	88	147

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2025.

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Indicators	Sai Primus Lifebiotech Limited	Accretion Pharmaceuticals Limited
Revenue from Operations (₹ in Lakhs) [(1)]	5,638.06	1,335.25
EBITDA (₹ in Lakhs) [(2)]	700.95	256.30
EBITDA Margin (%) [(3)]	12.43 %	19.19%
PAT (₹ in Lakhs) [(4)]	413.93	149.28
PAT Margin (%) [(5)]	7.34 %	11.18%
Return on equity (%) [(6)]	733.16 %	31.62%
Return on capital employed (%) [(7)]	31.15 %	15.26%

Indicators	Sai Primus Lifebiotech Limited	Accretion Pharmaceuticals Limited
Debt Equity Ratio [8]	7.00	2.45
Inventory days [9]	143	410
Trade Receivable days [10]	44	159
Trade Payable days [11]	171	266
Working Capital days [12]	16	303

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Indicators	Sai Primus Lifebiotech Limited	Accretion Pharmaceuticals Limited
Revenue from Operations (₹ in Lakhs) [1]	4,448.22	2,938.43
EBITDA (₹ in Lakhs) [2]	326.85	200.18
EBITDA Margin (%) [3]	7.35 %	6.81%
PAT (₹ in Lakhs) [4]	86.56	16.45
PAT Margin (%) [5]	1.95 %	0.56%
Return on equity (%) [6]	(72.22) %	4.65%
Return on capital employed (%) [7]	13.20 %	10.72%
Debt Equity Ratio [8]	(12.35)	2.14
Inventory days [9]	106	114
Trade Receivable days [10]	44	61
Trade Payable days [11]	169	113
Working Capital days [12]	(19)	62

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

Notes:

(1) Revenue from operations is calculated as revenue from sale of goods.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity

(9) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory.

(10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables

(11) Trade Payables (days) are calculated as average trade payables divided by Direct and other Expenses multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

e) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Draft Red Herring Prospectus.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), 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 the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There has been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus,

where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no eligible transaction of our Company reported in (a) or (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Primary transactions:

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefits accrued to Company
March 23, 2026	96,00,000	10	Nil	Issue of bonus shares in the ratio of 32:1 (i.e. 32 new Equity Shares for each Equity Share held) (1)	Nil, except for expansion of capital base of our Company

(1) The bonus issue was authorized by the resolutions passed by the Board of Directors at their meeting held on 22nd March 2026, and Shareholders approval for allotment at their meeting held on 23rd March 2026 respectively and was undertaken by capitalizing the reserves and surplus amount of ₹ 960 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.
** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026*

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Transaction	Name of the transferor	Name of the transferee	No. of Equity Shares (adjusted for bonus)	Face Value (in ₹)	Transaction Price (adjusted for bonus) (₹)	Nature of consideration	Total Consideration (₹ in lakhs)
September 12, 2025	Srinivasan	Gaurav Bhandari	58,344	10	15.19	Cash	8.86
September 19, 2025	Srinivas Gangashettywar	Pinnaka Sahiti Kiran	16,665	10	15.19	Cash	2.53
September 19, 2025	Srinivas Gangashettywar	Siddharth Katragadda	16.632	10	15.19	Cash	2.53
September 19, 2025	Srinivas Gangashettywar	Gaurav Bhandari	1,617	10	15.19	Cash	0.25
September 19, 2025	Jonnalagadda Sreedevi	Gaurav Bhandari	34,914	10	15.19	Cash	5.30
September 20, 2025	Swapna P	Gaurav Bhandari	34,914	10	15.19	Cash	5.30
September 29, 2025	Ajay Babu Narayanam	Gaurav Bhandari	34,914	10	15.19	Cash	5.30
Weighted average cost of acquisition (WACA) Secondary transactions (in ₹ per Equity Share)							**15.19**

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026*

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances	Nil	NA	NA
Weighted average cost of acquisition for secondary transactions	15.19	[●] times	[●] times

**To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023

[●]*
**To be included on finalisation of Price band.*

f) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

[●]*
**To be included on finalisation of Price band.*

The Issue Price of ₹ [●] has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 207, 28, 293, 297 and 294, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investment.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Sai Primus Lifebiotech Limited
No. 4/3, Plot No.33, Kurumbapet, Villiyanur,
Pondicherry, India, 605009

Dear Sir/Madam,

Subject: Statement of Special Tax Benefits available to Sai Primus Lifebiotech Limited and its shareholders under the Indian tax laws prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

1. We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by Sai Primus Lifebiotech Limited (the "**Company**"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), presently in force in India (together, the "**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("**Issue**").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these special tax benefits in future;
   ii) the conditions prescribed for availing the special tax have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This certificate is issued on specific request by management of Sai Primus Lifebiotech Limited for the purpose of Initial Public Offer of equity shares of face value Rs.10.00 each on SME Platform of BSE. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without the prior written consent, other than for the purpose stated above. Accordingly save as mentioned above, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by the prior consent in writing from us.

For Pinnaka & Co
Chartered Accountants

F.R.N.: 008813S

Sd/-
CA Ramesh Babu Pinnaka
Proprietor
Membership No. 209481
UDIN: 26209481PLLNOT3506

Place: Puducherry
Dated: June 06, 2026

ANNEXURE 1

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), presently in force in India (together, the "**Tax Laws**").

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, 1962 circulars, notifications, as amended from time to time ("**Income Tax Law 1961**"), as amended by Finance Act, 2025 as applicable for financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 1961 and Income-tax Act, 2025 (the "**Act, 2025**"). Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil. The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act of the Income-tax Act, 1961, as amended by Finance Act, 2025:

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

As per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

As per Section 111A of the Income-tax Act, 1961, as amended by the Finance Act, 2025, short term capital gains arising from the transfer of listed equity shares of the Company on a recognized stock exchange in India, where such transaction is chargeable to Securities Transaction Tax ("STT"), shall be chargeable to tax at the rate of 20% (plus applicable surcharge and cess), subject to fulfilment of the conditions prescribed under the Act.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Section 393(2) of the Act, 2025 would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws expect in relation with Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfilment of other conditions to avail the treaty benefit.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Subject to fulfilment of the prescribed conditions under the applicable provisions of the Goods and Services Tax Laws, the Customs Act, 1962, the Foreign Trade (Development and Regulation) Act, 1992, the Foreign Trade Policy and the rules, regulations and notifications issued thereunder, the Company may be entitled to the following benefits:

a. Exports of goods are treated as "zero-rated supplies" under the Integrated Goods and Services Tax Act, 2017. Accordingly, the Company may export goods or services without payment of Integrated GST under a Bond or Letter of Undertaking and claim refund of unutilized Input Tax Credit, or alternatively export on payment of Integrated GST and claim refund thereof, subject to satisfaction of prescribed conditions.

b. The Company is eligible to avail Input Tax Credit of Goods and Services Tax paid on eligible inward supplies of goods and services used in the course or furtherance of business, subject to the provisions of the applicable GST laws.

c. The Company may be eligible to claim refunds of accumulated Input Tax Credit, other refunds, rebates or remissions as may be permissible under the GST Laws and other applicable indirect tax laws.

d. Subject to eligibility under the Foreign Trade Policy and applicable notifications, the Company may avail benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme in respect of eligible exports.

e. The Company may also be eligible for such other export promotion incentives, duty remission benefits, exemptions, concessions and benefits as may be available under the Foreign Trade Policy and other applicable laws from time to time.

f. The above benefits are available subject to compliance with the conditions prescribed under the applicable laws, rules, regulations, notifications and circulars issued by the relevant authorities from time to time.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Notes:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Pinnaka & Co
Chartered Accountants
F.R.N.: 008813S

Sd/-
CA Ramesh Babu Pinnaka
Proprietor

Membership No. 209481
UDIN: 26209481PLLNOT3506

Place: Puducherry
Dated: June 06, 2026

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is derived from the "Report on Pharmaceutical & Nutraceutical Market" (Ken Research Report, June 2026) as well as other publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured. These sources are typically based on data as of specific dates, which may no longer be current or reflect prevailing trends. In addition, such publications may incorporate estimates, projections, and assumptions that may not hold true.

The Ken Research Report, June 2026, has been commissioned specifically for our Company by Ken Research Private Limited. The report's findings are based on a mix of secondary (desktop) research and primary research, which includes interviews and consultations with industry stakeholders, including pharmaceutical manufacturers, nutraceutical producers, exporters, distributors, and trade bodies.

The research methodology used for this study is the Expert Opinion Methodology. Quantitative insights were sourced both from primary interactions and from credible databases and portals. However, the information is susceptible to fluctuations due to potential changes in the business environment, regulatory landscape, or macroeconomic factors. Ken Research's forecasts and assumptions are built on a combination of qualitative and quantitative techniques, drawing from industry publications, regulatory filings, and public domain sources.

Any forecasts, forward-looking statements, or projections presented in this study inherently involve uncertainties arising from potential changes in assumptions or unforeseen events. Actual developments could diverge significantly from these estimates.

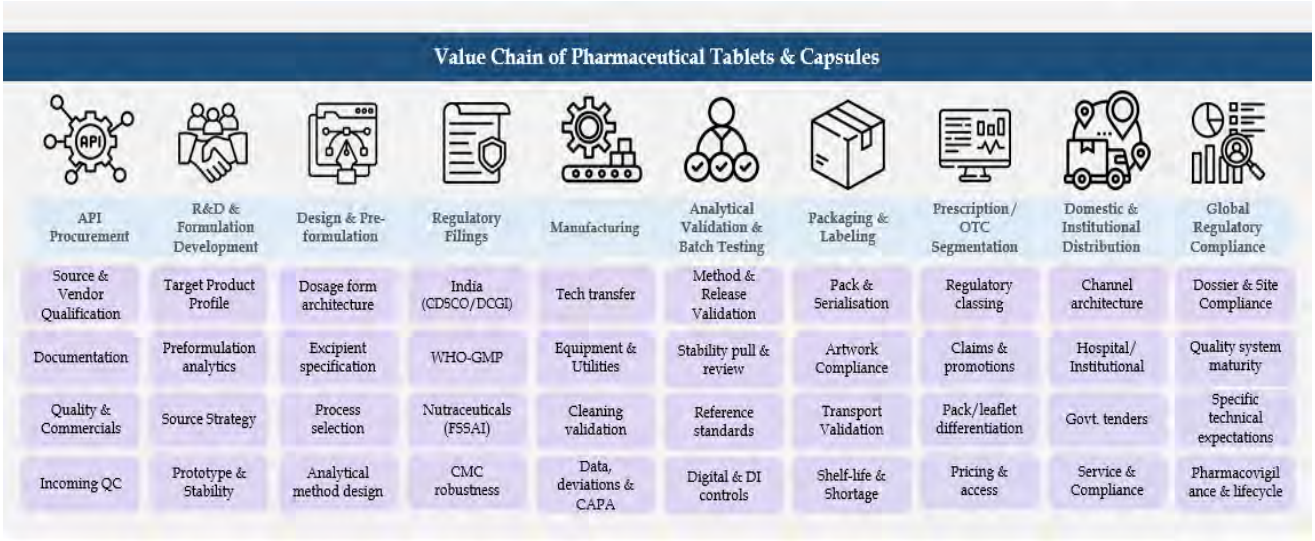
Ken Research has prepared this study in an independent and objective manner and has made reasonable efforts to ensure the accuracy and comprehensiveness of its analysis. The report aims to provide a fair and balanced view of India's pharmaceutical and nutraceutical export market including market size and growth, competitive dynamics, and emerging trends. However, it does not claim to be exhaustive or tailored to reflect the performance of individual entities. Ken Research bears no liability for any losses resulting from reliance on the contents of this study. This report should not be interpreted as a recommendation for investment decisions regarding any company or its securities.

Value Chain Analysis of Pharmaceutical & Nutraceutical Landscape

The India Pharmaceutical & Nutraceuticals Tablets & Capsules Market operates through complex value chains tailored to both domestic and global demand.

- **Value Chain of Pharmaceutical Tablets & Capsules**: The **value chain** represents a fully integrated, end-to-end ecosystem that transforms raw materials into finished medicines reaching patients, hospitals, institutions, and global markets with consistent quality and compliance. It begins with the **procurement of high-quality Active Pharmaceutical Ingredients (APIs)**, sourced both domestically and internationally, forming the foundation of every medicine. These APIs are then developed into stable, effective, and patient-friendly formulations through **advanced R&D and pharmaceutical engineering**, ensuring optimal therapeutic outcomes. Every product undergoes **rigorous regulatory scrutiny**, with filings and approvals from global authorities such as **USFDA, EU-GMP, and MHRA**, guaranteeing safety, efficacy, and international marketability. Following approval, medicines are produced at **large-scale GMP-compliant manufacturing facilities**, capable of delivering high volumes without compromising quality. Throughout production, **analytical validation and quality checks** ensure purity, potency, and consistency, while **advanced packaging solutions** safeguard product integrity and enable traceability. An **efficient distribution network** ensures that products reach retail pharmacies, hospitals, government programs, and export markets on time, reinforcing India's reputation as a reliable global supplier. At every stage, adherence to **strict international compliance standards** and continuous process improvements underpin the chain's robustness, making it not merely a sequence of steps but a **strategically integrated ecosystem** that drives India's competitiveness, scale, and resilience in the global pharmaceutical industry.

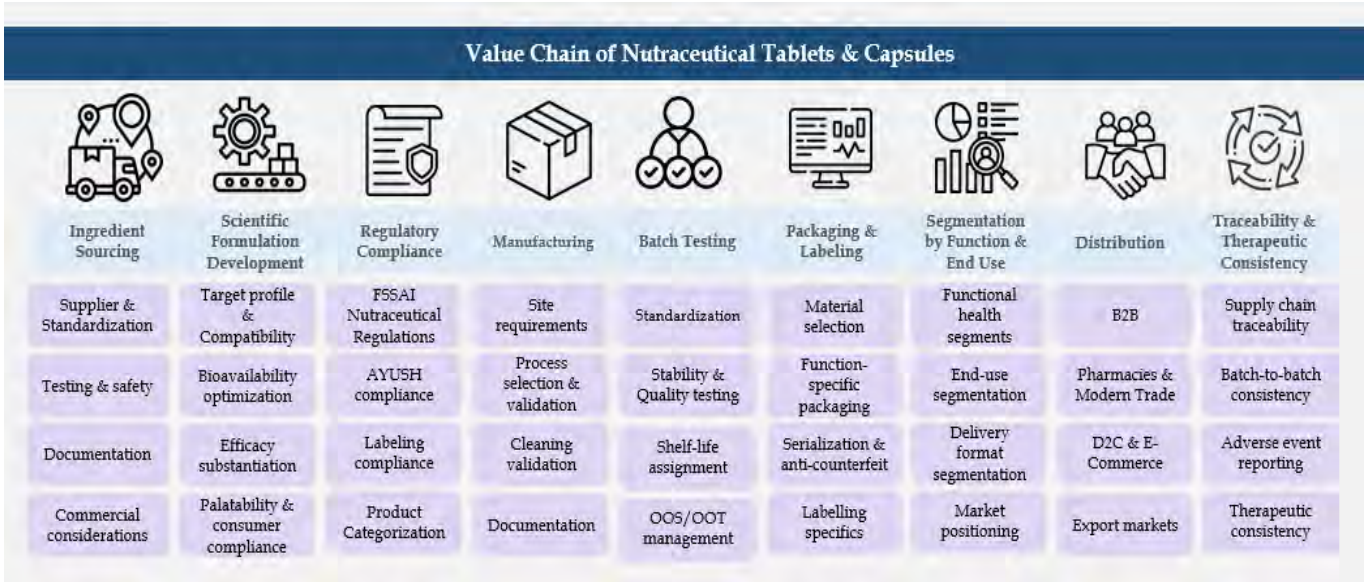
Figure 0-1: India Pharmaceutical Tablets & Capsules Value Chain



Source: Ken Research Analysis

- **Value Chain of Nutraceutical Tablets & Capsules**: The **value chain** begins with the careful sourcing of high-quality ingredients, including **herbal extracts, vitamins, minerals, and probiotics**, which form the foundation of every nutraceutical product. These ingredients are then transformed through **scientific formulation development**, leveraging advanced research and development to create effective, safe, and consumer-ready products. Each formulation undergoes **rigorous regulatory compliance**, including **FSSAI** and **AYUSH** standards, ensuring that every product meets both national and international safety and quality benchmarks. Following regulatory approvals, products move into **state-of-the-art manufacturing facilities**, where stringent quality control measures are applied at every stage to maintain consistency, potency, and efficacy. Once manufactured, these products are distributed through a **comprehensive network** that includes **B2B channels, retail pharmacies, direct-to-consumer sales, and rapidly growing e-commerce platforms**, ensuring widespread accessibility and consumer trust. The entire process is a **strategically integrated, end-to-end ecosystem** where ingredient sourcing, scientific formulation, regulatory compliance, manufacturing, quality control, and distribution work seamlessly together, reinforcing India's position as a **reliable and globally competitive player in the nutraceutical market**.

Figure 0-2: India Nutraceuticals Tablets & Capsules Value Chain



Source: Ken Research Analysis

Market Analysis

The term **Pharmaceutical** is defined as **chemical or biological substances** used for the **prevention, diagnosis, treatment, or cure of disease** in humans or animals. These products are developed through regulated processes to ensure **safety, efficacy, and quality**, and are governed by stringent drug control authorities. It includes innovator and generic drugs, OTC products, and specialty therapies.

While, **Nutraceutical** is defined as **products derived from food sources** that provide **additional health benefits beyond basic nutrition**, such as supporting wellness, immunity, or disease prevention. They include **dietary supplements, functional foods, and fortified products**, typically regulated under **food or health supplement frameworks** rather than as drugs.

Global Pharmaceutical Market Size, CY'20 – CY'25E – CY'30F

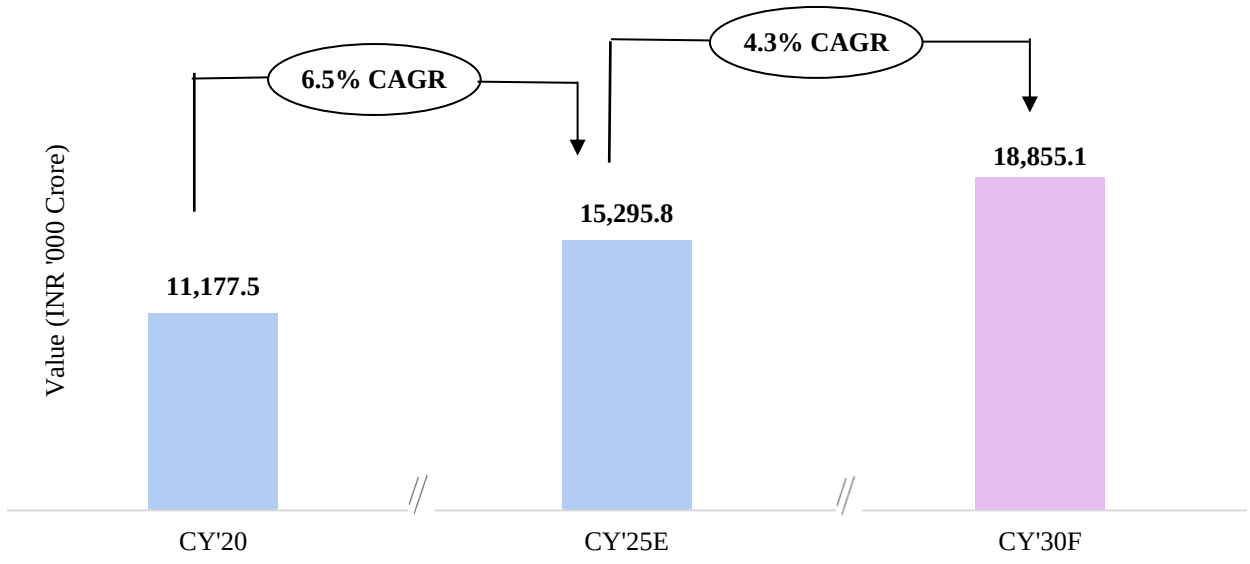
The **Global Pharmaceutical Market** has demonstrated robust growth and is estimated at **INR 15,295.8 thousand crore** by CY'25E, growing at a **CAGR** of **6.5%** between **CY'20** and **CY'25E**. The market is projected to reach **INR 18,855.1 thousand crore** by **CY'30F**, reflecting a CAGR of **4.3%** between **CY'25E** and **CY'30F**. This growth trajectory is being fueled by research, development, manufacturing, and distribution of pharmaceutical products, including drugs, vaccines, and biotechnology-based therapies.

The **global pharmaceutical market** is driven by the rising incidence of **chronic and lifestyle diseases** such as **obesity**, **diabetes**, and **cardiovascular conditions**. In developing countries, the persistence of infectious ailments like **malaria** and **dengue** sustains steady demand for medicines.

The demographic shift toward an aging population is a global amplifier, the share of individuals aged **60+** is expected to nearly double from **12%** in **2015** to **22%** by **2050**, reaching approximately **2.1 billion people**. (Source: WHO)

Post-pandemic consumer awareness around wellness and preventive care has accelerated self-medication trends, expanding the OTC market. Pharma companies are responding to rising healthcare needs by developing new **curative therapies that can eliminate or significantly reduce diseases**, **improving existing treatments** to make them more precise and effective and **launching cost-effective generic medicines to expand access and affordability**.

Figure 0-3: Global Pharmaceutical Market Size in Terms of Revenue (in INR '000 Crore), CY'20-CY'25E-CY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: E stands for Estimated
Note 3: CY represents the Calendar Year ending on December 31

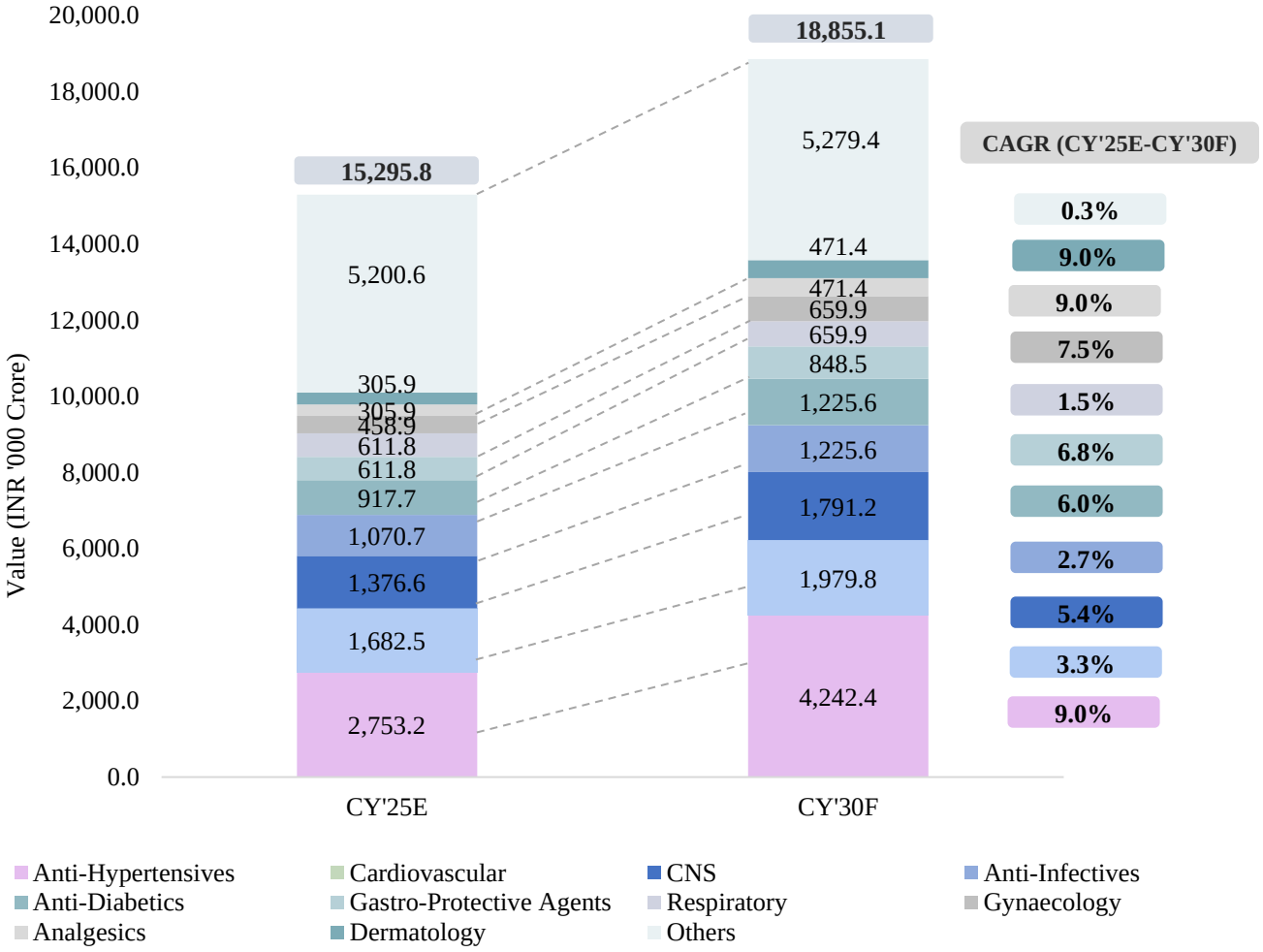
By Therapeutic Areas, CY'25E – CY'30F

The Global Pharmaceutical Market is divided into various segments such as: **Anti-Diabetics, Anti-Hypertensives, Anti-Infectives, Gastro-Protective Agents, Analgesics, Cardiovascular, CNS, Dermatology, Respiratory and Gynaecology** and **Others (Vitamins, Minerals & General Awareness).**

In CY'25E, chronic diseases such as **Anti-Hypertensives**, **Cardiovascular**, **CNS** and **Others** (Oncology, Ophthalmology, Nephrology & Urology, etc.) lead the global pharmaceutical market. Additionally, **Anti-Hypertensives, Dermatology and Analgesics** segments are forecasted to be the **fastest-growing therapy areas** with between CY'25E and CY'30F.

The shift in market dynamics reflects the **global transition from acute to chronic disease burden**, driven by aging populations and sedentary lifestyles with approximately **75% of deaths globally** being caused by chronic diseases. *(Source: World Health Organization)*

Figure 0-4: Global Pharmaceutical Market Segmentation by Therapeutic Area (in INR '000 Crore), CY'25E & CY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: E stands for Estimated
Note 3: CY represents the Calendar Year ending on December 31
Note 4: Others include Oncology, Ophthalmology, Nephrology & Urology, Rheumatology & Autoimmune, Hematology, Vaccines

By Distribution Channels, CY'25E – CY'30F

The **global pharmaceutical distribution** is structured across three primary channels: **Retail Pharmacies, Hospitals, and E-Pharmacies**.

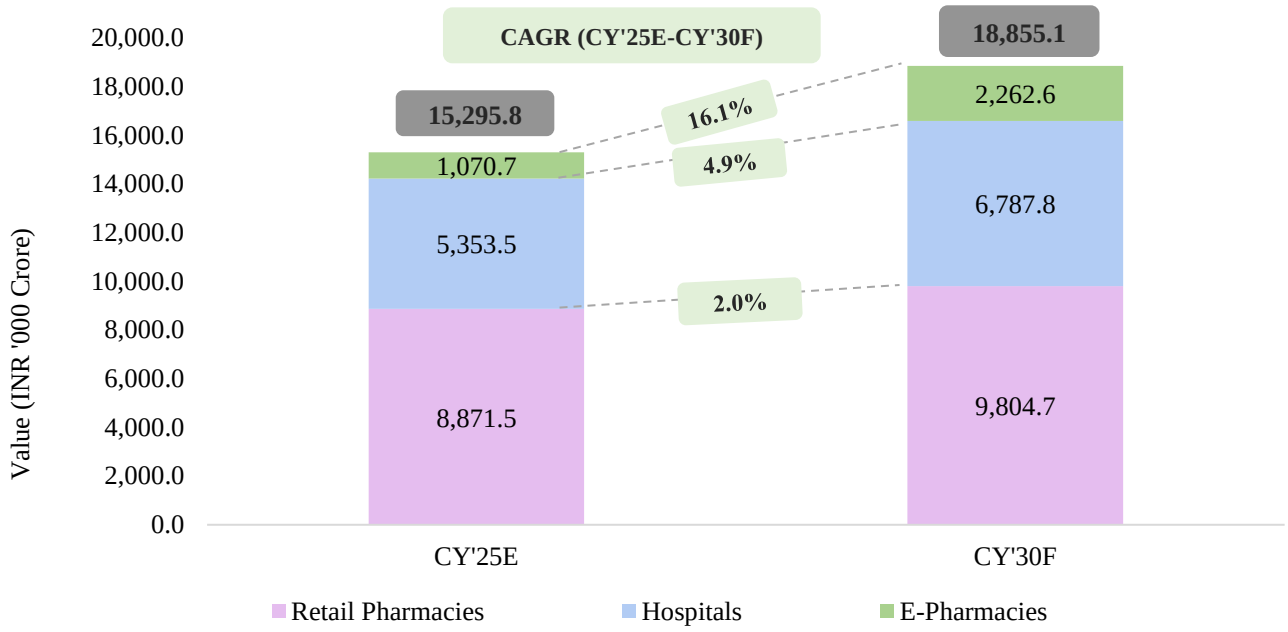
Retail pharmacies remain the largest contributor to the global pharmaceutical market. By CY'30F, retail pharmacy sales are expected to reach **INR 9,804.7 thousand Crore**, growing at a modest CAGR of **2.0%**. Despite steady growth, their

overall share is gradually declining as digital and hospital-based channels expand faster. **Retail pharmacies remain central, but rising hospital and e-pharmacy channels** are reshaping pharmaceutical distribution into a more diversified, digital ecosystem by **CY'30**.

Hospitals are another critical channel, projected to increase from **INR 5,353.5 thousand Crore in CY'25E** to **INR 6,787.8 thousand Crore by CY'30F**, at a CAGR of **4.9%**. This growth is supported by rising demand for advanced therapies, biologics, and in-patient care in both developed and emerging healthcare systems.

The strongest momentum is observed in **E-Pharmacies**, which are forecasted to more than double from **INR 1,070.7 thousand Crore in CY'25E** to **INR 2,262.6 thousand Crore by CY'30F**, registering a CAGR of **16.1%**. This surge is fueled by accelerated digital adoption post-pandemic, regulatory acceptance of online healthcare models, and consumer demand for convenience, transparency, and home delivery.

Figure 0-5: Global Pharmaceutical Market Segmentation by Distribution Channels (in INR '000 Crore), CY'25E & CY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: E stands for Estimated
Note 3: CY represents the Calendar Year ending on December 31

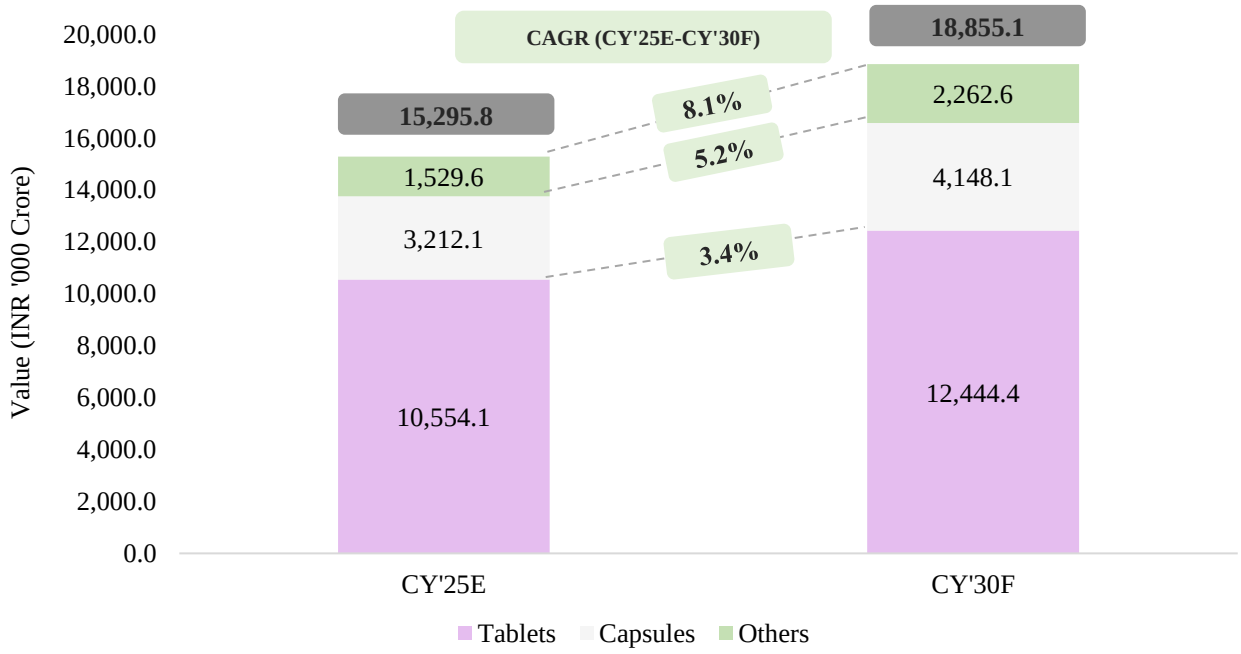
By Oral Dosage, CY'25E – CY'30F

The **global pharmaceutical oral dosage** is structured across three primary types: **Tablets, Capsules,** and **Others** which **includes** oral liquids and syrups, suspensions and etc.

Tablets continue to dominate the segment, rising modestly from **INR 10,554.1 thousand Crore to INR 12,444.4 thousand Crore**, reflecting a **3.4% CAGR** between **CY'25E** and **CY'30F**, supported by their cost-effectiveness, dosage precision, and well-established manufacturing infrastructure.

Capsules are expected to record a **5.2% CAGR** during the same time period, increasing from **INR 3,212.1 thousand Crore in CY'25E** to **INR 4,148.1 thousand Crore by CY'30F**. The **'Others'** category comprising oral liquids and syrups, suspensions and similar adherence-focused formats will witness the **strongest growth at 8.1% CAGR**, expanding from **INR 1,529.6 thousand Crore to INR 2,262.6 thousand Crore**. This reflects increasing pediatric and geriatric drug demand, as well as formulation innovation aimed at improving patient compliance and palatability.

Figure 0-6: Global Pharmaceutical Market Segmentation by Oral Dosage (in INR '000 Crore), CY'25E & CY'30F



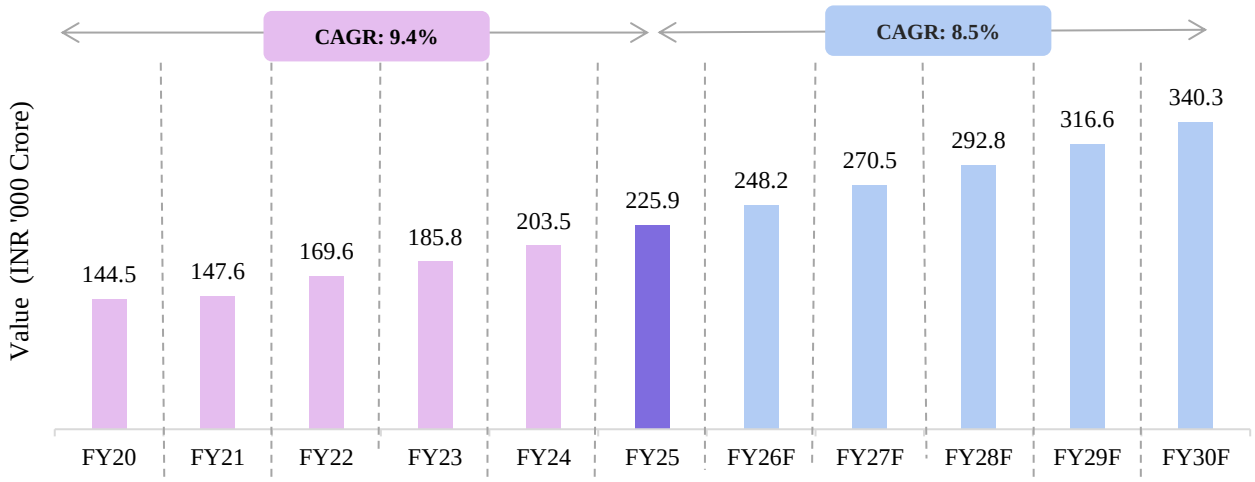
Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: Others include oral liquids and syrups, suspensions and etc.

India Pharmaceutical Market Size, FY'20 – FY'25 – FY'30F

In FY'25, the India Pharmaceutical Market has reached **INR 225.9 thousand crore**, reflecting a CAGR of **9.4%** between **FY'20** and **FY'25**. By **FY'30F**, the India Pharmaceutical Market is projected to reach **INR 340.3 thousand crore** at a CAGR of **8.5%** between **FY'25** and **FY'30F**. The growth drivers for the rise in India Pharmaceutical Industry are:

- In FY'25, the growing prevalence of non-communicable diseases will continue to support sustained demand for therapeutic drugs. Over **101 million** people in India live with diabetes, and approximately **315 million** are estimated to have hypertension. The age-standardized DALY rate for diabetes is projected to reach **1,160** per **100,000** by **CY'25E**, and NCDs already account for over **60%** of total mortality. (Source: ICMR-INDIAB)
- Changing disease patterns, affordability, insurance penetration, and drug access are driving pharma demand, but high **OOP spending** keeps growth skewed towards generics. (Source: WHO, MoHFW).
- India's elderly population will rise to **158.7 Mn in 2025 to around 347 million by 2050, making up about 20.8% of the total population**, with ~21% suffering from at least one chronic disease; hypertension and diabetes account for ~68% of cases, an aging population with chronic conditions increases long-term demand for chronic care drugs, boosting pharma sales. (Source: MoHFW, ICMR 2022).

Figure 0-7: India Pharmaceutical Market Size in Terms of Revenue (in INR '000 Crore), FY'20-FY'25-FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: The market is calculated at retailer level

By Therapeutic Areas, FY'25 – FY'30F

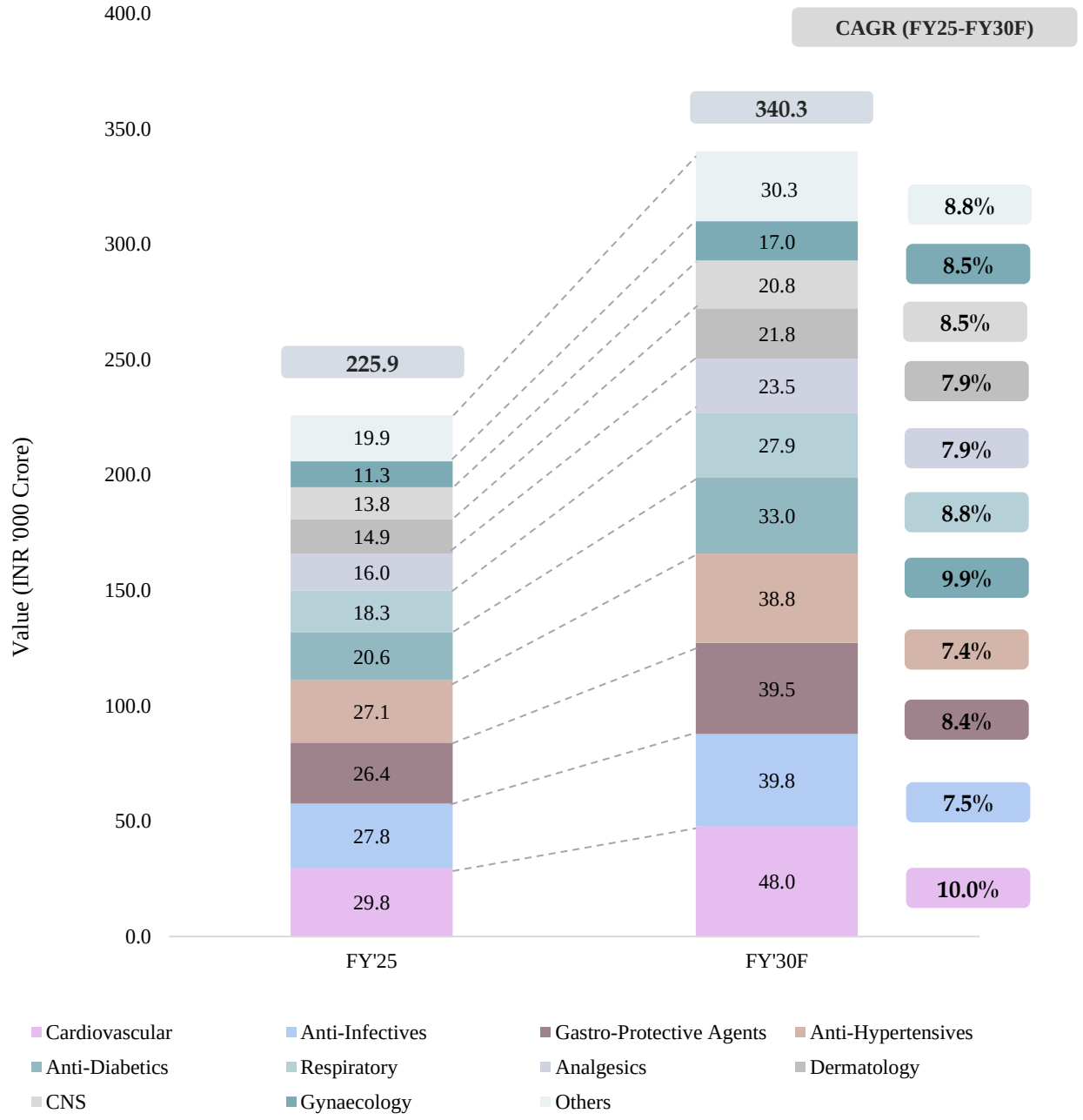
In FY'25, the India Pharmaceutical is valued at **INR 225.9 thousand crore**, segmented across therapeutic areas such as **anti-diabetics, anti-hypertensives, anti-infectives, gastro-protective agents, cardiovascular, CNS, dermatology, respiratory, gynaecology, analgesics and general wellness**. By FY'30F, **Cardiovascular, Anti-Infectives and Gastro-Protective Segments** are going to be leading the **India Pharmaceutical Market.**

In 2025, cardiovascular diseases remain the leading cause of mortality in India, accounting for nearly **31% of all deaths**, according to the latest Sample Registration Survey (SRS) 2021–2023. The prevalence of heart disease is rising due to evolving lifestyle patterns and increased stress levels, contributing to the growing burden on the healthcare system.

There are estimated 77 million people above the age of 18 years are suffering from diabetes (type 2) and nearly 25 million are prediabetics (at a higher risk of developing diabetes in near future). More than 50% of people are unaware of their diabetic status which leads to health complications if not detected and treated early. (Source: World Health Organization)

While cardiovascular, anti-diabetics and respiratory remain the fastest-growing therapies, the rest of the pharmaceutical market spanning areas such as anti-hypertensives, anti-infectives, gastro-protective agents, CNS, dermatology, gynaecology, analgesics, and general wellness also continue to expand steadily. Together, these segments contribute significantly to the industry's overall growth by addressing both acute and chronic health needs.

Figure 0-8: India Pharmaceutical Market Segmentation by Therapeutic Area (in INR '000 Crore), FY'25 & FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: Others include Oncology, Ophthalmology, Nephrology & Urology, Rheumatology & Autoimmune, Hematology, Vaccines

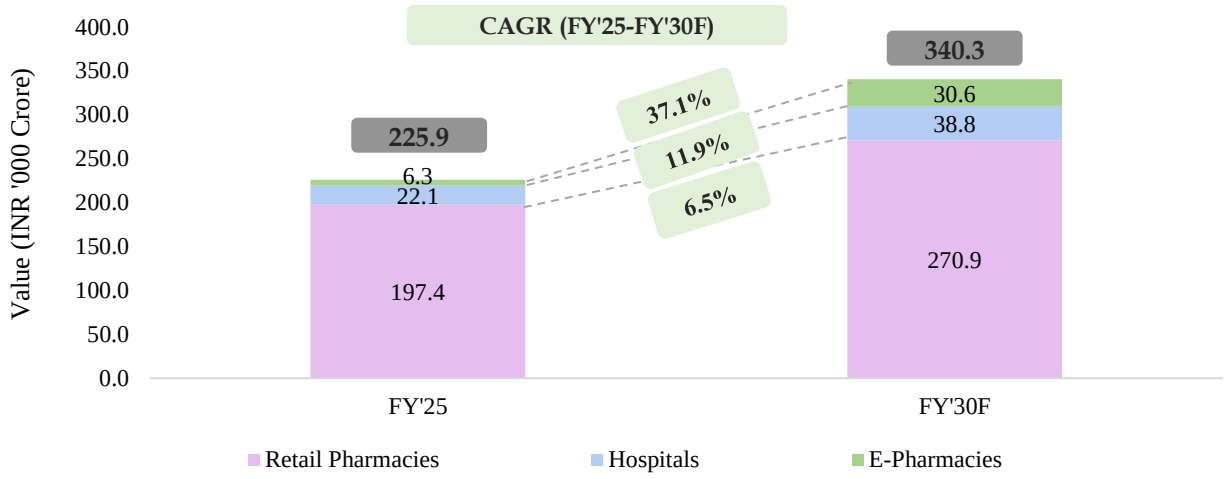
By Distribution Channel, FY'25 – FY'30F

The Indian Pharmaceutical distribution is done primarily via three channels: Retail Pharmacies, Hospitals and E-Pharmacies.

A significant contributor to Pharma market is retail pharmacies. By 2030F, Retail Pharmacies will reach INR 270.9 thousand Crore, registering a CAGR of 6.5% between FY'25 and FY'30F. Another rising contributor are E-Pharmacies projected to surge from INR 6.3 thousand crore in FY'25 to INR 30.6 thousand crore by FY'30F, due to significant push after COVID-19.

This acceleration is driven by higher digital adoption, government recognition of e-pharmacies under telemedicine guidelines, and consumer preference for doorstep delivery and price transparency. While retail will remain the backbone of India's pharmaceutical distribution, the channel mix is evolving toward a more balanced ecosystem, where hospitals and e-pharmacies emerge as powerful growth engines shaping the future of medicine access in India.

Figure 0-9: India Pharmaceutical Market Segmentation by Distribution Channels (in INR '000 Crore), FY'25 & FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31

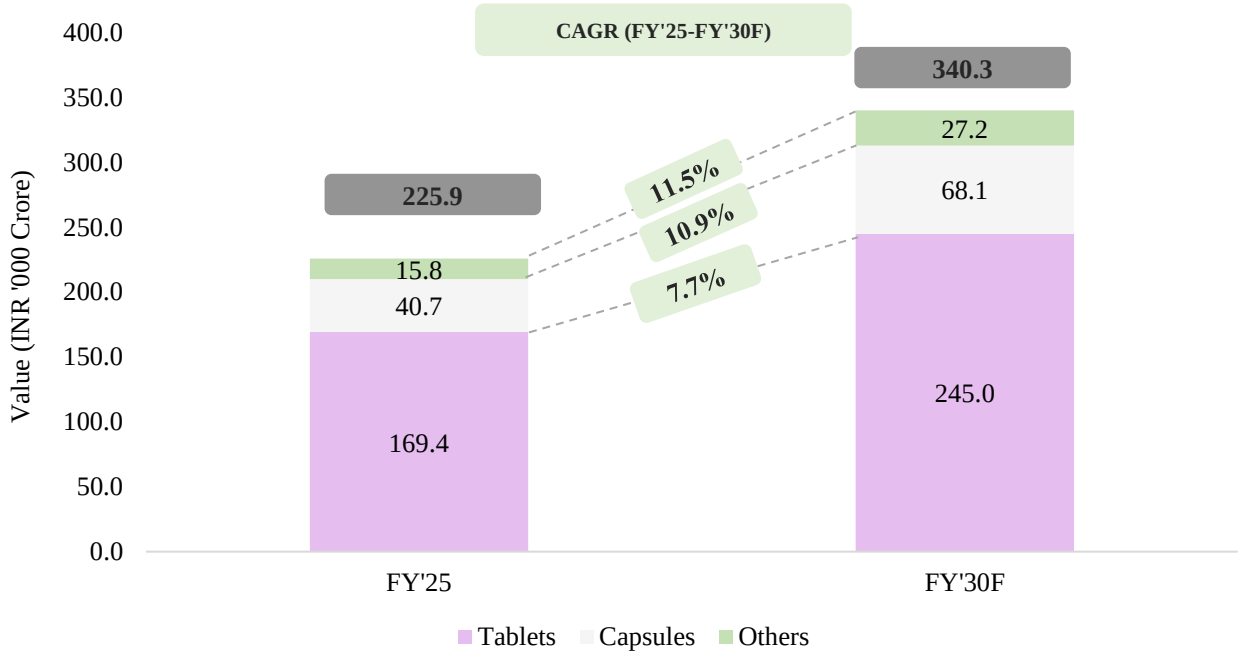
By Oral Dosage, FY'25 – FY'30F

The **India pharmaceutical oral dosage market** is projected to expand from **INR 225.9 thousand Crore in FY'25** to **INR 340.3 thousand Crore by FY'30F**, reflecting a **CAGR of 8.5%** between **FY'25** and **FY'30F**.

Tablets will continue to dominate India's oral formulation landscape, increasing from **INR 169.4 thousand Crore in FY'25** to **INR 245.0 thousand Crore by FY'30F**, growing at a **CAGR of 7.7%**, supported by the country's strong generics base, large-scale manufacturing infrastructure, and cost-efficient production capabilities.

Capsules are forecasted to grow faster at a **10.9% CAGR** from **INR 40.7 thousand Crore to INR 68.1 thousand Crore**. The **'Others'** category, comprising **oral liquids and syrups, suspensions and etc.** is expected to record the **highest CAGR of 11.5%** during the same time period, increasing from **INR 15.8 thousand Crore to INR 27.2 thousand Crore**. This acceleration reflects the growing focus on pediatric and geriatric drug delivery, taste-masking technologies, and convenient dosage forms that enhance adherence and therapeutic outcomes.

Figure 0-10: India *Pharmaceutical Market Segmentation by Oral Dosage (in INR '000 Crore), FY'25 & FY'30F*



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: Others include oral liquids and syrups, suspensions and etc.

Demand Drivers for the Pharmaceutical Industry

The Pharmaceutical Industry is influenced by multiple structural and demographic factors that continue to support long-term demand growth.

- **Growing Aging Population**: A **growing aging population** is contributing to **higher incidence of chronic and age-related conditions**, driving **consistent need for long-term medication and healthcare support**. By **2030**, **1 in 6 people worldwide** will be aged **60 years or over**, increasing the **global population of people aged 60 and older** from **1.1 billion in 2023 to 1.4 billion**. This trend is particularly **evident and rapid in developing regions**. (Source: World Health Organization)
- **Rising Burden of Chronic and Lifestyle-Related Diseases**: The **rising burden of chronic and lifestyle-related diseases**, including **diabetes, cardiovascular disorders, and hypertension**, has further expanded the **domestic and export demand** for **essential and specialty drugs**. By **CY'25**, nearly **three-quarters of the world's population** is projected to live with **at least one chronic illness**. (Source: World Health Organization)
- **Urbanization and Changing Lifestyles**: **Urbanization and changing lifestyles** are increasing exposure to **risk factors associated with non-communicable diseases**, while **rising disposable incomes** are improving **access to healthcare and branded formulations**.
- **Government Initiatives and Healthcare Spending**: At the same time, **government initiatives and healthcare spending**, including programs aimed at **expanding insurance coverage** and **strengthening public health systems**, are **broadening the reach of affordable medicines**.
- **Expansion of Healthcare Infrastructure**: Continued **investments in healthcare infrastructure** such as **hospitals, diagnostic centers, and retail pharmacies** are enhancing **last-mile access** and **medicine availability**.

Key Execution Drivers for India Pharmaceutical Industry

The India pharmaceutical market is shaped by steady demand for affordable treatments across infectious and chronic diseases, expanding access through public schemes and insurance coverage, and a large branded-generics base distributed via retail, hospital, and e-pharmacy channels.

On the supply side, the sector operates under the CDSCO framework (Drugs & Cosmetics Act/Rules) with GMP-compliant capacity across APIs and finished dosages, supported by pricing oversight under DPCO for essential medicines. Scale, process know-how, and a cost-efficient manufacturing ecosystem enable exports to regulated and semi-regulated markets, while contract development and manufacturing Organization (CDMO) activity supports lifecycle management,

validation batches, and tech transfer. Incremental R&D in complex generics, modified-release and sterile products, along with digital quality systems and supply-chain compliance, underpins continuity of supply and market participation in India and abroad.

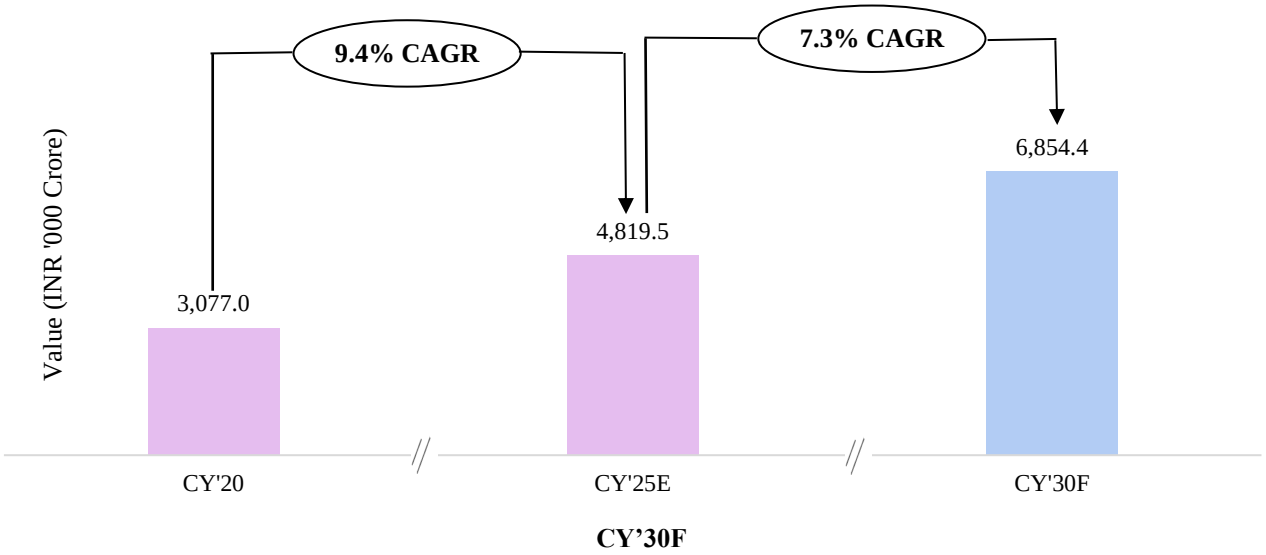
Global Nutraceutical Market Size, CY'20 – CY'25E – CY'30F

The **Global Nutraceutical Market** is estimated to reach **INR 4,819.5 thousand crore in CY'25E** reflecting a CAGR of **9.4%** between **CY'20** and **CY'25E**. In **CY'30F**, the market is forecasted to reach **INR 6,854.4 thousand crore** by **CY'30F**, growing at a CAGR of **7.3%** between **CY'25E** and **CY'30F**.

Among the most vulnerable groups, **56% of preschool-aged children** and **69% of non-pregnant women of reproductive age** are deficient in at least one of iron, zinc, or vitamin A/folate. (Source: NIH). These widespread nutrition deficits create a robust, ongoing demand for fortified foods, dietary supplements, and functional foods.

As the global population ages, demand rises for products addressing joint health, cognitive support, bone density, and cardiovascular wellness, nutraceuticals are emerging as a preventive and lifestyle-oriented solution, spanning fortified foods, functional beverages and dietary supplements, and supporting holistic health and wellness across all stages of life.

Figure 0-11: Global Nutraceutical Market Size in Terms of Revenue (in INR '000 Crore), CY'20-CY'25E-CY'30F

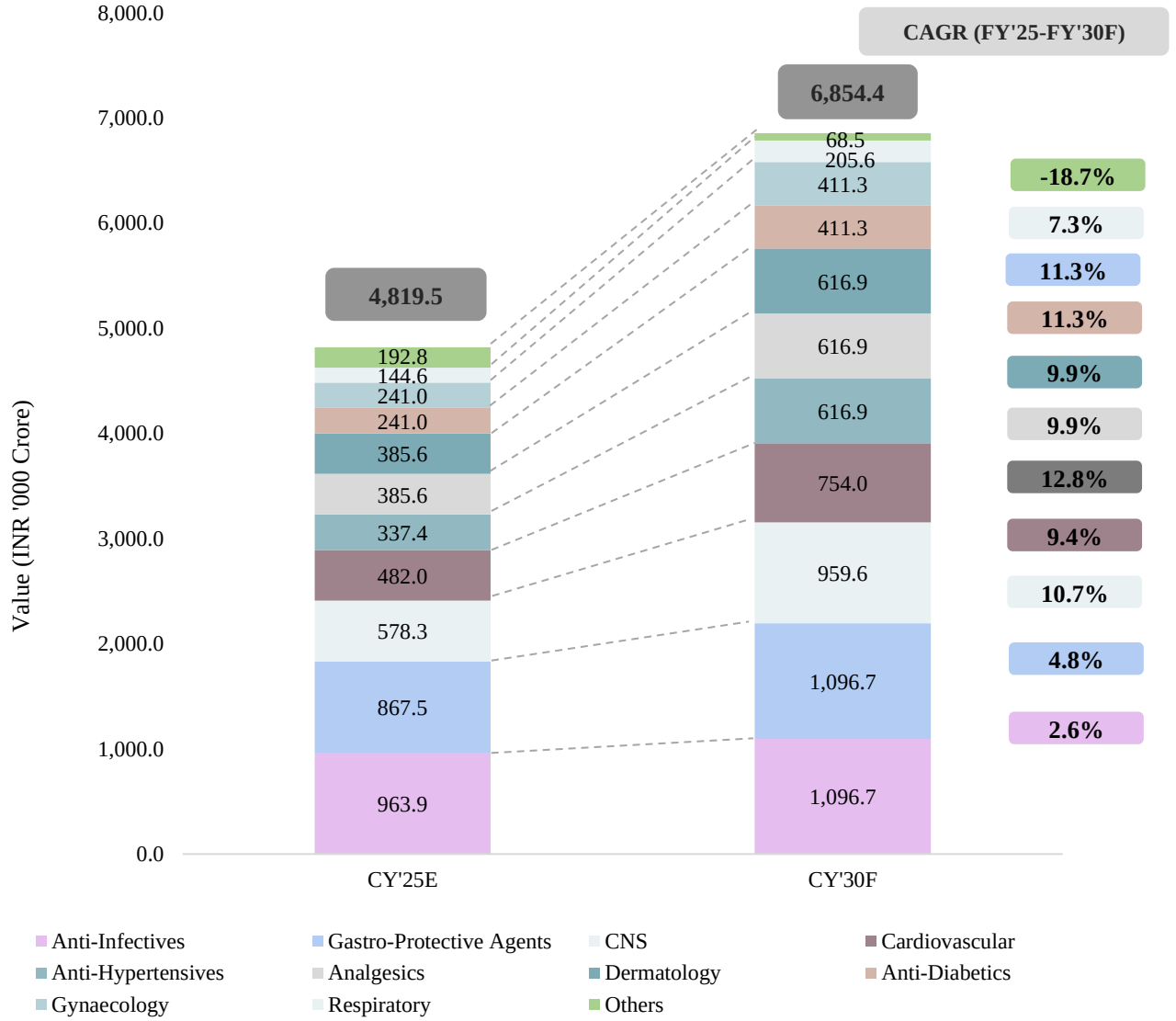


Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31

By Therapeutic Area, CY'25E – CY'30F

In CY'25E, the global nutraceutical market is valued at INR 4,819.5 thousand crore, segmented across therapeutic areas such as **anti-diabetics, anti-hypertensives, anti-infectives, gastro-protective agents, cardiovascular, CNS, dermatology, respiratory, gynaecology, analgesics and general wellness**. By CY'30F, anti-hypertensives segment is projected to reach INR 616.9 thousand crore, projecting a CAGR of 12.8% between CY'25E and CY'30F, supported by rising hypertension cases worldwide. Anti-diabetics segment will expand to INR 411.3 thousand crore, projecting a CAGR of 11.3%, driven by the global diabetes burden. Demand in CNS-related nutraceuticals will also grow strongly with a CAGR 10.7% with increasing focus on cognitive health and mental wellness during the same time period.

Figure 0-12: Global Nutraceutical Market Segmentation by Therapeutic Area (in INR '000 Crore), CY'25E & CY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: E stands for Estimated
Note 3: CY represents the Calendar Year ending on December 31
Note 4: Others include Oncology, Ophthalmology, Nephrology & Urology, Rheumatology & Autoimmune, Hematology, Vaccine

By Distribution Channels, CY'25E – CY'30F

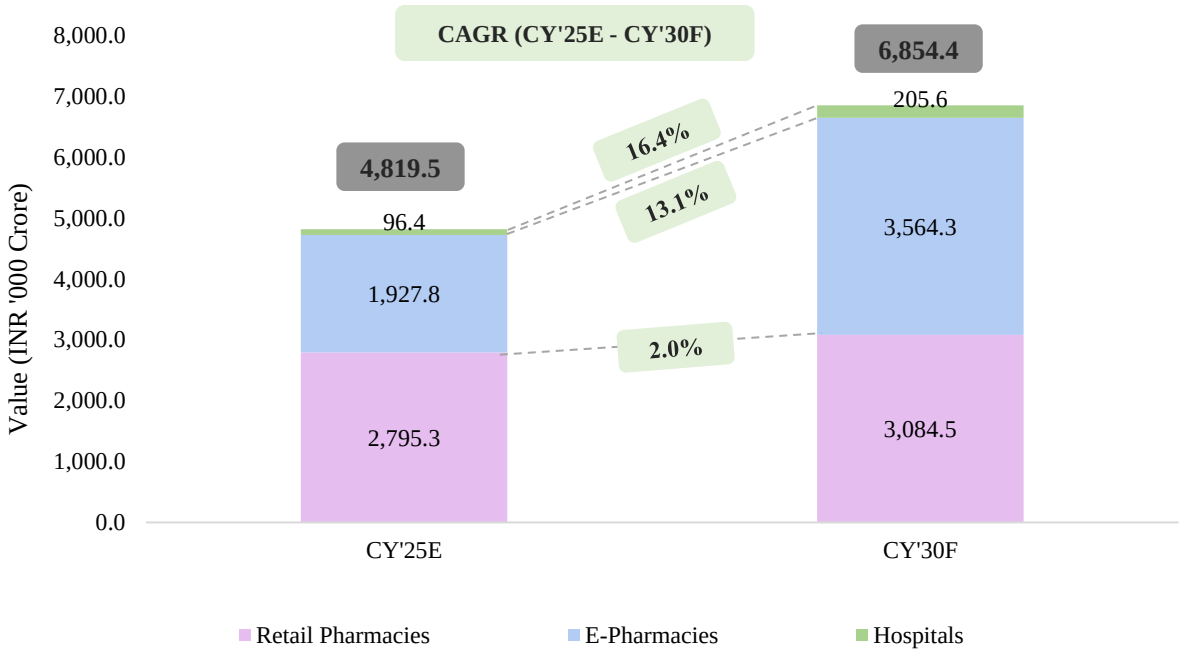
The global nutraceutical distribution is primarily channeled through **Retail Pharmacies, Hospitals and E-Pharmacies**, with retail continuing to lead but hospitals and digital platforms steadily expanding their share to create a more balanced landscape.

Retail Pharmacies remain the largest contributor to the nutraceutical market, though their relative share is expected to decline. By CY'30F, sales through this channel are projected to reach **INR 3,084.5 thousand Crore**, growing marginally at a CAGR of **2.0%**.

E-Pharmacies are set to gain significant traction, with the market expanding from **INR 1,927.8 thousand Crore in CY'25E** to **INR 3,564.3 thousand Crore by CY'30F**, at a CAGR of **13.1%**. E-pharmacies have become key distribution channels for lifestyle and wellness supplements, clinical nutrition, and immunity-boosting products, fueled by rising digital adoption, convenience, and the growing direct-to-consumer (D2C) model.

Hospitals, though starting from a smaller base, are projected to increase from **INR 96.4 thousand Crore in CY'25E** to **INR 205.6 thousand Crore by CY'30F**, registering the CAGR of **16.4%**. The growth reflects the strengthening role of hospital-linked pharmacies in prescribing specialized nutraceuticals, clinical nutrition, and recovery-focused supplements, particularly in urban and tertiary healthcare centers. This channel evolution underscores a structural shift in nutraceutical distribution.

Figure 0-13: Global Nutraceutical Market Segmentation by Distribution Channels (in INR '000 Crore), CY'25E & CY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: E stands for Estimated
Note 3: CY represents the Calendar Year ending on December 31

By Oral Dosage, CY'25E – CY'30F

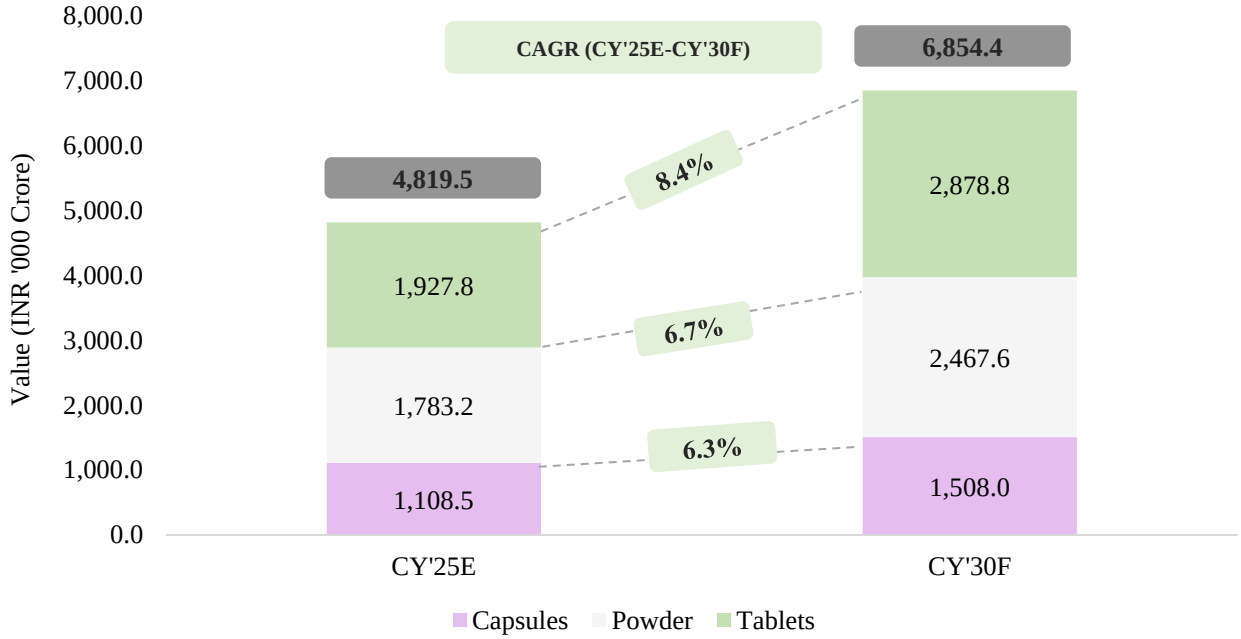
The **global nutraceutical market is divided into three key oral dosage forms - tablets, capsules,** and **Powders.** The market is projected to grow from **INR 4,819.5 thousand Crore in CY'25E** to **INR 6,854.4 thousand Crore by CY'30F**, registering a **CAGR of 7.3%** between CY'25E and CY'30F.

Tablets remain an established format, expanding moderately from **INR 1,927.8 thousand Crore to INR 2,878.8 thousand Crore** at **8.4% CAGR**, supported by their cost efficiency and stability.

Capsules are anticipated to grow at a **6.3% CAGR**, reaching **INR 1,508.0 thousand Crore by CY'30F**, driven by increasing preference for premium nutraceutical products such as omega-3 and probiotic blends.

The **Powder** segment is expected to grow **at a CAGR of 6.7%** during the same time period, rising from **INR 1,783.2 thousand Crore in CY'25E** to **INR 2,467.6 thousand Crore by CY'30F**. This surge reflects consumers' growing inclination toward convenient, palatable, and lifestyle-oriented functional formats that enhance compliance and align with personalized nutrition trends.

Figure 0-14: Global Nutraceutical Market Segmentation by Oral Dosage (in INR '000 Crore), CY'25E & CY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31

India Nutraceutical Market Size, FY'20 – FY'25 – FY'30F

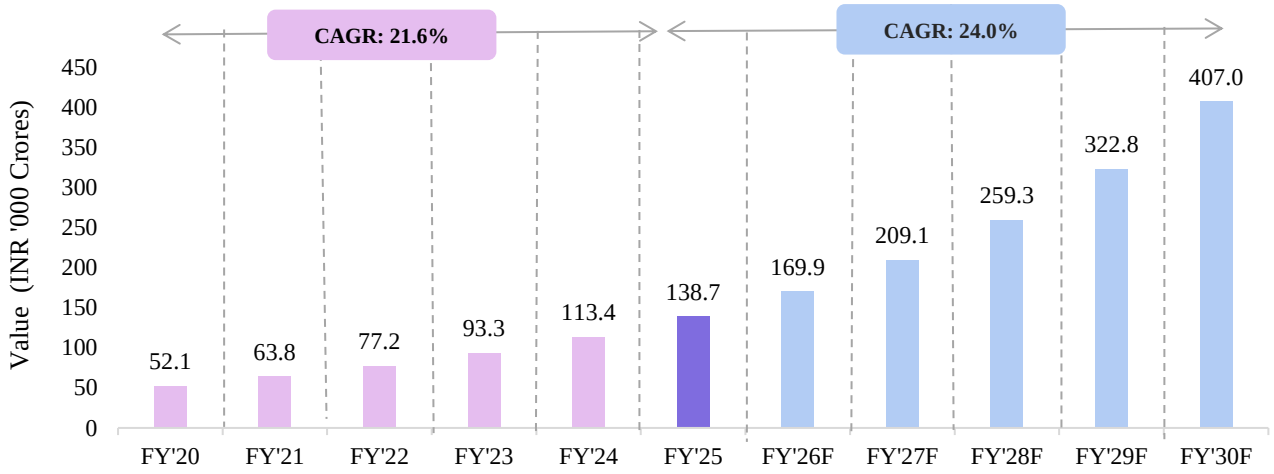
In FY'25, India's Nutraceutical Market Size reached INR 138.7 thousand crore registering a CAGR of 21.6% between FY'20 to FY'25. By FY'30F, the market is projected to reach INR 407.0 thousand crore at a CAGR of 24.0% between FY'25 and FY'30F.

Nutraceuticals, blending "nutrition" and "pharmaceuticals," include dietary supplements, fortified foods, herbal extracts, and medical foods that deliver health benefits beyond basic nutrition. In India, demand is surging due to rising health consciousness, higher prevalence of lifestyle diseases (diabetes, obesity, cardiovascular conditions), and growing preference for natural, plant-based products. Regulatory clarity from FSSAI and supportive government initiatives have further strengthened consumer trust and industry credibility.

In FY'25, The Indian Nutrition market is estimated around USD 8 billion with the global USD 520 billion nutrition landscape, highlighting the sector's vast potential. Growth is being fueled by rising disposable incomes, digital health integration, online retail, and Ayurveda-based innovations. (Source: Healthcare Radius)

However, challenges remain around consumer awareness, regulatory compliance, and product standardization. Industry leaders have suggested policy support through **GST reduction and PLI-linked schemes** to enhance affordability and expand reach into Tier II and III cities. Despite these hurdles, India is strongly positioned to become a global leader in nutraceuticals, supported by its rich tradition in Ayurveda and increasing investment in science-backed, sustainable wellness solutions.

Figure 0-15: India Nutraceutical Market Size in Terms of Revenue (in INR '000 Crore), FY'20-FY'25-FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: The market is calculated at retailer level

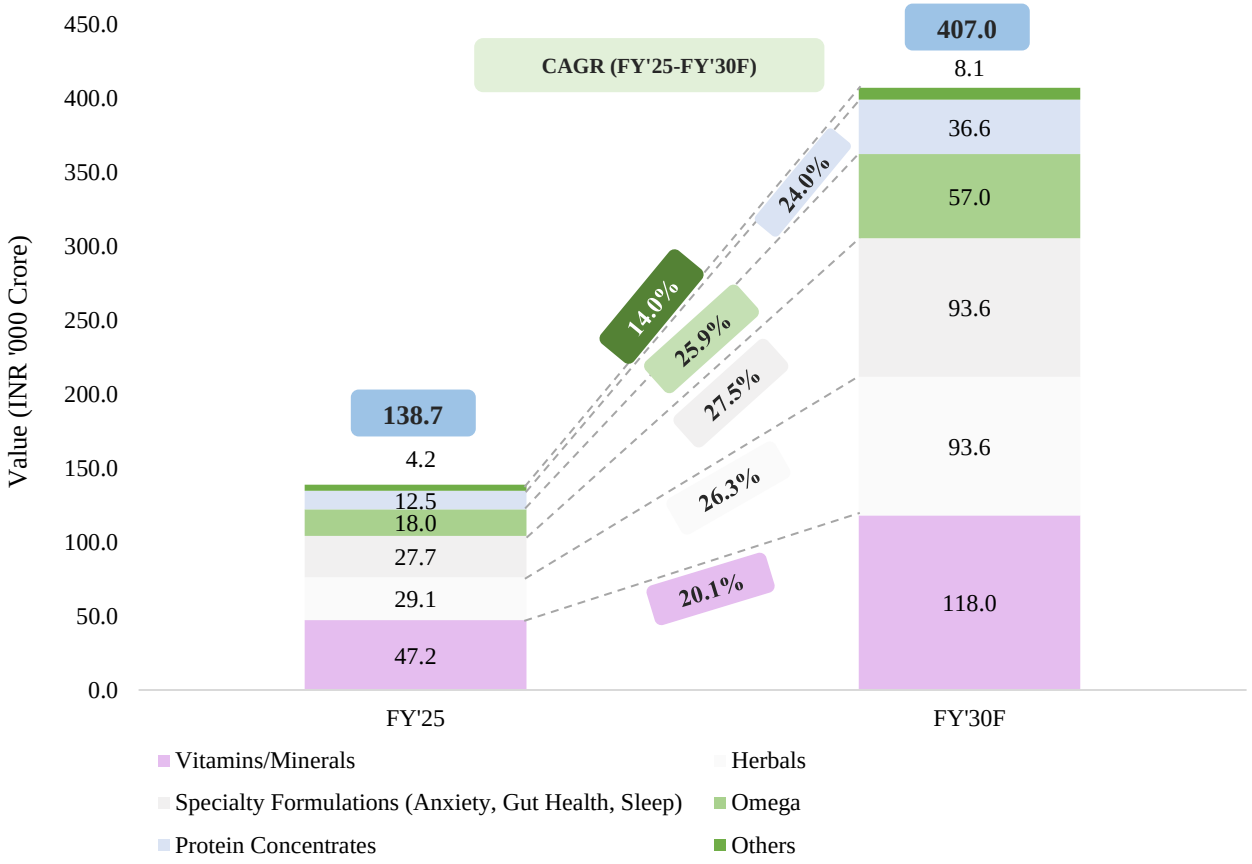
By Product Split, FY'25 – FY'30F

India's nutraceutical market is projected to expand from **INR 138.7 thousand crore** in **FY'25** to **INR 407.0 thousand crore** by **FY'30F**, registering a **CAGR** of **24.0%** during the period.

Within this, specialty formulations covering areas such as gut health, sleep, and anxiety will remain the fastest-growing segment, rising from **INR 27.7 thousand crore** in **FY'25** to **INR 93.6 thousand crore** by **FY'30F** at a CAGR of **27.5%**. Herbals, supported by the growing consumer preference for Ayurveda and plant-based products, are expected to increase from **INR 29.1 thousand crore** to **INR 93.6 thousand crore**, registering a **CAGR of 26.3%.**

Omega and Protein Concentrates will grow at a **CAGR of 25.9%** and **24.0%** respectively during the same time period. Meanwhile, other nutraceutical categories, though comparatively smaller, will expand from **INR 4.2 thousand crore** to **INR 8.1 thousand crore**, reflecting steady growth at a **CAGR of 14.0%**. Overall, the market's expansion will be broad-based, with Herbals and Vitamins & Minerals accounting for the largest share of India Nutraceutical Industry.

Figure 0-16: India Nutraceutical Market Segmentation by Product Split in terms of Revenue (in INR '000 Crore), FY'25 & FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: Others include Botanicals, Amino Acids and Enzymes etc.

By Distribution Channels, FY'25 – FY'30F

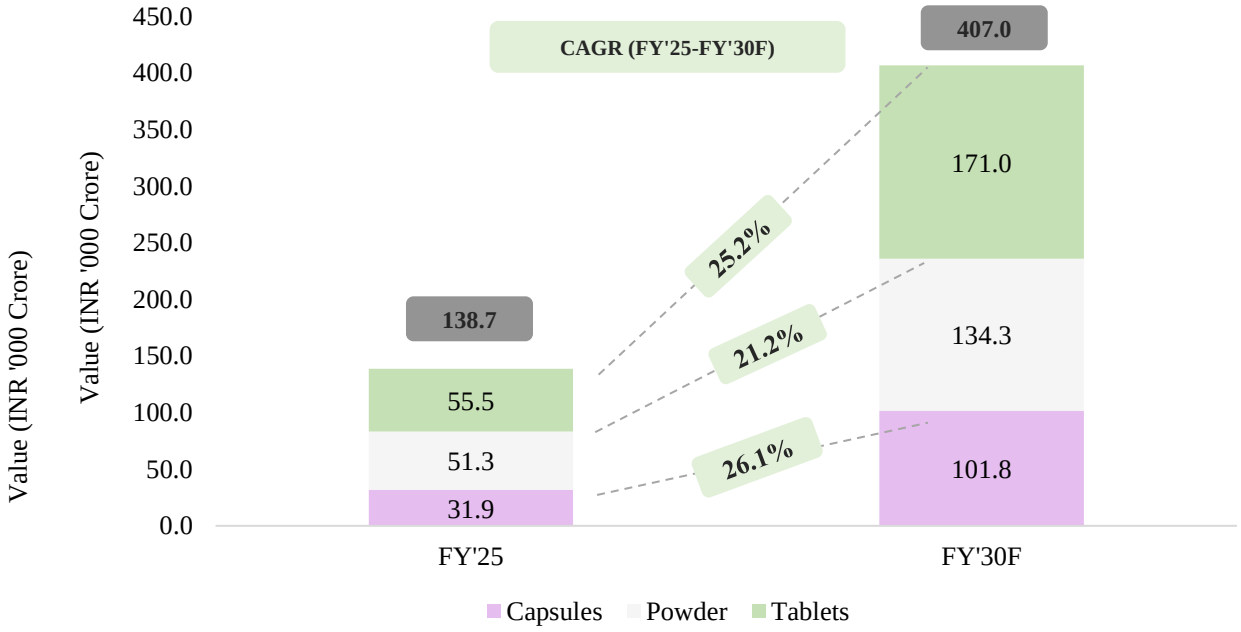
Modern Retail
Organized supermarkets and retail chains selling nutraceuticals alongside FMCG and healthcare products.

The Indian Nutraceutical distribution is done primarily via three channels: Modern Retail, Pharmacies and E-Commerce

A significant contributor to Nutra market is Modern Retail. By 2030F, Modern Retail will reach INR 137.6 thousand Crore, registering a CAGR of 26.8%. Another rising contributor is E-Commerce projected to surge from INR 11.0 thousand crore in FY'25 to INR 62.7 thousand crore by FY'30F.

Modern retail chains such as Apollo Pharmacy, Wellness Forever, and Guardian have expanded aggressively across Tier I and Tier II cities, offering greater product visibility, standardized quality, and trust compared to unorganized outlets. Parallelly, E-Commerce is partnering with Pharmacies that are witnessing exponential adoption with platforms like Apollo 24x7, Tata 1mg, Pharmeasy, and Netmeds providing convenience, doorstep delivery, and personalized recommendations through digital health ecosystems. The rise of direct-to-consumer (D2C) nutraceutical brands and subscription-based wellness platforms further accelerates this trend, as consumers increasingly prefer digital channels for preventive healthcare products.

Figure 0-17: India Nutraceutical Market Segmentation by Distribution Channel (in INR '000 Crore), FY'25 &



FY'30F

Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31

By Oral Dosage, FY'25 – FY'30F

The **India nutraceutical market is categorized into three primary oral dosage forms - tablets, capsules, and powder.**

The market is projected to expand from **INR 138.7 thousand Crore in FY'25** to **INR 407.0 thousand Crore by FY'30F**, registering an impressive **CAGR of 24.0%** between FY'25 and FY'30F.

Tablets are expected to rise from **INR 55.5 thousand Crore to INR 171.0 thousand Crore**, growing at a **25.2% CAGR**, supported by their cost-effective production, stability, and dominance in mass-market nutraceutical formulations.

Capsules will expand at **26.1% CAGR** during the same time period, increasing from **INR 31.9 thousand Crore in FY'25** to **INR 101.8 thousand Crore by FY'30F**, driven by premiumization trends and consumer preference for convenient single-dose nutrient delivery.

The **Powder** category is expected to witness **a CAGR of 21.2%**, surging from **INR 51.3 thousand Crore to INR 134.3 thousand Crore** by FY'30F.

Figure 0-18: India Nutraceutical Market Segmentation by Oral Dosage (in INR '000 Crore), FY'25 & FY'30F

Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31

Demand Drivers for Nutraceutical Industry

The nutraceutical industry is supported by a combination of health, demographic, and market factors that are contributing to sustained demand growth.

- **Preventive Healthcare and Wellness Orientation**: **Preventive healthcare** continues to be a key driver, as consumers increasingly seek products that support **overall wellness** and **reduce the risk of lifestyle-related conditions**.

- **Changing Lifestyles and Dietary Deficiencies**: **Changing lifestyles and dietary deficiencies**, including **inadequate intake of essential vitamins and minerals**, have created **consistent demand** for **fortified foods, supplements, and functional beverages**.
- **Rising Disposable Incomes and Urbanization**: **Rising disposable incomes and urbanization** are enabling **greater access to nutraceutical products**, while the **growing focus on fitness and body-conscious behaviour among younger populations** is driving demand for **protein supplements, weight management solutions, and sports nutrition products**.
- **Growth of Fitness, Sports, and Active Lifestyle Culture**: The **growth of fitness, sports, and active lifestyle culture** is contributing to increased consumption of **protein-based products, recovery supplements, and endurance-support nutrition**, particularly among **working-age and younger consumers**.
- **Expansion of Digital Platforms and E-commerce**: The **expansion of social media and e-commerce platforms** has further increased **product awareness and accessibility**, influencing **consumer choices across regions**.
- **Government Regulations, Nutrition Initiatives, and Scientific Advancements**: **Government regulations and initiatives promoting nutrition and wellness**, along with **advances in nutritional science and functional ingredients**, are supporting **innovation and diversification** of nutraceutical products.
- **Preference for Natural, Herbal, and Plant-Based Products**: The increasing **preference for natural, herbal, and plant-based products** is shaping product development, particularly in categories focused on **immunity, digestive health, and daily supplementation**, reflecting a shift toward **ingredient transparency and perceived safety**.
- **Export Opportunities and Chronic Disease Prevalence**: The **expansion of export opportunities** and the **growing prevalence of chronic diseases** are also contributing to **overall market growth**.
- **Emergence of Preventive Geriatric Nutrition**: Additionally, **preventive geriatric nutrition** is emerging as a **specific segment**, reflecting the **increasing global focus on health and longevity among aging populations**.

Key Execution Drivers for India Nutraceutical Industry

The India nutraceutical market is driven by rising consumer inclination toward preventive healthcare, increasing awareness of nutrition-linked wellness, and greater availability of functional foods and supplements across modern retail and e-commerce platforms. Demand growth is supported by lifestyle-related health concerns such as obesity, digestive issues, and metabolic disorders, alongside wider acceptance of plant-based, herbal, and clean-label formulations. On the supply side, India benefits from abundant availability of natural raw materials including herbs and botanicals, a defined regulatory framework under the Food Safety and Standards Authority of India (FSSAI), and cost-efficient contract manufacturing infrastructure. Growing research in probiotics, functional blends, and bioactive compounds, along with the integration of nutraceutical production into pharmaceutical-grade facilities, has enhanced formulation capability and export readiness. Collectively, these factors underpin steady expansion of India's nutraceutical industry across both domestic and international markets.

Consumer Health Trends & Urbanization Impact

Emerging Consumer Health & Wellness Trends

In 2025, the Indian nutraceuticals market is witnessing robust growth driven by rising health awareness, especially around preventive care.

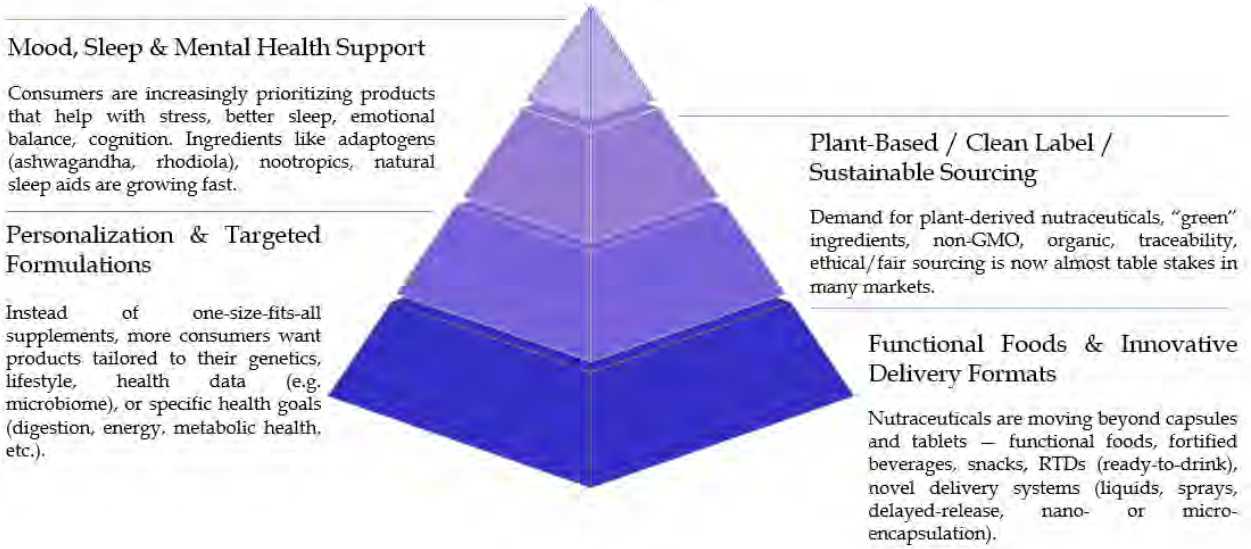
Consumers are increasingly seeking natural, herbal or plant-based formulations, including Ayurvedic herbs (like ashwagandha, amla, shatavari) alongside interest in probiotics and gut health products. Functional beverages, drinkables, and more convenient formats (gummies, dissolvable, powder forms) are becoming more mainstream. (Source: Absowell)

There is significant momentum in the immunity-booster category, metabolic / lifestyle health (weight management, cardiovascular wellness), and nutritional supplementation among urban middle classes.

On the regulatory side, India is refining its frameworks: FSSAI has tightened labeling, safety, and claims regulations; there is debate around whether some nutraceuticals should come under drug regulation (CDSCO) to handle disease-risk claims and oversight.

Overall, rising disposable incomes, digital access for education & marketing, and post-COVID shifts toward self-care are reinforcing these trends, though challenges remain around consistency of quality, standardization, and reach outside metropolitan areas. (Source: Invest India)

Figure 0-19: Key consumer health trends for Nutraceuticals in 2025



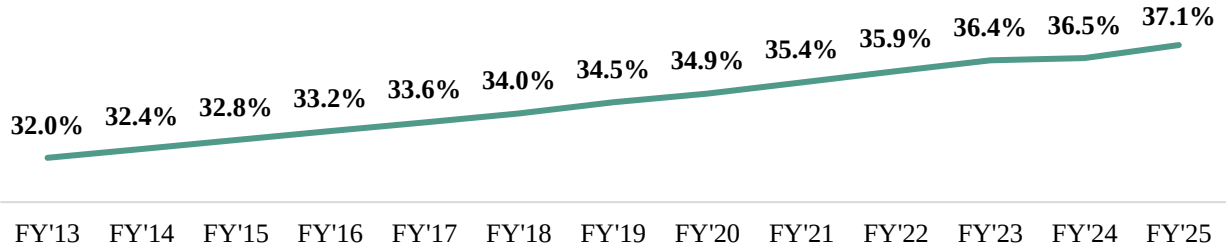
Source: Nutraingredients Asia & Ken Research Analysis

Impact of Urbanization on Nutraceutical Demand

Rapid urbanization is reshaping the nutraceutical industry by boosting both demand and product diversity. As populations shift to cities, higher disposable incomes and greater health awareness are driving interest in preventive health and personalized nutrition. Urban consumers are moving beyond traditional diets toward supplements and functional foods, supported by easy access through pharmacies, retail, and online platforms.

In response, the industry is innovating with tailored formats, for instance, women's health & chronic disease prevention and strengthening supply chains to meet rising urban demand. Overall, urbanization is creating a more health-conscious population and accelerating nutraceutical market growth.

Figure 0-20: Urbanization Trend (in %) in India, FY'13 - FY'25



Source: World Bank Database & Ken Research Analysis
Note: E refers to Estimated figures

INDIA Contract Manufacturing (CDMO) Market Size & Private Label Solutions Scenario Market Size, FY'19 – FY'25 – FY'30F

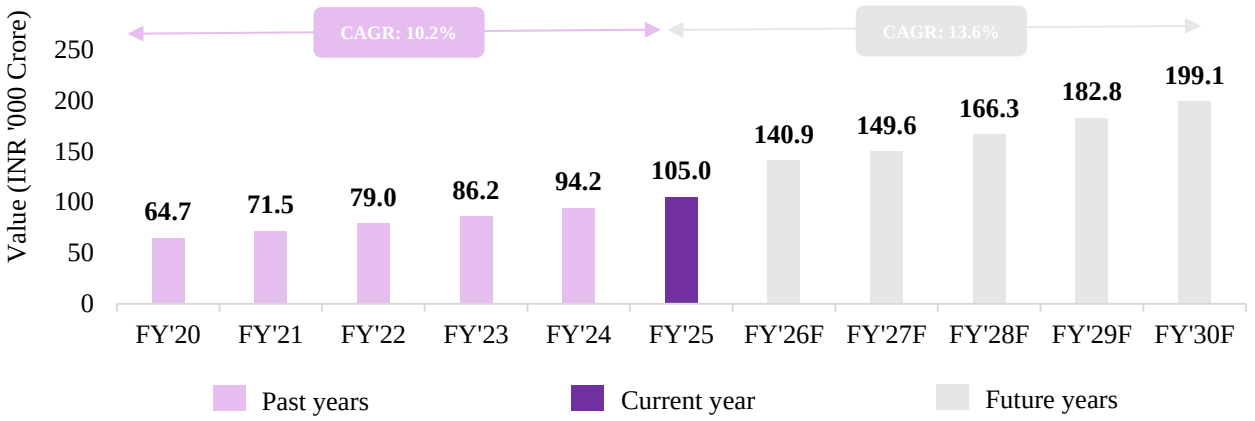
India Pharmaceutical CDMO Market Size, FY'20-FY'25-FY'30F

The India pharmaceutical Contract Development and Manufacturing Organization (CDMO) market has witnessed steady expansion, rising from **INR 64.7 thousand crore in FY'20** to **INR 105.0 thousand crore in FY'25**, registering a CAGR of **10.2%** between FY'20 and FY'25. The next five years are projected to show accelerated momentum, with the market expected to reach **INR 199.1 thousand crore by FY'30F**, growing at a CAGR of **13.6%** between FY'25 and FY'30F.

Growth is driven by increasing outsourcing intensity among global and domestic pharmaceutical companies, cost advantages of Indian manufacturing, and the shift toward integrated service models that combine development, manufacturing, and regulatory support. Rising demand for **complex generics, biologics, and specialized formulations**, coupled with capacity expansions across **WHO-GMP and US FDA-approved facilities**, continues to strengthen India's position as one of the world's leading CDMO destinations. In addition, the growing prevalence of **loan-licensing and**

third-party manufacturing among domestic firms further supports the expansion of India's pharmaceutical outsourcing ecosystem.

Figure 0-21: India Pharmaceutical Contract Development and Manufacturing Organization (CDMO) Market Size in Terms of Revenue (in INR '000 Crore), FY'19-FY'25-FY'30F

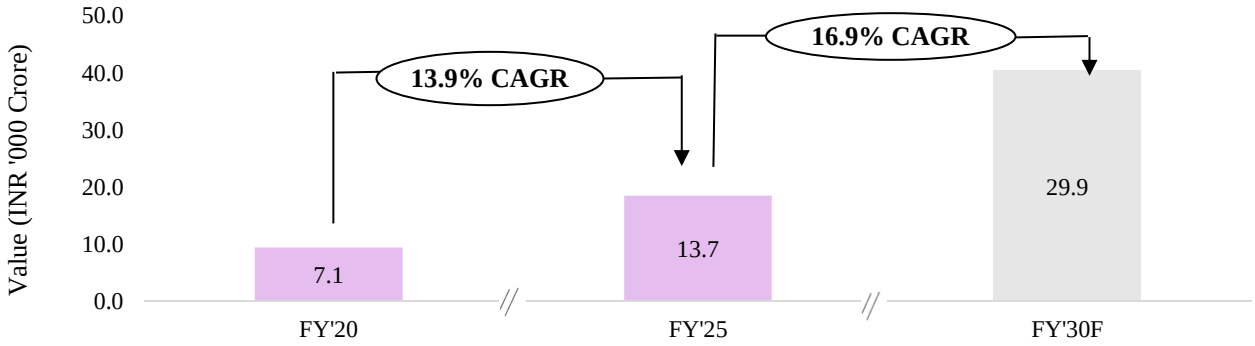


Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: The market is calculated at manufacturer level

India Pharmaceutical Private Labeling Solutions Scenario Market Size, FY20-FY'25-FY'30F

The India pharmaceutical private-labeling market comprising **third-party and loan-licensing manufacturing under client brands** has grown steadily from **INR 7.1 thousand crore in FY'20** to **INR 13.7 thousand crore in FY'25**, reflecting a CAGR of **13.9%** between FY'20 and FY'25. The market is project to reach **INR 29.9 thousand crore** by **FY'30F**, at a CAGR of **16.9%** during the same time period.
Growth is being driven by the **expansion of domestic OTC and generic portfolios**, rising participation of **marketing-only companies**, and increasing adoption of **loan-licensing models** among mid-sized and regional pharmaceutical players. Enhanced **regulatory compliance, WHO-GMP certification, and packaging innovation** have enabled Indian manufacturers to supply high-quality, branded formulations both domestically and for export markets. With stronger brand outsourcing and cost-efficient manufacturing, India's private-label pharmaceutical segment is evolving into a critical component of the broader **pharmaceutical CDMO ecosystem**.

Figure 0-22: India Pharmaceutical Private Label Solutions Scenario Market Size in Terms of Revenue (in INR '000 Crore), FY'19-FY'25-FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: The market is calculated at manufacturer level

India Pharmaceutical Regulatory Service, Exports Enablement & Formulation Services

Regulatory Service

India's CDMO ecosystem increasingly integrates **regulatory and quality-compliance support** alongside manufacturing. Most large Indian CDMOs maintain in-house regulatory teams experienced in **dossier preparation (CTD/eCTD formats)**, **ANDA/MAA submissions**, **CoPP issuance**, and **WHO-GMP/USFDA documentation**. These services help global clients achieve faster market approvals and product registrations in regulated markets such as the **US, EU, GCC, and Africa**.

For private-label or third-party manufacturers, regulatory services focus on **label approval, pharmacovigilance setup, and stability documentation** required under the **Drugs & Cosmetics Act**. The availability of cost-efficient, compliant regulatory support has been a key enabler for India's emergence as a **full-service CDMO destination** rather than a low-cost manufacturing base.

Exports Enablement

Exports continue to anchor India's pharmaceutical CDMO industry. Indian CDMOs support their clients' international supply chains through **end-to-end export enablement**, which includes **product registration, trade documentation, free-sale certificates, customs clearances, and logistics coordination**.

The export-oriented model is reinforced by India's strong compliance base of **~650 USFDA-approved facilities** and **2,000 WHO-GMP-certified units**. For private-label clients particularly in the **OTC and AYUSH categories**. CDMOs provide tailored export support, ensuring adherence to destination-country packaging and labeling norms. This integrated export facilitation strengthens India's positioning as a **trusted global supply partner**.

Formulation Services

Indian CDMOs also provide comprehensive **formulation-development services** that bridge early-stage R&D and commercial production. These include **pre-formulation studies, excipient selection, stability testing, pilot and validation batches**, and optimization of **bioavailability or release profiles**.

Capabilities now extend to **complex generics**, **orally disintegrating tablets (ODTs)**, **modified-release**, and **fixed-dose combination formulations**. In private-label or OTC segments, formulation services center on **product differentiation, taste-masking, rapid-action formats, and patient-friendly delivery systems** that allow marketing companies to launch proprietary products without maintaining in-house R&D.

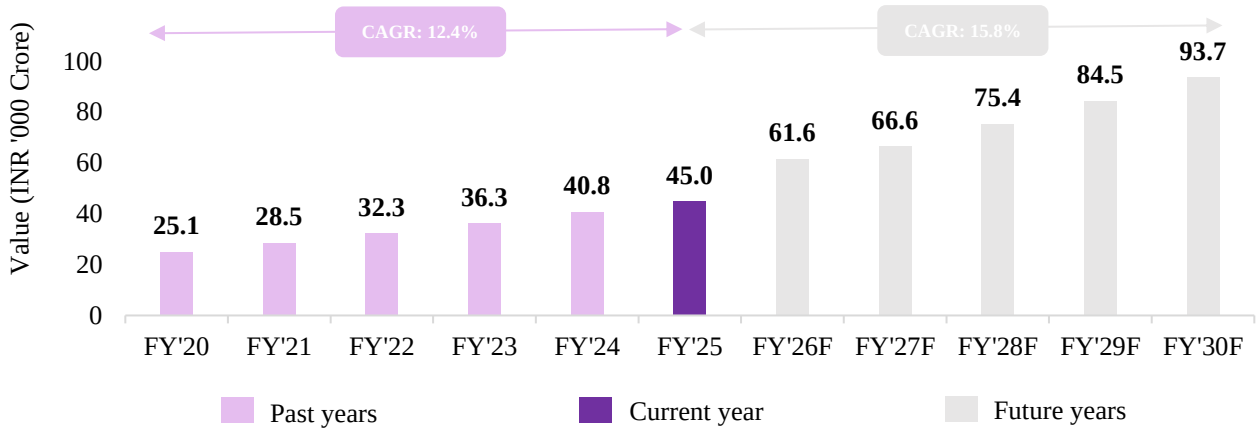
This evolution from conventional manufacturing to **formulation-led partnerships** underscores India's transition toward a **development-driven, innovation-capable CDMO ecosystem**.

India Nutraceutical CDMO Market Size, FY'20-FY'25-FY'30F

The India nutraceutical Contract Development and Manufacturing Organization (CDMO) market has recorded steady expansion from **INR 25.1 thousand crore in FY'20** to **INR 45.0 thousand crore in FY'25**, reflecting a CAGR of **12.4%** between FY'20 and FY'25. The market is projected to reach **INR 93.7 thousand crore by FY'30F**, maintaining a CAGR of **15.8%** between FY'25 and FY'30F.

Growth is primarily driven by the **surge in contract manufacturing of dietary supplements, functional foods, and wellness products**, supported by rising **FSSAI-compliant infrastructure**, cost-competitive production, and increasing global demand for **Indian-origin nutraceuticals**. Domestic D2C and export-oriented brands are increasingly **outsourcing formulation, packaging, and regulatory services** to specialized CDMOs to accelerate product launches and achieve quality consistency. As a result, India's nutraceutical CDMO sector is evolving from small-scale blending operations to **integrated facilities offering end-to-end services** across formulation development, manufacturing, and private-label solutions.

Figure 0-23: India Nutraceutical Contract Development and Manufacturing Organization (CDMO) Market Size in Terms of Revenue (in INR '000 Crore), FY'19-FY'25-FY'30F



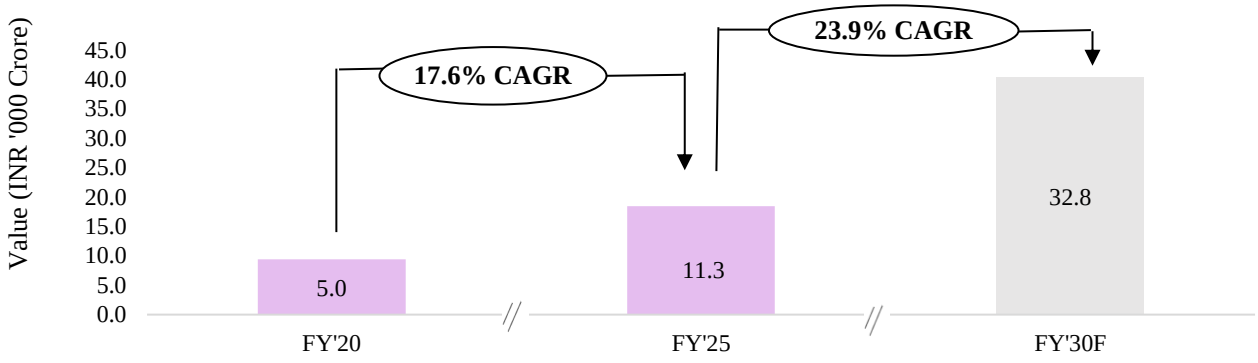
Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: The market is calculated at manufacturer level

India Nutraceutical Private Labeling Solutions Scenario Market Size, FY20-FY'25-FY'30F

India's nutraceutical private-labeling market expanded from **INR 5.0 thousand crore in FY'20** to **INR 11.3 thousand crore in FY'25**, at a CAGR of **17.6%** between FY'20 and FY'25. The segment is projected to reach **INR 32.8 thousand crore by FY'30F**, at a **23.9% CAGR** between FY'25 and FY'30F.

Growth is driven by rapid scaling of **D2C and e-commerce wellness brands**, higher private-label penetration in **modern trade**, faster **SKU turnaround** enabled by turnkey manufacturers, and stronger **FSSAI-compliant** capabilities for export markets.

Figure 0-24: India Nutraceutical Private Label Solutions Scenario Market Size in Terms of Revenue (in INR '000 Crore), FY'19-FY'25-FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31
Note 3: The market is calculated at manufacturer level

India Nutraceutical Regulatory Service, Exports Enablement & Formulation Services

Regulatory Service

Indian nutraceutical manufacturers increasingly provide **end-to-end regulatory support** alongside production. Typical scope includes **FSSAI licensing & renewals**, **label/claims vetting** (RDA limits, additives, disclaimers), **nutrition fact panels**, and **artwork approval**. For exports, partners prepare **country-specific dossiers** (e.g., **US DSHEA**, **EU/EFSA**, **UK HFSS**, **GCC/ASEAN** rules), manage **certificate of free sale**, **health & sanitary certificates**, and **factory certifications**. For private-label clients, the emphasis is on **rapid label conformity** and **multi-SKU compliance** (multi-

language packs, allergen statements, vegan/clean-label icons) so SKUs can launch quickly without in-house regulatory teams

Export Enablement

Nutra CDMOs provide **turnkey export facilitation**: **market registration**, **label translation & localization**, **HS classification (293629 and related)**, **country-of-origin & COO attestation**, **pre-shipment inspection**, and **documentation**. Key corridors include the **US/EU**, **GCC** (UAE/Saudi), **SEA** (Singapore/Indonesia/Malaysia), **Africa**, and **ANZ**. For private-label brands, Indian nutraceutical CDMOs **typically** offer **MOQ-flexible production (within operational limits)**, **multi-SKU consolidation for export**, and **retailer-specific packaging options** (e.g., club packs, sachets, pouches, HDPE jars) to serve modern-trade and e-commerce channels, **thereby reducing time-to-shelf and inventory risk**.

Formulation Services

Indian Nutra CDMOs now act as **formulation partners**, not just blenders. Capabilities span **concept-to-prototype** development for **gummies, softgels, capsules, tablets/ODTs, effervescents, powders/sachets, RTD concentrates, and fortified foods**. Services include **taste-masking & flavor systems**, **sweetener optimization (sugar-free/low-GI)**, **bioavailability enhancement** (e.g., **liposomal delivery, micro-encapsulation, cyclodextrin complexes**), **stability design for heat/humidity**, **clean-label & vegan formulations**, **allergen-free** and **sports-compliant** variants. For private-label customers, CDMOs maintain **ready formula libraries** and **pilot lines** to enable **fast SKU customization**, while offering **shelf-life studies** and **accelerated stability** to support claims and retailer QA.

India as top global CDMO destination

India has emerged as a global hub for **Contract Development and Manufacturing Organization (CDMO)** and **private-labelling services** across both **pharmaceutical and nutraceutical** categories. The country's competitive advantage lies in its combination of **cost-efficiency, skilled scientific manpower, and globally certified manufacturing infrastructure**. Indian CDMOs and private-label producers typically deliver services at **15–25% lower cost than Chinese or Western counterparts**, supported by lower labor and operational costs while maintaining rigorous quality and regulatory standards. (Source: India Briefing)

As of 2025, India hosts **around 499 US FDA–approved pharmaceutical facilities** (Source: CareEdge Ratings, 2025) - the largest number outside the United States, along with **over 2,000 WHO-GMP–certified units**, underscoring its strong alignment with international compliance norms. In nutraceuticals, a rapidly expanding base of **FSSAI-, ISO 22000-, HACCP-, and BRCGS-certified plants** has positioned India as a reliable contract and private-label supplier for global buyers across the US, EU, GCC, and ASEAN regions.

The country's ecosystem is further strengthened by an **abundant scientific workforce** over **200,000 pharmacy and life-science graduates each year**, supported by English-proficient regulatory and formulation professionals experienced in US FDA, EMA, and FSSAI frameworks. This talent base enables CDMOs and private-label manufacturers to provide **end-to-end services**, from **product development and dossier preparation** to **finished-goods packaging and export documentation**. (Source: PharmaBiz)

As global brands increasingly diversify supply chains to mitigate cost pressures and regulatory uncertainty, India is transitioning from a **cost-driven outsourcing destination** to a **strategic manufacturing and innovation partner**. In both pharmaceuticals and nutraceuticals, Indian CDMOs now offer integrated solutions encompassing **formulation, analytical, regulatory, and packaging capabilities**, making the country one of the **most trusted global hubs for contract and private-label manufacturing**. (Source: PharmaBiz)

Export Market Dynamics

Export market sizing for Pharmaceutical vs Nutraceuticals from India to the rest of the World, CY'24

India's drug and pharmaceutical exports were valued between **USD 28 billion** and **USD 31 billion** in **FY'24**, reflecting a y-o-y growth of **11.0%** with exports surpassing **USD 31 billion** in **March 2024.** (Source: Pharmexcil, DGCI&S)

India remains a preferred sourcing hub for public procurement programs and private distributors across **Kenya & Uganda, Kuwait, Mauritius, the Philippines, Russia, Singapore, Sri Lanka, UAE, Cameroon & Congo, Cambodia and Tanzania**, supported by cost competitiveness, quality certifications and strong regulatory compliance. Kenya & Uganda and Russia represent some of the largest pharmaceutical markets, expected to reach **INR 4,657.2 Crore** and **INR 3,983.0 Crore** respectively by CY'30F. Mauritius and Kuwait recorded strong pharmaceutical growth between CY'20 and

CY'25E, with CAGRs of **13.5%** and **25.9%** respectively, while the Philippines is projected to grow at a CAGR of **8.9%** during the same period. Sri Lanka and UAE continue to offer sizeable opportunities, with pharmaceutical markets expected to reach **INR 3,528.3 Crore** and **INR 2,614.5 Crore** respectively by CY'30F. In addition, Cameroon & Congo, Cambodia and Tanzania are witnessing increasing demand for affordable medicines, supported by expanding healthcare access and India's strong position in generic formulations.

On the nutraceutical side, growth is outpacing pharmaceuticals, underpinned by the global shift toward preventive healthcare, dietary supplements and functional foods, along with increasing acceptance of Ayurveda-based and herbal formulations. **Philippines is expected to record the fastest growth** between **CY'20 and CY'25E**, with a **CAGR of 28.4%**, followed by Mauritius at **21.6%**, Kuwait at **19.3%**, Kenya & Uganda at **17.3%** and Tanzania at **15.4%**. UAE represents the largest nutraceutical opportunity, with the market expected to expand from **INR 504.2 Crore** in CY'20 to **INR 2,327.4 Crore** by CY'30F, while Singapore is projected to increase from **INR 130.9 Crore** to **INR 236.7 Crore** during the same period. **Russia, Sri Lanka, Cameroon & Congo and Cambodia** are also expected to witness steady growth, driven by rising consumer awareness, lifestyle-related health concerns and increasing preference for natural and affordable wellness products.

Across all export markets, pharma**ceuticals continue to be driven by affordability, accessibility and broad therapeutic coverage**, while **nutraceuticals are supported by preventive wellness trends and growing consumer focus on long-term health management**. Overall, India's export portfolio demonstrates a broad geographic spread and dual-segment growth path, reinforcing its position as a key global supplier across both established and emerging markets.

Table 0-1: Export Destinations – Pharmaceuticals & Nutraceuticals from India in terms of revenue (INR Crore), CY'20–30F

Region	Market Size	CY'20	CY'25E	CY'30F	CAGR (CY'20 – 25E)	CAGR (CY'25E – 30F)
Kenya & Uganda	Pharmaceutical	3,292.0	3,529.6	4,657.2	1.4%	5.7%
	Nutraceutical	34.6	77.0	210.3	17.3%	22.3%
Kuwait	Pharmaceutical	29.9	94.6	165.9	25.9%	11.9%
	Nutraceutical	14.3	34.6	53.9	19.3%	9.3%
Mauritius	Pharmaceutical	304.3	572.1	820.5	13.5%	7.5%
	Nutraceutical	7.1	18.9	31.9	21.6%	11.0%
Philippines	Pharmaceutical	1,954.4	2,988.6	4,077.4	8.9%	6.4%
	Nutraceutical	25.8	90.1	162.7	28.4%	12.5%
Russia	Pharmaceutical	3,463.7	3,248.0	3,983.0	-1.3%	4.2%
	Nutraceutical	47.4	81.8	146.8	11.5%	12.4%
Singapore	Pharmaceutical	651.8	541.5	677.8	-3.6%	4.6%
	Nutraceutical	130.9	150.5	236.7	2.8%	9.5%
Sri Lanka	Pharmaceutical	1,717.4	1,887.1	3,528.3	1.9%	13.3%
	Nutraceutical	63.1	72.0	122.7	2.7%	11.3%
UAE	Pharmaceutical	1,670.7	1,629.3	2,614.5	-0.5%	9.9%
	Nutraceutical	504.2	915.1	2,327.4	12.7%	20.5%
Cameroon & Congo	Pharmaceutical	841.8	1,220.2	1,716.5	7.7%	7.1%
	Nutraceutical	13.1	18.1	24.9	6.7%	6.6%
Cambodia	Pharmaceutical	376.7	441.5	463.6	3.2%	1.0%
	Nutraceutical	8.2	10.1	12.6	4.3%	4.5%
Tanzania	Pharmaceutical	1,824.9	1,553.6	1,944.0	-3.2%	4.6%
	Nutraceutical	10.4	21.3	33.7	15.4%	9.6%

Source: Trademap & Ken Research Analysis
Note 1: E indicates Estimated
Note 2: CY indicates Calendar Year
Note 3: The HSN Codes considered for Pharmaceuticals is 3004 and for Nutraceuticals are 2106.90 and 2936.29

Note 4: The market is calculated at manufacturer level

Regulations Pertaining to Target Markets

Figure 0-25: Overview of Regulations for Key Export Region

SINGAPORE

PHARMACEUTICALS

PRODUCT REGULATIONS

1. **Health Products Act 2007 (HPA)**
   - Primary law governing **registration**, **manufacture**, **import**, **supply**, and **advertising** of all **therapeutic products**
   - Requires **all products** to be **registered with HSA** before sale.

2. **Mandatory Product Registration & GMP Compliance**
   - All drugs must be registered via **HSA's Therapeutic Products Registry (NDA/GDA routes)**
   - Overseas manufacturers must provide **PIC/S GMP certification**

3. **Poisons Act & Misuse of Drugs Act**
   - Poisons Act requires **Form A Poisons License** for import/wholesale of **poisons**.
   - Misuse of Drugs Act controls **narcotic/psychotropic substances (Classes A–C)** with strict penalties for **illegal trafficking/possession**.

4. **Advertising & Post-Market Surveillance**
   - Drug advertisements must be **factual, substantiated, and match HSA-registered information**.
   - Mandatory **adverse drug reaction** reporting and **HSA can mandate recalls or label changes** if safety concerns arise.

NUTRACEUTICALS

1. **Prohibited & Restricted Ingredients (October 2025)**
   - Bans **prohibited substances** (Poisons Act, drugs, human-derived materials, endangered species)
   - **Restricted ingredients allowed only with max daily dose limits** and mandatory labeling

2. **Voluntary Notification (No Pre-Market Approval)**
   - Health supplements do not need mandatory HSA registration
   - Companies can voluntarily notify HSA if products meet safety/quality standards

3. **Labeling & Claims Rules**
   - **Cannot claim** to **prevent, cure, or treat diseases**, only **general health claims** allowed
   - No Western medicinal ingredients (e.g., steroids); products with these are considered adulterated.

4. **Dealer Obligations & Post-Market Surveillance**
   - **Dealers** must assess **safety, keep safety evidence, label correctly, report adverse effects**.
   - **HSA enforces toxic heavy metal limits** and **monitors products after market launch**.

SRI LANKA

PHARMACEUTICALS

PRODUCT REGULATIONS

1. **National Medicines Regulatory Authority Act No. 5 of 2015**
   - Primary law governing **all pharmaceutical regulation in Sri Lanka** - manufacturing, importation, distribution, sale, and clinical trials.
   - **Mandates mandatory registration of all medicines** with **NMRA** before they can be sold in Sri Lanka

2. **Mandatory Product Registration & GMP Compliance**
   - **All medicines must be registered with NMRA** (dossier submission, technical evaluation by **DESC Committee**, **GMP compliance assessment)**
   - **Overseas manufacturers must have valid GMP certification**; **NMRA conducts onsite inspections or relies on PIC/S member authority approvals (renewal required every 5 years)**

3. **Price Controls & Maximum Retail Price (MRP)**
   - **New pricing mechanism (Gazette No. 2446/34, July 2025)**: MRP determined by **CIF cost + duties/taxes + supply chain markup**
   - **NMRA reviews MRPs twice yearly**; **medicines cannot be sold above approved MRP or Maximum Ceiling Price**; NMRA can revise prices based on exchange rate fluctuations

4. **Advertising & Post-Market Surveillance**
   - **Only Schedule I medicines can be advertised to public via mass media** (with NMRA Advertisement Evaluation Sub Committee approval)
   - **Schedule II & III medicines can only be advertised in professional journals (not mass media); all ads must include generic name, cannot be false/misleading; mandatory adverse drug reaction reporting** and pharmacovigilance

NUTRACEUTICALS

1. **NMRA Act No. 5 of 2015 (Borderline Products Classification)**
   - **Nutritional supplements fall under "borderline category"** (between food and medicine) regulated by **NMRA**, not just **Ministry of Health**
   - **Products must undergo preliminary classification evaluation** (valid 1 year) before full registration dossier submission

2. **Mandatory Registration with NMRA**
   - **Food/dietary supplements require full registration with NMRA**, including **dossier submission and technical evaluation**.
   - Multivitamins with **therapeutic dose or therapeutic claims** cannot be **registered as borderline products**, they **must be registered as medicines**.

3. **Food Labelling & Advertising Regulations 2022**
   - **Must comply with Food (Labelling and Advertising) Regulations No. 2319/40 (2022)** for health, structural, and content claims on supplement labels.
   - **Cannot make therapeutic claims (prevent/treat/cure diseases) unless** registered as a **medicine; claims must be truthfully substantiated.**

4. **Import Control & Foreign Manufacturing Approval**
   - **Food import control enforced** at borders by **Sri Lanka Food Control Administration Unit (FCAU)** to ensure safety for **human consumption**.
   - **Foreign manufacturing facilities** must be **registered/approved** by **NMRA**; **on-site audit required unless inspected by stringent regulatory authority or WHO**.

UNITED ARAB EMIRATES

PRODUCT REGULATIONS

PHARMACEUTICALS

1. **Federal Decree-Law No. 38 of 2024 (New Pharmaceutical Law)**
   - Primary law governing all **medical products**, **pharmacy profession**, and **pharmaceutical establishments** (replaces 2019 law)
   - Requires mandatory registration of all pharmaceutical products with **MOHAP (Ministry of Health and Prevention) before import**, manufacturing, or sale

2. **Mandatory Product Registration & Licensing**
   - All medicines must be registered via **MOHAP's electronic portal** with **full dossier submission (CTD format) and lab testing at UAE** labs
   - Manufacturing facilities must have valid **GMP certification**; overseas **manufacturers require GMP certificate** from recognized authority (**PIC/S member or WHO-GMP**) and facility registration with **MOHAP**

3. **Multiple Authorized Agent Requirement (Ends Monopoly - 2026)**
   - **New rule (effective February 2026)**: Pharmaceutical companies must appoint more than one authorized agent for each product marketed in UAE
   - **Prevents monopoly on medical products**, ensures supply continuity, **enables fair competition**, and mitigates risk of **drug shortages** during emergencies.

4. **Controlled Substances & Zero-Tolerance Policy**
   - **Narcotic/psychotropic substances strictly controlled** under UAE Federal Law; **zero-tolerance for recreational drug use**
   - **Controlled medicines require special prescription** (pink/red prescription), **special import licence**, and are **monitored through UAE controlled medicines database**.

NUTRACEUTICALS

1. **Mandatory Product Registration (DM or MOHAP)**
   - All **health supplements must be registered before import, sale, or advertisement**
   - **Dubai Municipality (DM) registration for Dubai only**; **Ministry of Health and Prevention (MOHAP) registration required for all 7 emirates** (stricter requirements, includes clinical safety data)

2. **GSO 2571:2021 Standard (Allowed Ingredients & Concentrations)**
   - **GCC Standardization Organization standard GSO 2571:2021 regulates** permitted ingredients (**vitamins, minerals, fatty acids, amino acids, herbal extracts**) and their **maximum concentrations**
   - Exceeding **concentration limits automatically reclassifies product as pharmaceutical** (requiring costly drug registration); **Dubai Municipality Technical Guidelines DM-HSD-GU29-TGHS2 define approved active ingredients**

3. **Bilingual Labeling Requirements (Arabic and English)**
   - **Labels must be in Arabic only or Arabic/English** (Arabic stickers accepted, but **must be approved** before export)
   - Mandatory information: **product name, ingredients (descending order), country of origin, manufacturer/importer details, production & expiry dates (DD/MM/YYYY format), nutritional information, lot number, storage conditions, warning statements**

4. **Trading & Manufacturing Licensing and Claims Restrictions**
   - **Separate license required from Emirates Drug Establishment (EDE) for trading/manufacturing nutritional supplements (valid 1 year, AED 500–2,000)**
   - **Cannot claim to prevent/treat/cure diseases (only general health support)**; **cannot mislabel as food despite classification as supplement**; melatonin and some ingredients restricted to medicines only.

CAMEROON & CONGO

PRODUCT REGULATIONS

PHARMACEUTICALS

1. In Central Africa, regional bodies such as the **West African Economic and Monetary Union (WAEMU)** and the **Economic and Monetary Community of Central Africa (CEMAC)** are working with programs like **REG-PHARMA** to harmonize pharmaceutical regulations, improve regulatory capacity, and ensure medicines comply with international standards across member countries including **Cameroon** and **Congo**.

2. Countries like Cameroon and the Democratic Republic of Congo have national agencies responsible for **drug registration, inspection, and pharmaceutical market control**. However, challenges exist with illegal pharmacies and counterfeit medicines, prompting clean-up operations and enforcement measures to enhance market safety and public health.

3. Efforts are ongoing to strengthen the **legal frameworks around pharmaceutical regulation** in these countries with technical assistance projects building the competencies of regulatory agencies to meet global benchmarks

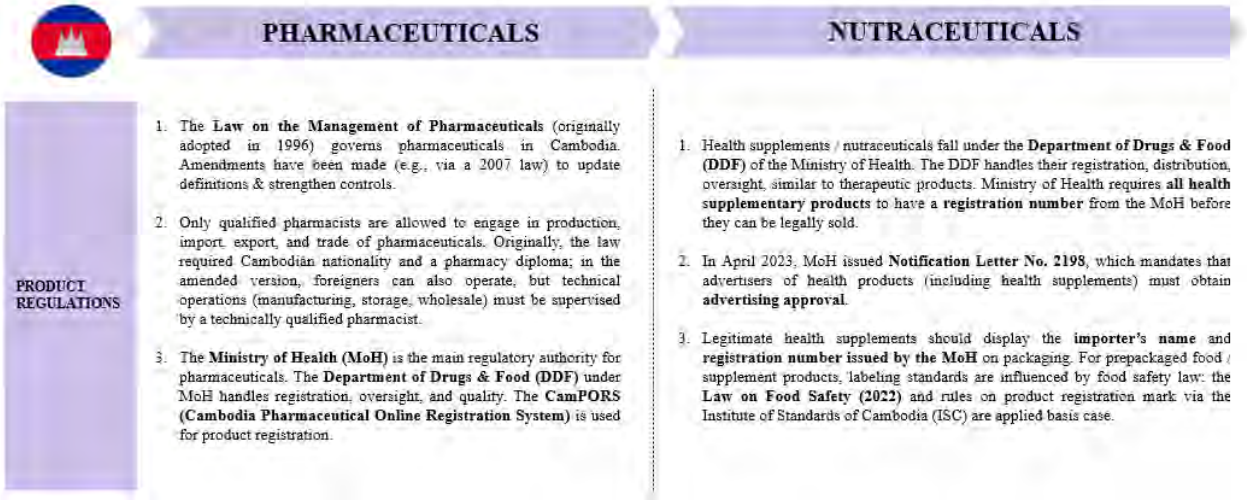
NUTRACEUTICALS

1. In **Cameroon**, nutraceuticals (health supplements) fall under the oversight of both the *Food & Drugs Authority (FDA Cameroon)* and the *Department of Pharmacy, Drugs & Laboratories (DPML)*, ensuring safety, quality, and licensing.

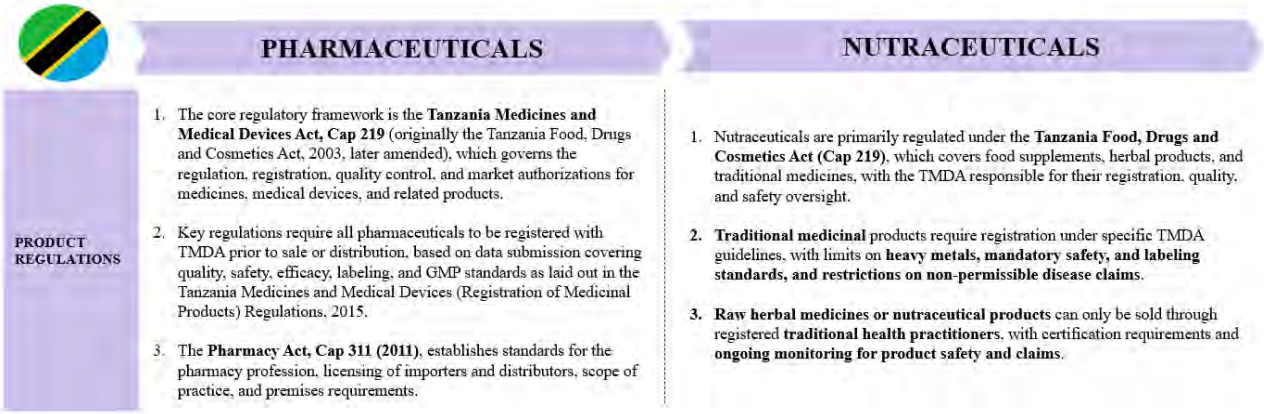
2. In the **Republic of Congo (Congo-Brazzaville)**, health-supplement products are regulated as "other health products" by the *Directorate of Pharmacy and Medicine (DPM)*, which requires marketing authorization and reviews product quality.

3. In the **Democratic Republic of Congo (DRC)**, "compléments alimentaires" are explicitly defined and regulated under *Arrêté Ministériel n° 1250 / 2015*; they must obtain a market authorization (AMM) from the *Congolese Pharmaceutical Regulatory Authority (ACOREP)* before import, manufacture, or sale.

CAMBODIA



TANZANIA



Source: Industry Articles & Ken Research Analysis

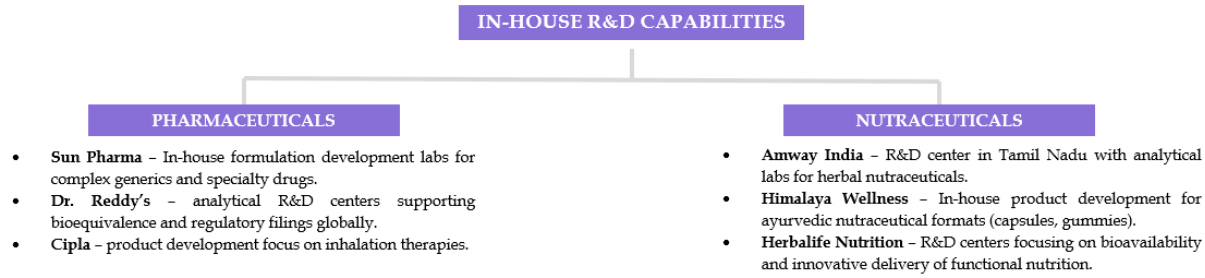
Innovation & Technology Adoption

In-house R&D capabilities: analytical & product development labs

In-house R&D capabilities encompass of analytical and product development labs, serving as the backbone of innovation in both Pharmaceuticals and Nutraceuticals.

Analytical labs ensure quality, regulatory compliance, and product stability, while product development labs drive formulation design, bioavailability enhancement, and scalability. Several pharmaceutical and nutraceutical companies have set up In-House R&D Capabilities:

Figure 0-26: Notable companies setting up In-House R&D Capabilities



Source: Company Website's & Ken Research Analysis

Although Pharmaceuticals focus on complex dosage forms and stringent regulatory pathways, and Nutraceuticals emphasize functional formats and consumer acceptability, both industries rely on the same foundational R&D infrastructure, that **enable companies to turn ideas into safe, effective, and differentiated products**.

Table 5.1: In-house R&D Capabilities Across Pharmaceuticals and Nutraceuticals

Platform	Pharmaceuticals	Nutraceuticals
Analytical Labs	Impurity profiling, bioequivalence, stability studies, regulatory compliance (USFDA, EMA) Example: Sun Pharma, Dr. Reddy's, Lupin	Ingredient validation, contaminant testing (heavy metals, pesticides), stability & shelf-life validation (FSSAI, US FDA Dietary Supplement rules) Example: Himalaya Wellness, Dabur, Amway India
Product Development Labs	Novel dosage forms (oral solids, injectables, sustained release), advanced drug delivery systems Example: Biocon, Aurobindo Pharma, Zydus	Innovative formats (gummies, powders, beverages), bioavailability enhancement (nano-emulsions, encapsulation), packaging innovation Example: Sami-Sabinsa, Patanjali, Akums (Nutra Division)

Source: Company Website's & Ken Research Analysis

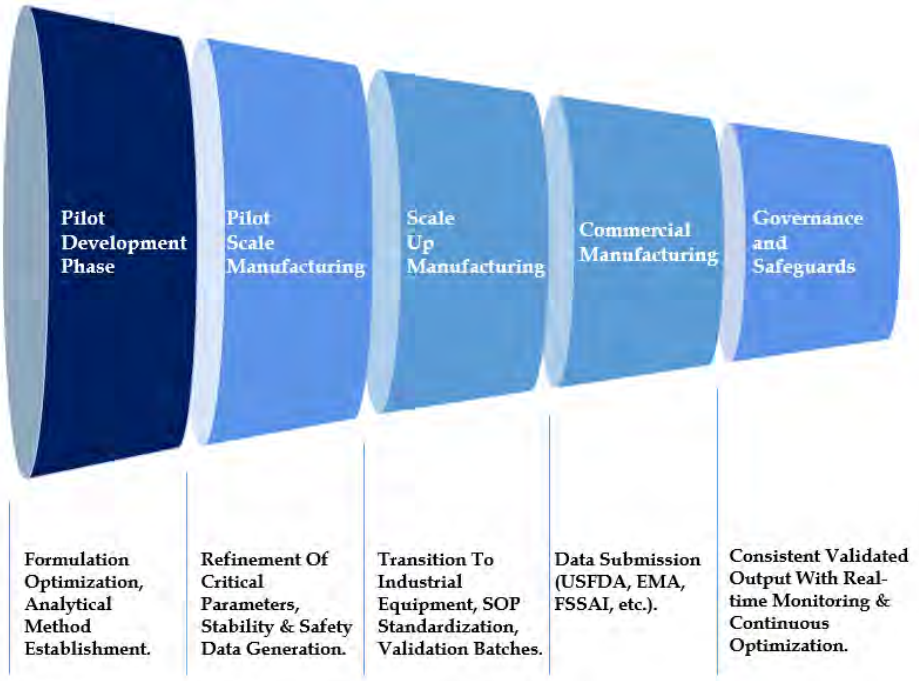
Tech-Transfer Framework: Pilot to Scale

Technology transfer in the pharmaceutical and nutraceutical industry follows a structured framework to move products from development to commercial scale while ensuring reproducibility, quality, and regulatory compliance.

The process typically involves documenting formulations and analytical methods, assessing scalability and regulatory risks, manufacturing pilot batches to generate stability, bioequivalence, or safety/nutrition data, and executing validation batches under GMP with real-time monitoring using QbD and PAT tools.

The resulting technical data supports regulatory submissions to authorities such as USFDA, EMA, and FSSAI, while commercial production is carried out under validated SOPs with continuous monitoring of yield, deviations, and compliance.

Figure 0-27: Funnel Framework for Technology Transfer



Source: Industry Articles & Ken Research Analysis

Manufacturing Technologies: High-Shear Granulation, Capsule Filling, Coating

The Indian pharmaceutical and nutraceutical industries are shifting towards advanced dosage formats, driven by **patient-centric drug delivery** and **consumer demand for convenient, effective supplements**.

Oral Formulations account for over **90% of total formulations worldwide**. (Source: NIH) As a result, manufacturing technologies such as **high-shear granulation, capsule filling, and coating** have become critical investments for companies.

In India, these technologies facilitate the production of high-potency active pharmaceutical ingredients (APIs), controlled-release formulations, and globally compliant products at scale. This shift is particularly significant in the nutraceutical sector, where such advancements enable:

- **Stabilization of Sensitive Bioactives**: Technologies that protect sensitive ingredients like probiotics and omega-3 fatty acids from degradation, ensuring efficacy and shelf-life.
- **Taste-Masking of Herbal Ingredients**: Techniques that mask the inherent bitterness of certain herbal components, enhancing consumer acceptance.
- **Innovative Dosage Forms**: The development of soft gels, enteric-coated capsules, and other advanced delivery systems that improve patient compliance and therapeutic outcomes.

Table 0-2: Manufacturing Technologies in Pharma & Nutraceuticals

Technology	Pharmaceutical Applications	Nutraceuticals Applications	Technology Advantage	Major Players
High Shear Granulation	Improves compressibility & uniformity of drug powders; essential for solid oral dosage forms	Enhances flowability of vitamins, herbal extracts, and protein blends for tablet/powder formats	Enables stable, scalable production of poorly soluble APIs/nutrients; supports controlled release	Pfizer, Abbott, Nestlé Health Science
Capsule Filling	Precise dosing of powders, granules, pellets, or liquids into hard/soft capsules; used for antibiotics &	Popular for herbal extracts, fish oil, probiotics, and multi-ingredient blends	High-volume, automated filling with **accurate dosing, taste-masking, and multi-ingredient delivery**	Glenmark, Cipla, Amway

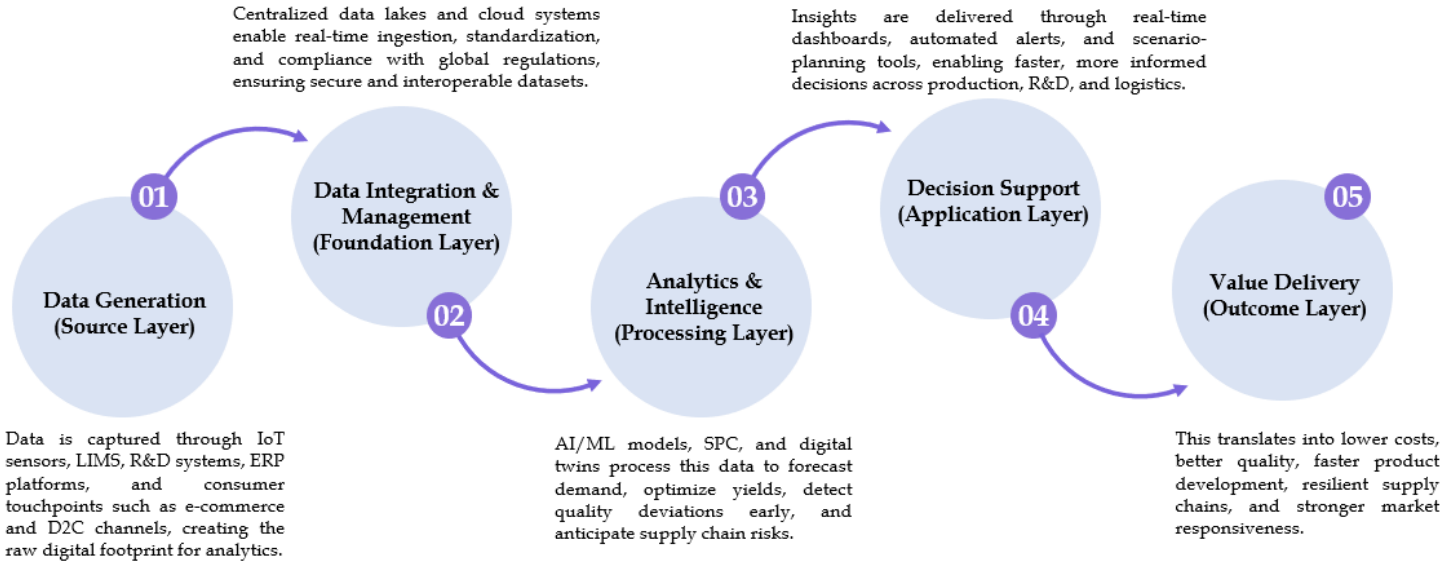
	specialty formulations			
Coating	Film, sugar, or enteric coating for controlled release, stability, and taste-masking	Protects sensitive ingredients (e.g., probiotics, omega-3), masks unpleasant tastes, enhances consumer appeal	Advanced coatings (enteric, sustained-release, nano) allow **targeted delivery and better patient/consumer compliance**	Dr. Reddy's, DSM, Lonza

Source: Company's Website & Ken Research Analysis

Digital analytics for process optimization

In the pharmaceutical and nutraceutical industries, digital analytics enables companies to harness data from manufacturing, R&D, and supply chain operations to enhance efficiency, quality, and compliance. By leveraging tools such as IoT sensors, AI-driven predictive models, and real-time dashboards, organizations can optimize batch production, detect quality deviations early, forecast demand accurately, and streamline supply chains. This data-driven approach not only reduces operational costs and production risks but also accelerates product development and ensures timely delivery, supporting both regulatory compliance and market responsiveness.

Figure 0-28: Value Chain of Digital Analytics for Process Optimization



Source: Industry Articles & Ken Research Analysis

Trends and Developments

Trends and Developments for Pharmaceuticals Sector

Shift from acute to chronic therapies due to growing NCDs (non-communicable diseases)

India's pharmaceutical sector is witnessing a decisive shift from acute to chronic therapies, driven by the rising burden of non-communicable diseases (NCDs), which now account for more than **63% of all deaths** in the country, with cardiovascular diseases alone responsible for more than 25% of these fatalities in 2025. Chronic segments such as cardiovascular, diabetes, and neuro/CNS are leading growth, with **cardiac drug sales rising 50%** (2021–2025) and **anti-diabetic sales largest in Gujarat up 55%** in just two years. This transition is reshaping industry strategies, pushing companies to focus on **long-term treatment regimens, R&D in chronic care, fixed-dose combinations, patient adherence initiatives, and digital health solutions.** (Source: Pharmarack)

Increasing acceptance of branded generics and Rx-to-OTC switches

In India, branded generics account for **more than 75% by volume and 90% by value** of domestic pharmaceutical market. (Source: Fitch Ratings)

This reflects physicians' preference for brand-backed quality assurance and patients' growing comfort with affordable substitutes once drug patents expire. Parallelly, regulators are enabling **prescription-to-OTC (Rx-to-OTC) switches** for select low-risk medicines, such as common analgesics and antacids, to expand access and reduce the burden on primary care. In Europe and the U.S., switch brands already make up over **40% of non-prescription drug sales,** and India is considering similar structured OTC regulations under the CDSCO. Together, these shifts illustrate how drug consumption patterns are evolving toward affordability and self-care, while remaining within regulated frameworks. (Source: IQVIA)

Government focus on indigenous manufacturing via PLI schemes and bulk drug parks

India is boosting pharmaceutical manufacturing through two key initiatives which is **PLI Scheme for Bulk Drugs** and **Bulk Drug Parks Scheme**.

Figure 0-29: Government's Push to redefine Pharmaceutical Manufacturing

India's Push to Strengthen Pharmaceutical Manufacturing

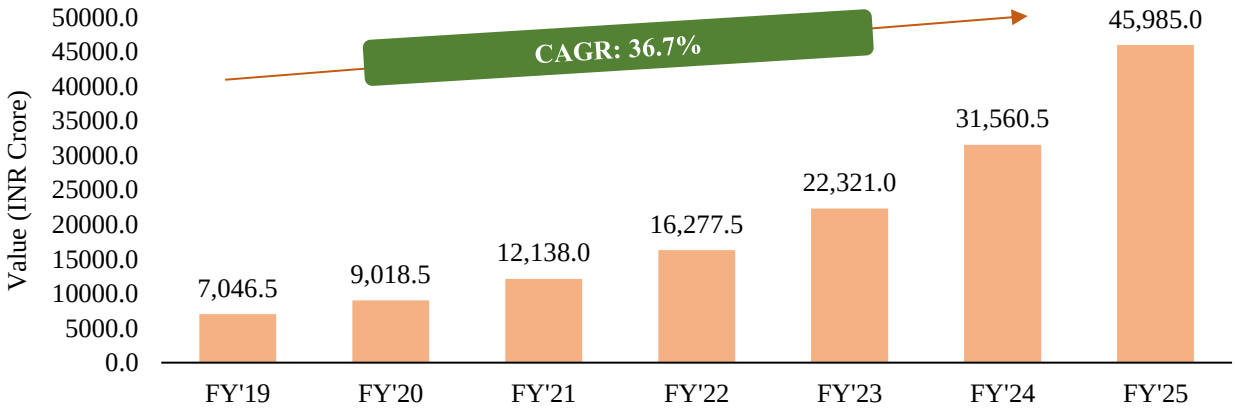
Production-Linked Incentive (PLI) Scheme – Bulk Drugs	Bulk Drug Parks scheme
Budget: INR 6,940 crore Target: 53 APIs/KSMs/Dis (26 fermentation, 27 chemical) Incentive: 20% (fermentation), 10% (chemical) Duration: 6 years (from 2019–20)	Budget: INR 3,000 crore 3 Parks: Andhra Pradesh, Gujarat, Himachal Pradesh Funding per Park: Up to INR 1,000 crore Purpose: Shared infrastructure (solvent recovery, effluent treatment, utilities)
Performance (as of March 2025): Investment: INR 4,570 crore Sales: INR 1,817 crore (Exports: INR 455 crore) Import Reduction: INR 1,362 crore APIs/KSMs/Dis Impacted: 25	**Expected Outcomes** High Indigenous API capacity High Supply chain resilience Low Import dependence Low Manufacturing costs

Source: Official Portal of the Prime Minister of India & Ken Research Analysis

Surge in digital health and telemedicine driving online pharma sales

The rapid adoption of digital health and telemedicine in India is reshaping how patients access medicines and consultations. Government platforms like **eSanjeevani have facilitated over 340 million teleconsultations** as of March 2025, highlighting how virtual care has moved into the mainstream, especially in underserved regions. (Source: Ministry of Health & Family Welfare)

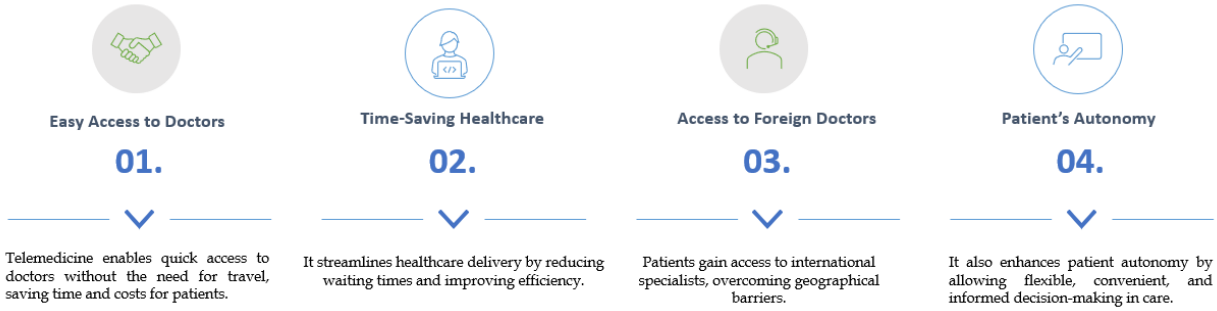
Figure 0-30: India's Telemedicine Market Size in terms of Value (in INR Crore), FY'19-FY'25



Source: Telemedicine & E-Health Solutions & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Private players such as Apollo, Practo, and 1MG are increasingly integrating teleconsultations with doorstep medicine delivery, driving patients toward online pharmacies. This convergence of digital health services with e-pharmacy platforms is accelerating the shift from traditional brick-and-mortar channels to **convenient, tech-enabled access to medicines**, strengthening continuity of care and expanding reach.

Figure 0-31: Telemedicine: Redefining Access and Autonomy



Source: Industry Articles & Ken Research Analysis

Trends and Developments for Nutraceutical Sector

High consumer awareness post-COVID on immunity and preventive health

Post-COVID, consumer awareness around immunity and preventive health has risen sharply, creating sustained demand for nutraceuticals such as vitamins, probiotics, and herbal supplements. A survey in 2024 indicated that over **71 % of Indian consumers** regularly consume vitamins, minerals, and herbal intakes and are willing to adopt supplements for preventive care rather than waiting for illness. This shift is not limited to urban centers; tier-II and tier-III cities are also driving uptake, aided by wider availability through pharmacies, e-commerce, and modern retail. The result is a structural change in consumption patterns, with nutraceuticals increasingly viewed as an essential component of everyday health management rather than optional add-ons. (Source: LocalCircles)

Growing D2C and e-commerce-first wellness brands

The rise of **direct-to-consumer (D2C) and e-commerce-first wellness brands** is reshaping the nutraceuticals landscape in India. Digital-native players such as OZiva, Kapiva, and Wellbeing Nutrition are leveraging online platforms and social media to reach health-conscious consumers directly, bypassing traditional distribution. This model offers personalization, subscription services, and transparent product communication, which align with the expectations of younger, urban buyers. The shift is further supported by the rapid expansion of India's e-commerce ecosystem, making nutraceuticals more accessible across geographies and accelerating brand discovery beyond conventional retail.

Table 0-3: Leading D2C and Wellness-Oriented Nutraceutical Brands

Platform	Founded	Focus
Arjuna Natural Extracts Ltd.	1990	Botanical extracts and patented curcumin formulations.
Oziva (Zywie Ventures Pvt Ltd)	2016	Clean-label, plant-based nutrition products spanning protein, multivitamins, collagen, and more.
Kapiva	2016	Ayurvedic functional foods like herbal juices, honey, and oils.
Plix	2019	Gummies, powders, and effervescent tablets in plant-based nutrition.
The Ayurveda Experience (TAE)	2018	D2C Ayurvedic nutraceuticals blending traditional wisdom with modern formulations

Source: Company Website's & Ken Research Analysis

Global investors eyeing India as a hub for clean-label and science backed nutraceuticals

India's nutraceutical sector has evolved rapidly over the past decade, transitioning from a fragmented market of traditional supplements to a more structured ecosystem of science-backed, clean-label, and digital-first brands.

Rising consumer awareness, supportive regulations, and growing investor interest have accelerated the establishment of both established extract manufacturers and innovative wellness startups.

Key players in the clean-label segment include **OZiva**, a pioneer in plant-based supplements with a strong digital presence; **ReNewtra**, which emphasizes transparency through front-of-pack labeling and QR codes; **NatXtra** by **Synthite**, known for clinically-backed, extract-based formulations; and Sidhi Marwadi, which focuses on natural, traditional ingredients

while scaling sustainably. This diverse landscape caters to immunity, preventive health, and lifestyle nutrition needs, positioning India as a growing hub for clean-label and science-backed nutraceuticals in the global market.

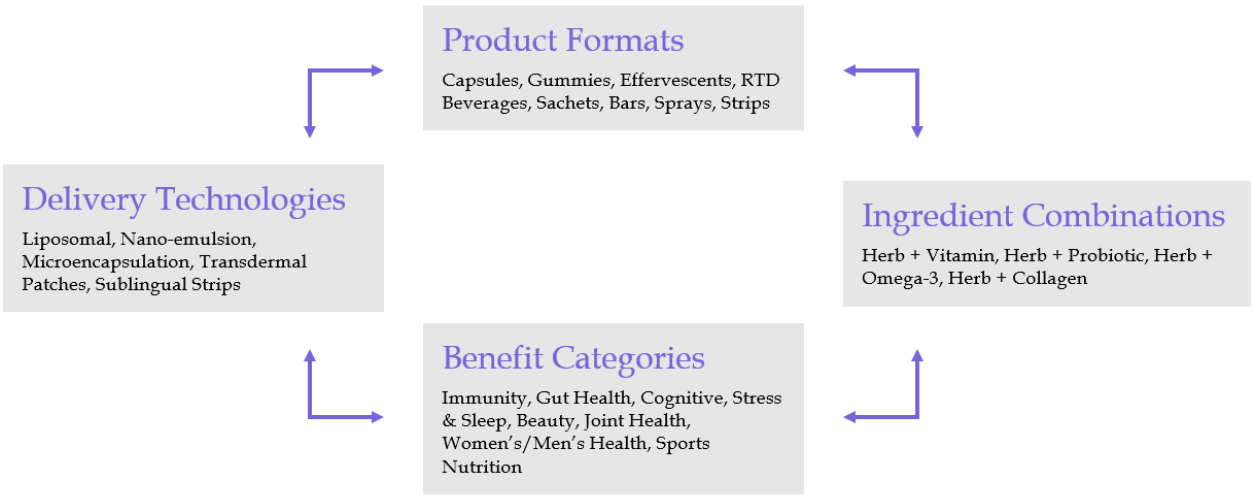
Ayurveda integration into modern formats creating hybrid appeal

Ayurveda, with its centuries-old focus on preventive health, is being repurposed into **modern nutraceutical formats** to align with contemporary consumer preferences for convenience, standardization, and taste. Instead of relying on traditional pastes or decoctions, companies are introducing products such as **gummies, effervescent tablets, capsules, and ready-to-drink mixes**, which make Ayurvedic ingredients easier to incorporate into daily routines.

- **Kapiva** and **Plix** offer amla and giloy in gummies and effervescent tablets
- **Himalaya Wellness** standardizes ashwagandha and triphala into tablets and syrups
- **Dabur** has extended Chyawanprash into sugar-free and immunity-shot formats
- **The Ayurveda Experience (TAE)** markets turmeric extract capsules globally

This hybrid approach demonstrates how traditional formulations are being adapted for broader domestic and international acceptance, creating a bridge between **heritage and modern nutraceutical innovation**.

Figure 0-32: Ayurveda Integration into Modern Nutraceutical Formats



SOURCE: Industry Articles & Ken Research Analysis

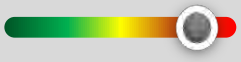
Threats & Challenges to The Industry

The Indian pharmaceutical industry faces persistent pressures from dynamic market conditions and a fragmented supply landscape. Key challenges and threats include regulatory price controls, heavy reliance on imported APIs, GMP compliance risks, intense generic competition, and margin erosion, all of which affect profitability, innovation, and operational resilience:

Table 0-4: Major Challenges and Threats impacting India Pharmaceutical Sector

Major Challenges		
Challenges	**Impact**	**Description**
Supply Chain dependence on Imported APIs		India's pharmaceutical industry, a global leader in generics, faces challenges due to heavy reliance on imported Active Pharmaceutical Ingredients (APIs). In 2023–24, India imported approximately 76% of bulk drugs and intermediates from China, worth over INR 34,400 crore, up from 60.61% in 2019–20. This dependence creates supply chain vulnerabilities, quality risks, and margin pressures due to global price and currency fluctuations.

Major Challenges

Challenges	Impact	Description
Increased regulatory scrutiny and GMP audit failures		India's pharmaceutical industry has come under greater regulatory scrutiny in recent years due to quality concerns. According to **parliamentary data**, drug recalls in India surged to **1,394 batches in 2023-24**, up from **950 batches in 2019-20**, following increased quality testing and surveillance by state regulators. (Source: Sansad PQ)
Lack of innovation and R&D		India's pharmaceutical industry records R&D expenditure at only about 5.7% of sales turnover in recent years (total R&D as a percentage of sales turnover stood at ~5.71% in 2017-18). This level remains well below global innovator benchmarks and is heavily weighted towards formulation and incremental work rather than novel drug discovery. Consequently, the pipeline for differentiated assets is limited and access to higher-margin specialties is constrained. For an issuer, this may translate into slower revenue diversification, margin compression and increased exposure to commoditised generics.
Talent and skill gaps		The employability or job-readiness level in the pharmaceutical sector in India was approximately 37% in 2021 and improved only to about 44% in 2022. The gap is pronounced in specialised functions such as medicinal chemistry, clinical research, regulatory affairs and data sciences, which lengthens project timelines, inflates recruitment/training costs and increases dependence on external contractors. For companies, this talent deficit may result in delayed product development, elevated cost structures and weaker scalability of novel or regulated operations.

Major Threats

Threats	Impact	Description
Price control and margin pressures under DPCO		The **Drug Price Control Order (DPCO)**, implemented by the **National Pharmaceutical Pricing Authority (NPPA)**, directly impacts the profitability and flexibility of pharmaceutical companies in India. Under the DPCO, ceiling prices are fixed for medicines listed in the **National List of Essential Medicines (NLEM)**. As of April 2025, NPPA has notified revised ceiling prices for over **900 scheduled formulations**
Generic over-saturation leading to low differentiation		The industry is dominated by generics, with over 20,000 formulations approved. Intense competition in high-volume segments such as cardiovascular, anti-diabetic, and antibiotic drugs drives price-based competition, compressing margins.
Intellectual Property Rights (IPR)		India's patent regime features significant flexibilities such as compulsory licensing and strict patentability criteria (for example under Section 3(d) of the Patents Act), which

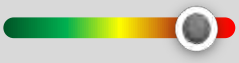
Major Threats		
Threats	**Impact**	**Description**
		create uncertainty around exclusivity duration and pricing power for novel drugs. Reduced effective protection may discourage inward innovation investment, hamper licensing deals and compress returns on specialized therapies.

Key Indicator

Low High

The Indian nutraceuticals industry faces challenges from regulatory ambiguity, fragmented quality standards, and rising costs. Key threats include unclear FSSAI compliance for borderline products, proliferation of low-quality or unregulated players eroding consumer trust, high customer acquisition costs in the D2C segment, and increasing input costs due to global supply constraints for natural ingredients. These factors impact profitability, brand credibility, and market growth.

Table 0-5: Major Challenges and Threats impacting India Nutraceutical Sector

Major Challenges		
Challenges	**Impact**	**Description**
High customer acquisition cost in D2C segment		The Indian D2C nutraceutical segment has grown rapidly, but high customer acquisition costs (CAC) limit scalability and profitability. Cost per acquisition for first-time supplement buyers ranges from INR 1,500–2,500, with overall CAC rising 35–40% YoY due to competition on social media and digital ads. Consumer skepticism requires educational campaigns and influencer endorsements, further increasing costs. Leading brands reportedly spend 40–50% of marketing budgets on acquisition, constraining resources for retention and brand-building.
Regulatory Uncertainty and Lack of Standardization		India's nutraceutical industry is regulated under the **Food Safety and Standards Authority of India (FSSAI)**, but the absence of harmonized definitions and overlapping classification with AYUSH/herbal categories creates ambiguity.
Low Consumer Trust and High Prevalence of Counterfeit Products		Despite strong growth, nutraceutical adoption in India is hampered by **consumer skepticism** over efficacy and safety.
Quality and Standardization		The sector faces recurring compliance and quality lapses: FSSAI and enforcement reports cite repeated instances of mislabeling, adulteration and mismatch between claimed and detected bioactive contents for some nutraceutical products. Regulatory actions and market surveillance have resulted in multiple high-profile enforcement notices since 2022, illustrating systemic quality gaps. Such variability undermines export acceptability and consumer trust and

Major Challenges

Challenges	Impact	Description
		increases recall, testing and compliance costs for issuers. (Example enforcement coverage - FSSAI actions and non-compliance reporting).
Raw Materials & Innovation Hurdles		India's nutraceutical and pharma value chains remain materially dependent on imports for key ingredients: China accounts for roughly ~70% of certain bulk active/ingredient imports and India imported APIs/bulk drugs worth ~Rs 377 billion in 2023–24, exposing ingredient supply, cost and quality risk. Limited domestic availability of standardized, high-purity botanical extracts and low R&D intensity constrain formulation innovation and clinical validation of new actives, raising time-to-market and cost for scientifically differentiated products.

Major Threats

Threats	Impact	Description
Ambiguity in FSSAI compliance		Regulatory uncertainty is a key challenge in the Indian nutraceuticals sector, particularly for products that fall between food and medicine. Ambiguous classification of ingredients with therapeutic effects (e.g., curcumin, lycopene) affects approvals, labeling, and marketing. Over 15% of health supplements failed compliance checks in nationwide testing, reflecting inconsistent guidelines and regulatory overlap between FSSAI and CDSCO. Such ambiguity increases compliance costs, delays product launches, and restricts innovation, highlighting the need for clearer definitions, standardized labeling, and streamlined regulatory pathways.
Rising input costs and global supply constraints		India's nutraceutical sector faces rising production costs due to surging prices of key botanicals (e.g., Ashwagandha, Turmeric, Curcumin) and reliance on imported ingredients like omega-3s and vitamins. Supply constraints, climate variability, and shipping delays are compressing margins and challenging competitiveness across D2C and B2B players.
Proliferation of low-quality/unregulated players		Rapid growth in India's nutraceutical sector has led to unregulated small-scale players selling products without proper FSSAI registration or scientific backing. In a 2023 FSSAI survey, **18% of 500+ samples** contained undeclared ingredients or failed label claims.

Major Threats

Threats	Impact	Description
High Competition		The Indian nutraceutical industry is characterized by a fragmented market structure with a large number of domestic and emerging D2C participants offering similar product lines. Low entry barriers and limited product differentiation have intensified pricing pressures and increased promotional expenditure across digital and retail channels. Competitive intensity from established pharmaceutical and FMCG companies has further constrained margins and may adversely affect scalability and profitability for smaller entities.
Consumer Awareness		Consumer understanding of nutraceutical efficacy, dosage, and differentiation remains limited outside major urban centers. Purchases are often influenced by trends rather than medical advice or evidence-based information, leading to inconsistent consumption patterns and limited product adherence. The absence of sustained awareness and education efforts may restrict category penetration and reduce repeat-purchase rates, thereby affecting long-term demand stability.

Key Indicator

Low High

Regulatory Landscape

Global norms governing pharmaceuticals and nutraceuticals

The manufacturing of pharmaceuticals is governed by globally harmonized Good Manufacturing Practice (GMP) norms, which ensure that products are consistently produced and controlled to the highest standards of safety, quality, and efficacy.

Global GMP Standards (WHO, USFDA, EU) require evidence-backed formulations, validated processes, strict quality controls, full traceability, and robust documentation to ensure product safety, integrity, and compliance.

Collectively, these norms influence pharmaceutical manufacturing by requiring robust process design, rigorous documentation, contamination prevention, and end-to-end traceability, ensuring that medicines reaching patients are safe, effective, and of assured quality.

Figure 0-33: Global Norms governing Pharmaceuticals

Source: U.S Food and Drug Administration, WHO & Ken Research Analysis

Global norms governing nutraceuticals emphasize scientific substantiation of claims, process transparency, and end-to-end traceability. Across WHO, USFDA, and EU frameworks, the focus is on ensuring formulations are backed by evidence, manufactured under controlled processes, and supported by robust systems for safety, hygiene, and labeling compliance, safeguarding consumer trust and product integrity.

Figure 0-34: Global norms governing Nutraceuticals

Source: U.S Food and Drug Administration, WHO, & Ken Research Analysis

Domestic Compliance for Pharmaceuticals and Nutraceuticals

Domestic compliance in India for pharmaceuticals and nutraceuticals is governed by a regulatory framework designed to safeguard public health, ensure product quality, and maintain industry accountability. Pharmaceuticals are primarily regulated by the Central Drugs Standard Control Organization (CDSCO) under the Drugs and Cosmetics Act, 1940, which establishes strict standards for manufacturing, distribution, labeling, and safety.

Pharmaceuticals must comply with Good Manufacturing Practices (GMP) under Schedule M of the Drugs and Cosmetics Act, 1940. Alongside manufacturing and quality regulations, pharmaceutical pricing in India is governed by the Drugs (Prices Control) Order, 2013 (DPCO), administered by the National Pharmaceutical Pricing Authority (NPPA). These

protocols emphasize hygienic facilities, validated processes, documentation, and quality control at every stage of production to ensure drug safety and efficacy.

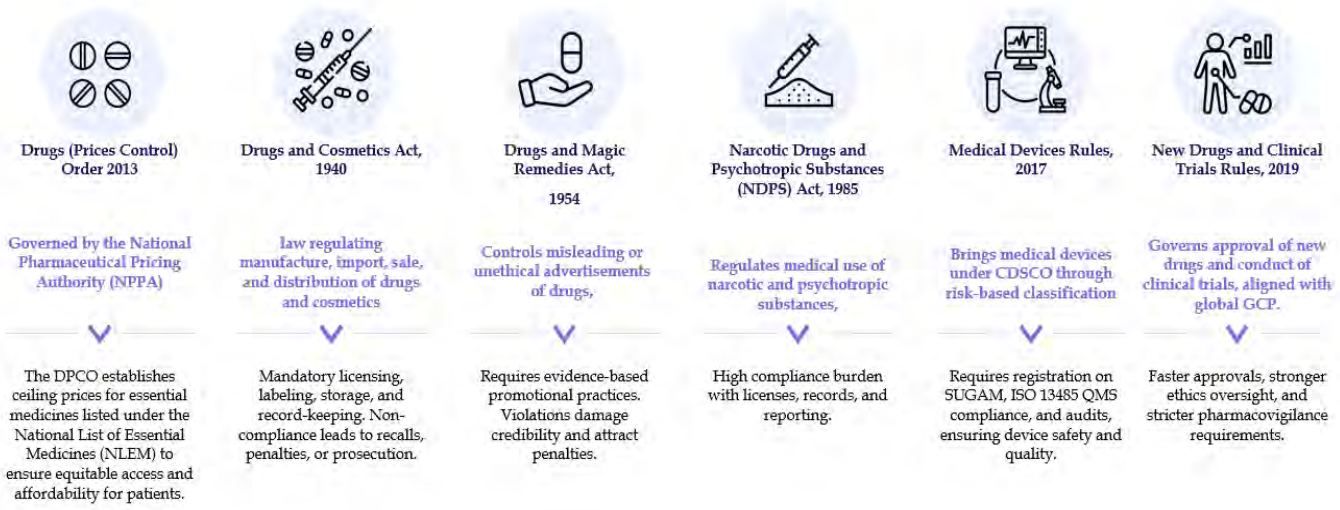
- **Labeling requirements**, set by the Drugs and Cosmetics Rules, 1945, mandate clear details such as active ingredients, strength, batch number, manufacturing and expiry dates, license number, and statutory warnings.
- **Shelf-life** is determined through stability testing as per regulatory guidelines, with strict adherence required to ensure medicines remain safe and effective until the stated expiry date.

Table 0-6: Key Acts and Regulations Governing the Pharmaceutical Industry in India

Act / Regulation	Governing Authority	Key Provisions
Narcotic Drugs and Psychotropic Substances (NDPS) Act, 1985	MoHFW/Narcotics Control Bureau	Regulates the medical and scientific use of controlled substances; requires stringent record-keeping and licenses.
Medical Devices Rules, 2017	CDSCO	Establishes classification, registration, and compliance norms for medical devices under a risk-based framework.
New Drugs and Clinical Trials Rules, 2019	CDSCO	Governs approval of new drugs, clinical trials, ethics oversight, and pharmacovigilance.
Drugs (Prices Control) Order, 2013 (DPCO)	NPPA	Fixes ceiling prices for essential drugs under the Essential Commodities Act, 1955 to ensure affordability.
Patent (Amendment) Act, 2005	DPIIT	Introduced product patents in line with TRIPS, strengthening intellectual property protection for pharmaceuticals.

Source: Ken Research Analysis

Figure 0-35: Major Acts under CDSCO governing Pharmaceuticals Industry



Source: CDSCO & Ken Research Analysis

In India, nutraceuticals lie at the crossroads of food and traditional medicine, creating a dual regulatory framework. **The Food Safety and Standards Authority of India (FSSAI),** under the Food Safety and Standards Act, 2006, oversees safety, approved ingredients, labeling, licensing, and scientifically validated claims, keeping nutraceuticals aligned with food standards.

At the same time, products rooted in Ayurveda, Unani, Siddha, or Homeopathy fall under the **Ministry of AYUSH**, regulated by the Drugs and Cosmetics Act, 1940, with requirements for authentic ingredients, traditional safety data, and manufacturing licenses. Together, FSSAI ensures food safety and consumer protection, while AYUSH safeguards traditional health systems and their responsible integration into the nutraceuticals market.

GMP requirements are outlined in FSSAI's Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, ensuring hygienic practices, contamination control, and process consistency.

- **Labeling standards** are covered by the **Food Safety and Standards (Labelling and Display) Regulations, 2020**, which require disclosure of ingredients, nutrition information, usage directions, FSSAI license number, batch details, and safety warnings.
- **Shelf-life**- FSSAI mandates that nutraceuticals carry stability-supported expiry dates, with a maximum permissible shelf life of 24 months unless scientific data justifies a longer period.

Table 0-7: Key Acts and Regulations Governing the Nutraceutical Industry in India

Act / Regulation	Governing Authority	Key Provisions
Food Safety and Standards Act, 2006	FSSAI	Principal legislation governing manufacture, storage, distribution, and sale of food and nutraceutical products.
Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Functional Foods and Novel Foods) Regulations, 2016	FSSAI	Defines product categories, permissible ingredients, and evidence requirements for health claims.
Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011	FSSAI	Mandates licensing, infrastructure, and hygiene standards for nutraceutical manufacturers and distributors.
Food Safety and Standards (Advertising and Claims) Regulations, 2018	FSSAI	Restricts unsubstantiated or misleading nutrition and health claims in advertisements.
Food Safety and Standards (Labelling and Display) Regulations, 2020	FSSAI	Lays out detailed labeling norms including nutrition facts, allergens, FSSAI license number, and usage instructions.
Ministry of AYUSH Regulations under Drugs and Cosmetics Act, 1940	Ministry of AYUSH	Covers Ayurvedic, Siddha, Unani, and Homeopathic nutraceuticals, ensuring authenticity and compliance with traditional evidence norms.

Source: Ken Research Analysis

Global Entry support by Key Government Initiatives

Global market entry in pharmaceuticals requires precise regulatory alignment. Most countries mandate submission of the WHO-recommended Certificate of Pharmaceutical Product (COPP), while regulated and semi-regulated markets demand dossiers in CTD or eCTD formats. Bioequivalence studies are increasingly compulsory for generic approvals, particularly in LATAM and Southeast Asia. In Africa, country-specific variations (e.g., NAFDAC in Nigeria, PPB in Kenya) extend timelines unless documentation is adapted upfront. Coordinated dossier preparation and submission support can reduce approval cycles by 20–30%, directly impacting time-to-market and compliance success.

Table 0-8: End-to-End Regulatory Documentation & Submission Support

Region	End- to-end documentations	Submission Support
Certificate of Pharmaceutical Product Preparation	• Valid Manufacturing License (Form 25/28) • WHO-GMP Certificate of manufacturing site • Product Approval / Marketing Authorization in India • Stability Data (as per ICH guidelines) • Quality Assurance Certificate / Batch Release Data • Product Composition & Label / Artwork details • Site Master File (SMF) summary	Filing via ONDLS portal, obtaining CoPP from CDSCO, legalization/apostille where required, submitting with dossiers to regulators abroad
CTD / eCTD Dossier Compilation	• Administrative & Regional Info (cover letter, application forms, CoPP, labeling, import/export license, etc.) • Summaries (quality overall summary, non-clinical & clinical overviews) • Quality / CMC (drug substance info, manufacturing process, specifications, validation, stability) • Non-clinical Study Reports (toxicology, pharmacology) • Clinical Study Reports (BE/BA studies, clinical trial results, literature references)	Formatting dossiers into CTD/eCTD for regulated & semi-regulated markets, uploading via electronic gateways, responding to regulator queries

Bioequivalence (BE) Study Coordination	• BE Study Protocol (approved by Ethics Committee) • Informed Consent Forms (ICFs) • Investigator's Brochure • Clinical Study Report (CSR) • Analytical Method Validation Reports • Bioanalytical Data & Statistical Analysis • Ethics Committee & DCGI Approval letters • Volunteer recruitment & safety monitoring records	Including BE study reports in regulatory submissions, ensuring study acceptance by importing country regulators, addressing queries during review
Country-Specific Registration Dossiers (Africa, Southeast Asia, LATAM)	• Product Composition & Label / Artwork details • Site Master File (SMF) summary • Manufacturing Process Description & Process Validation Data • Local Pharmacovigilance (PV) System Master File (where applicable) • Legalized/Apostilled Certificates (CoPP, GMP, Free Sale Certificate) as per local authority requirements • Translations of dossier sections into local languages (e.g., Spanish, Portuguese, French)	• Filing via ONDLS portal (India) to obtain CoPP from CDSCO, followed by • Preparation of country-specific application forms • Submission to local regulators through physical or electronic channels, depending on country system maturity • Liaising with local authorized agents or representatives to track dossier status • Addressing regulator queries, providing clarifications, and ensuring compliance with local variations in requirements

Source: Ken Research Analysis

Export Enablement

Indian pharmaceutical and nutraceutical exporters benefit from a range of government-led support mechanisms and regulatory facilitation to access international markets efficiently. Authorities such as the **Directorate General of Foreign Trade (DGFT)**, **Central Board of Indirect Taxes and Customs (CBIC)**, and **Export Promotion Councils** provide guidance, certification, and compliance support for export shipments. Key facilitation measures include:

- **Duty exemptions and rebates**: Under schemes like **RoDTEP (Remission of Duties and Taxes on Exported Products)** and **Advance Authorization**, exporters receive financial reimbursement on embedded taxes and duties to enhance price competitiveness.
- **Simplified customs procedures**: CBIC provides streamlined export documentation, faster clearance for pharma and nutraceutical consignments, and priority handling for products in high demand globally.
- **Regulatory support for approvals**: Exporters can obtain certifications such as **WHO-GMP, USFDA approvals, and EU-GMP compliance** through government liaison, which eases acceptance in international markets.
- **Trade promotion assistance**: Export Promotion Councils (e.g., **Pharma Export Promotion Council of India - PHARMEXCIL**) organize trade delegations, B2B events, and capacity-building programs to facilitate market entry in regions like Africa, Latin America, CIS, Southeast Asia, and the Middle East.

Government Initiatives

Policy & Incentives

PLI Schemes to Boost Domestic API and Pharmaceutical Production

To reduce import dependence on APIs and critical drugs, India launched Production-Linked Incentive (PLI) schemes for both finished formulations and bulk drugs. The **PLI for pharmaceuticals** (INR 15,000 crore) incentivizes manufacturing of complex and high-value formulations, with 5–10% of incremental sales linked to eligibility. The **PLI for bulk drugs**

(INR 6,940 crore) supports domestic production of key APIs, intermediates, and KSMs, offering 10–20% incentives. As of 2025, 33 applications have been approved, enabling production of over 22 critical APIs and projected import savings of INR 1,362 crore. The schemes aim to strengthen domestic manufacturing and reduce supply chain risks.

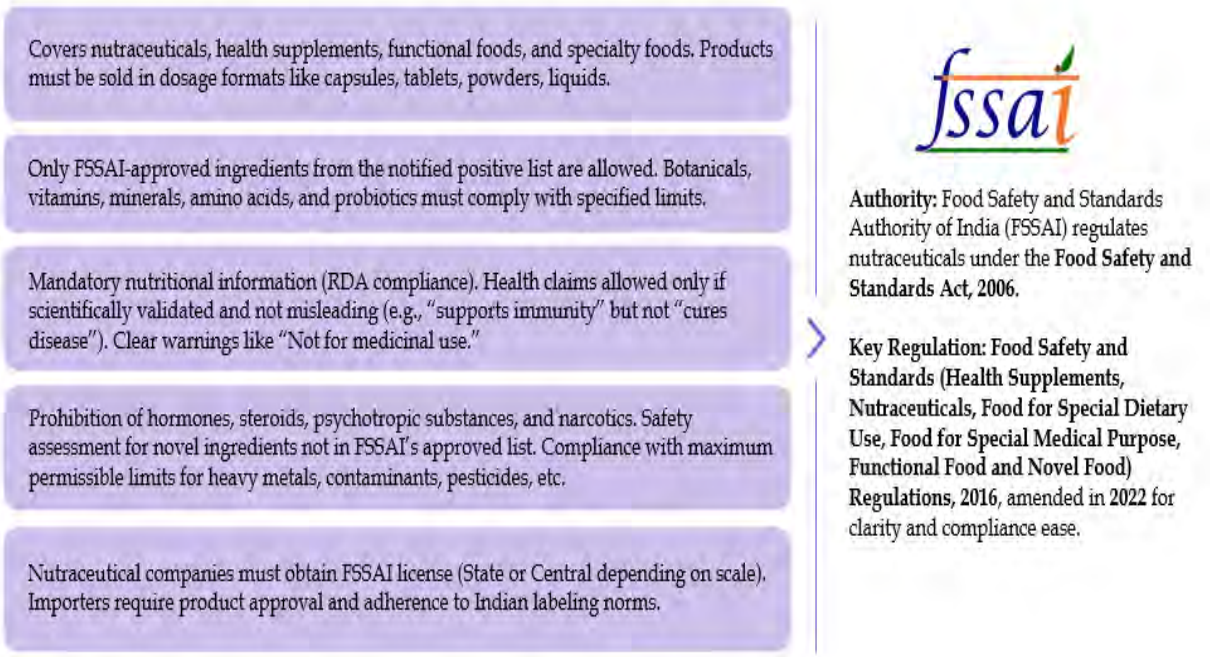
100% FDI Allowed in Pharmaceuticals to Boost Investment and Global Competitiveness

India permits 100% FDI in the pharmaceutical sector through the automatic route for greenfield projects (new investments) and under the government approval route for brownfield projects (investments in existing firms), it continues to consolidate that position through scale, innovation and growing global trust. FDI in pharmaceuticals account for nearly **3% of India's total FDI inflow**. Around 70% of India's pharmaceutical exports are shipped to highly regulated markets in the US and EU. It reflects the competitive advantage India offers to global pharmaceutical companies. (Source: Invest India)

Promotion of Nutraceutical Industry in India

FSSAI regulations for Nutraceuticals: The regulation of nutraceuticals in India falls under the Food Safety and Standards Authority of India (FSSAI), which governs the sector through the Food Safety and Standards Act, 2006. Nutraceuticals are regulated not as drugs but as foods, under the framework of the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2016, which were further amended in 2022. This framework lays down clear definitions, ingredient restrictions, labeling obligations, and safety standards to ensure that nutraceutical products remain within the scope of "food" and do not cross over into the therapeutic space.

Figure 0-36: FSSAI regulations for Nutraceuticals in India



Source: FSSAI & Ken Research Analysis

AYUSH–FSSAI Convergence Framework (2021): The Ministry of AYUSH and FSSAI jointly issued guidelines to streamline the regulatory classification of products that straddle both Ayurveda and nutraceutical domains. This framework simplifies licensing, reduces overlap in approval processes, and encourages innovation in herbal and functional food formulations.

Promotion through Startup India and Biotech Clusters: The *Biotechnology Industry Research Assistance Council (BIRAC)* and the *Department of Biotechnology (DBT)* have launched dedicated funding lines for startups in functional foods, probiotics, and nutrigenomics. Nutraceutical incubators within biotech parks such as those in Hyderabad, Bengaluru, and Pune offer product development labs, stability testing, and packaging support.

Export Promotion Council and Brand India Initiative: Pharmexcil, established by the Ministry of Commerce & Industry, Government of India, primarily focuses on promoting the export of pharmaceuticals, including bulk drugs, formulations,

biologicals, and Indian systems of medicine. While its core mandate is the pharmaceutical sector, it has shown interest in the nutraceutical segment. For instance, Pharmexcil has organized events such as the "Market Quick Start Programme" in collaboration with HADSA and New Hope USA to facilitate the entry of traditional herbal and nutraceutical exporters into U.S. and European markets

Healthcare Missions

Ayushman Bharat: Expanding Access to Pharmaceuticals and Affordable Healthcare

Ayushman Bharat includes the Pradhan Mantri Jan Arogya Yojana (PM-JAY), a health insurance scheme offering cashless coverage up to INR 5 lakhs per family for secondary and tertiary hospitalization care at public and private empanelled hospitals. Pharmaceuticals form the backbone of medical treatment under this scheme, as eligible beneficiaries access a wide array of essential medicines for acute and chronic conditions. **Health and Wellness Centres (HWCs)** established under Ayushman Bharat dispense free essential drugs and diagnostics as part of comprehensive primary healthcare. (Source: MoFPI)

- Free essential medicines are provided at HWCs, making pharmaceuticals more accessible to underserved populations.
- PM-JAY covers costs of pharmaceutical products during hospitalization, reducing out-of-pocket expenditure for the vulnerable.

The scheme's focus on health promotion, disease prevention, and accessible medication collectively enhance India's position in the global wellness economy.

POSHAN Abhiyaan: Strengthening Pharmaceutical and Nutraceutical Access for Nutrition and Health

POSHAN Abhiyaan's large budget of INR 21,960 crore for FY 2025-26 enables a robust landscape for both pharmaceuticals and nutraceuticals, supporting widespread nutrition and health interventions at scale. (Source: IBEF)

With a significant share of funding, the scheme secures:

- Mass procurement and distribution of essential medicines (iron, folic acid, vitamin A, zinc, deworming tablets, calcium) for children, adolescent girls, pregnant women, and lactating mothers.
- Availability of drugs required for the treatment of anemia, stunting, and severe acute malnutrition (SAM) across Anganwadi Centres and health facilities.
- Ongoing inventory and delivery systems, including nationwide supply chains to ensure medicines reach remote and rural locations.

Through these investments, pharmaceutical interventions address acute deficiencies and treat malnutrition as medical conditions, reducing morbidity and supporting India's maternal and child health targets.

AYUSH Promotion: Boosting Traditional Pharmaceuticals and Nutraceuticals through Increased Funding

The Ministry of AYUSH has been allocated approximately INR 3,992.90 crore for the financial year 2025-26, marking a 14.15% increase from the previous year. The Ministry of AYUSH actively promotes both pharmaceuticals (medicinal formulations) and nutraceuticals (functional foods and supplements) based on India's traditional medical systems like Ayurveda, Yoga, Unani, Siddha, Sowa-Rigpa, and Homoeopathy. This is achieved through dedicated funding, research, regulatory reforms, and international cooperation.

R&D & Infrastructure

Biotech Parks: Accelerating Pharmaceutical and Nutraceutical Innovation with World-Class Infrastructure

India's top biotech parks are advanced hubs for biotechnology research, innovation, and manufacturing. They offer world-class infrastructure with cutting-edge labs, manufacturing units, and office spaces, strategically located in key life sciences clusters like Genome Valley (Hyderabad), Bengaluru, Chennai, and Pune. These parks foster industry-academia collaboration, provide incubation and mentorship support to startups, and maintain high standards for regulatory compliance and sustainability. Many specialize in pharmaceuticals, nutraceuticals, and bio-agriculture, supported by robust government backing and funding. Collectively, they create vibrant ecosystems that accelerate biotech development, translate research into commercial products, and position India as a global leader in biotech innovation and production.

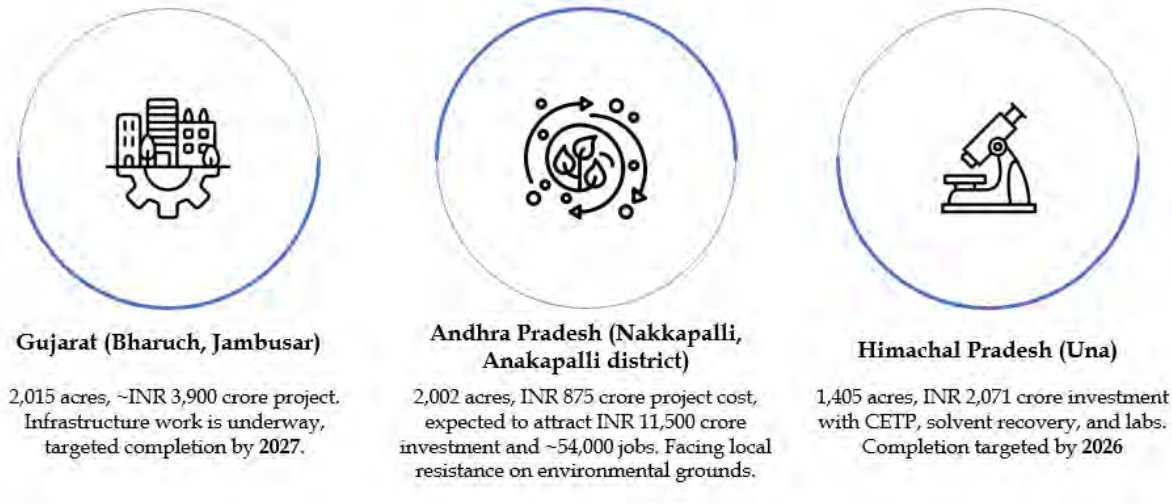
Figure 0-37: Key Biotech Parks of India focused on Pharmaceutical and Nutraceutical Innovation

Source: Ken Research Analysis

Bulk Drug Parks: Promoting Domestic API Manufacturing with Government-Supported Infrastructure

To reduce import dependence on Active Pharmaceutical Ingredients (APIs), the Government of India launched the **Promotion of Bulk Drug Parks Scheme** with grants of up to **INR 1,000 crore per park** for common infrastructure. Three states have been approved:

Figure 0-38: Key Bulk Drug Parks approved under three states



Source: Ken Research Analysis

The Union Budget 2024–25 increased allocation for the scheme to **INR 1,000 crore**, accelerating construction and subsidy disbursal. By mid-2025, **INR 3,000 crore in central support** had been released across the three parks.

Export Promotion

Pharma Vision 2030

The Indian Pharmaceutical Alliance (IPA) defines "Vision 2030" as a roadmap for scaling the industry to USD 120–130 billion by 2030, potentially catalyzing USD 30–40 billion in annual forex earnings and adding 1–2 million jobs. (Source: Medical Dialogues)

To support this transformation, industry bodies recommend:

- Raising **healthcare spending** from ~1% to **2.5% of GDP by 2025**, progressing to **5% by 2030**. (Source: ET Pharma)
- Offering **plug-and-play infrastructure zones**, tax support for R&D, streamlined regulation, and stable pricing frameworks.

Recent estimates affirm the trajectory toward **USD 130 billion by 2030**, with aspirations to grow further to approximately **USD 400–450 billion by 2047**. (Source: B L Mumbai Bureau)

Figure 0-39: Pharma Vision 2030 – Four Primary Goal

Source: Ken Research Analysis

Make in India

The "Make in India" initiative is a flagship government program aimed at transforming India into a global manufacturing hub for pharmaceuticals and nutraceuticals.

For pharmaceuticals, it promotes self-reliance by incentivizing domestic production of finished formulations, Active Pharmaceutical Ingredients (APIs), and Key Starting Materials (KSMs). The initiative includes Production Linked Incentive (PLI) schemes with over INR 15,000 crore outlay for pharma and INR 6,940 crore for KSMs and APIs, encouraging investment, innovation, and advanced manufacturing technologies.

In nutraceuticals, India leverages its rich biodiversity, Ayurveda heritage. Regulatory frameworks under FSSAI support high-quality, export-ready products. The initiative strengthens supply chains, research, and contract manufacturing infrastructure, positioning India as a key global player in health supplements and functional foods.

Export Incentives

Export incentives for pharmaceuticals and nutraceuticals in India focus on boosting competitiveness and market access. For pharmaceuticals, key measures include the **PLI scheme** (INR 6,940 crore) to strengthen domestic manufacturing of critical inputs, the **Pharmaceutical Promotion and Development Scheme (PPDS)** for export promotion activities, and the **RoDTEP scheme** that refunds embedded taxes to enhance price competitiveness, along with duty-free imports under **Advance Authorization**.

For nutraceuticals, support comes via **SHEFEXIL-led initiatives**, RoDTEP benefits, and infrastructure such as incubation hubs and centers of excellence. MSMEs further gain from credit-linked subsidies, training for global compliance, and

export facilitation centers, while the government also works on harmonizing product classification and promoting global trade fair participation to improve market reach.

Competition Landscape

Major Players in the Industry

The Indian pharmaceutical and nutraceutical ecosystem is highly diverse and fragmented, comprising a mix of large networked firms, integrated pharmaceutical - nutraceutical brands, and independent companies. The landscape consists of:

- **Large and Integrated Pharma-Nutra Companies:** Global and Indian players such as Pfizer, GSK, Novartis, Johnson & Johnson, Zydus, Glenmark, Lupin and Piramal operate across pharmaceuticals and nutraceuticals, offering end-to-end solutions from R&D and manufacturing to distribution and regulatory compliance, while targeting both mainstream and specialty markets.
- **Independent nutraceutical and pharmaceutical firms** including Nutra Grace, Guttify, Gladful, and Aviva Life Science, which are agile, focusing on niche product segments and regional distribution. These firms often cater to specific health trends or dietary requirements, capitalizing on personalized nutrition and affordable therapeutic solutions.

Cross-Comparison of Peers In India's Pharmaceuticals & Nutraceuticals Market

Some of the key competitors competing in the India' Pharmaceutical & Nutraceutical Market are profiled as follows:

- **Accretion Pharmaceuticals Limited** founded in 2012 and based in Ahmedabad, Gujarat, India, is a pharmaceutical formulations manufacturer with a presence in both domestic and international markets. The company's revenue model is driven by domestic branded sales, exports to global markets such as Africa, Southeast Asia, and Latin America, and contract manufacturing/loan license arrangements for other pharmaceutical marketers. The company manufactures a diverse range of products including tablets, capsules, oral liquids, external preparations, and oral powders serving therapeutic needs across geographies.
- **Kausikh Therapeutics Private Limited**, based in Chennai and founded in 2000, focuses on exports to Africa, Latin America, and Asian countries while maintaining domestic brand sales. Its revenue model is built on overseas exports, CRAMS (Contract Research and Manufacturing Services), and branded formulations. The product portfolio includes liquid orals, oral suspensions, dry syrups, capsules, tablets, and nutraceuticals, catering to both pharmaceutical and health supplement segments.
- **Trident Lifeline Limited**, based in Surat and incorporated in 2014, operates from one city in India and exports to more than 40 countries worldwide. The company generates revenue through exports, contract manufacturing and domestic market sales. The company's offerings include herbal formulations (tablets, capsules), injectables (liquid and dry powder), nutraceuticals (oral liquids, sachets) and pharmaceutical products such as tablets, capsules, and ointments.
- **Quest Laboratories Limited** (originally incorporated as Quest Laboratories Private Limited in June 1998) is a diversified pharmaceutical manufacturer engaged in ethical (branded), generic, and over-the-counter formulations for domestic and institutional markets, including government tenders. The company's product portfolio spans multiple dosage forms like tablets, capsules, liquid orals, dry syrups, oral powders (including ORS), ointments, creams, and external liquids covering key therapeutic categories such as antibiotics, antimalarials, anti-inflammatories, gastrointestinal therapies, respiratory treatments, diabetes care, and CNS-related drugs. The company also undertakes contract manufacturing and has recently initiated export operations, with a stated plan to scale exports in the coming years. Its manufacturing facility is WHO-GMP certified, supported by GLP-compliant operations and an in-house quality control laboratory.
- **Sai Primus Lifebiotech Limited**, based in Puducherry and incorporated in 2017, has established an extensive domestic and international presence with exports. The company's operations encompass both pharmaceutical and nutraceutical manufacturing, supported by contract manufacturing and testing capabilities. Its therapeutic range includes anti-inflammatory and analgesic, cardiovascular, antibiotic, antihistamine, anti-Lipidimic and anti-cold medications, while its nutraceutical portfolio covers food supplements, vitamins and minerals. These players are benchmarked on the basis of operational parameters as follows:

Table 0-9: Cross-Comparison of Peers in India Pharmaceutical & Nutraceutical Export Market on basis of Founded Year, Headquarters, Geographical Presence and Key Product Offerings, as on June 2026

Players	Foun Yea	Geographical Presence	Revenue Streams	Key Product Offerings
Accretion Pharmaceuticals Limited	2012	Present in 1 state in India exports to over 30+ Countries	• Exports & Overseas Markets • Domestic Brand Sales • Contract Manufacturing	• Tablets • Capsules • Oral Liquid • External Preparation • Oral Power
Kausikh Therapeutics Private Limited		Present in 1 city in India and exports to Africa, Latin America and Asian countries	• Exports & Overseas Markets • Domestic Brand Sales • Contract Research & Manufacturing Services (CRAMS)	• Liquid Orals • Oral Suspension • Sachet • Dry Syrup • Capsules • Nutraceuticals • Tablets
Trident Lifeline Limited		Present in 1 city in India and exports to 40+ countries	• Export of Finished-Dosage Pharmaceuticals • Contract (Third-Party) Manufacturing • Sale of Products in the Domestic Market	• Herbals (Tablets, Capsules, etc.) • Injectables Liquid & Dry Powder • Nutraceuticals (Oral Liquids, Sachets, etc.) • Pharmaceuticals (Tablets, Capsules, Ointments, etc.)
Quest Laboratories Limited		Present in 1 city in India and exports to Myanmar, Cambodia, Angola, Kenya, Nigeria, and other neighboring regions	• Domestic Ethical / Branded Generics • Over-the-Counter (OTC) Drugs • Contract Manufacturing • Exports / International Sales	• Therapeutic Categories (Tablets, capsules, dry syrups, ointments, external liquids, ORS) • Injectables (Sterile liquid injections, dry-powder injectables, vials, and ampoules) • Contract Manufacturing & Private-Label Products (End-to-end formulation development and manufacturing services for third-party and PCD partners).
Sai Primus Lifebiotech Limited		Present in India and also conducts exports as well	• Pharmaceutical Manufacturing • Nutraceutical Manufacturing • Contract Manufacturing • Formulations and Testing	• Vitamins and Minerals • Food Supplements • Fertility • Vision Health • Anti-Inflammatory & Analgesic • Anti - Inflammatory & Muscle Relaxant • Anti- Inflammatory & Anti-Spasmodic • Anthelmintic • Cardio Vascular • Anti-Cold • Anti-Lipidimic • Anti-Biotic • Anti-Vertigo • Anti-Histamine • Others

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 0-10: Cross-Comparison of Peers in India Pharmaceutical & Nutraceutical Export Market on basis of Financial Parameters, FY'23 - FY'26 (Q3)

Company	Financial Year	Revenue From Operations (INR Cr)	Y-o-Y Growth in Revenue from Operations (%)	EBITDA (INR Cr)	EBITDA Margin	PAT (INR Cr)
Accretion Pharmaceuticals Limited	FY'26 (Q3)	N/A	N/A	N/A	N/A	N/A
	FY'25	57.4	70.4%	12.0	20.9%	6.8
	FY'24	33.7	14.6%	7.5	22.2%	3.9
	FY'23	29.4	30.1%	2.1	6.8%	0.1
Kausikh Therapeutics Private Limited	FY'26 (Q3)	N/A	N/A	N/A	N/A	N/A
	FY'25	59.5	6.3%	3.0	5.1%	0.5
	FY'24	56.0	7.6%	3.8	6.7%	0.4
	FY'23	52.1	-13.1%	2.5	4.7%	0.3
Trident Lifeline Limited	FY'26 (Q3)	80.6	-	17.0	21.1%	12.5
	FY'25	87.0	94.9%	14.9	17.1%	11.7
	FY'24	44.6	40.8%	8.2	18.4%	6.3
	FY'23	31.7	45.4%	6.3	19.7%	6.0
Quest Laboratories Limited	FY'26 (Q3)	79.4	-	14.1	17.8%	12.1
	FY'25	103.9	25.9%	16.2	15.6%	13.6
	FY'24	82.6	33.9%	15.5	18.7%	10.1
	FY'23	61.6	3.6%	7.9	12.8%	5.0
Sai Primus Lifebiotech Limited	FY'26 (Q3)	71.3	-	9.2	12.9%	5.6
	FY'25	79.0	40.1%	11.9	15.1%	6.9
	FY'24	56.4	26.7%	7.2	12.7%	3.2
	FY'23	44.5	23.6%	3.5	7.8%	1.3

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: FY'25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 2: N/A indicates information Not Available
Note 3: FY'26 (Q3) refers to financials results calculated from 1st April 2025 to 31st December 2025
Note 4: Financial figures as of December 31, 2025 for Quest Laboratories Limited and Trident Lifeline Limited are based on unaudited financial results disclosed by the respective companies
Note 5: The Balance Sheet as of December 31, 2025 is unavailable for Trident Lifeline Limited and Quest Laboratories Limited
Note 6: Financial figures as of December 31, 2025 are unavailable for Accretion Pharmaceuticals Limited and Kaushik Therapeutics Private Limited
Note 7: For Sai Primus Lifebiotech Limited, the ROCE (%), ROE (%), and ROA (%) figures as of December 31, 2025 have been annualized
EBITDA = PBT + Finance cost + Depreciation and Amortization – Other Income
PAT = PBT - Total Tax Expense
Return on Net Worth (%) = PAT/Average Total Shareholder's Equity
Interest Coverage Ratio = EBIT/Interest Expense
Capital Employed = Total Shareholder's Equity + Long Term Borrowing + Short Term Borrowing + Deferred Tax Liabilities - Deferred Tax Assets
ROCE (%) = EBIT/Average Total Capital Employed
ROA = PAT/Average Total Assets
For the purpose of this analysis, we have considered finance cost as equal to interest expense, as the balance sheet does not provide a separate bifurcation of line items

Table 0-11: Cross-Comparison of Peers in India Pharmaceutical & Nutraceutical Export Market on basis of Financial Parameters, FY'23 - FY'26 (Q3)

Company	Financial Year	PAT Margin	Return on Net worth (%)	Interest Coverage Ratio	ROCE (%)	ROA
Accretion Pharmaceuticals Limited	FY'26 (Q3)	N/A	N/A	N/A	N/A	N/A
	FY'25	11.9%	44.4%	7.8	38.1%	20.3%
	FY'24	11.5%	72.5%	6.0	36.5%	16.3%
	FY'23	0.4%	2.7%	1.1	9.9%	0.5%
Kausikh Therapeutics Private Limited	FY'26 (Q3)	N/A	N/A	N/A	N/A	N/A
	FY'25	0.9%	5.9%	1.6	9.2%	1.1%
	FY'24	0.8%	6.6%	1.4	8.5%	1.0%
	FY'23	0.6%	13.8%	1.3	7.8%	0.7%

Company	Financial Year	PAT Margin	Return on Net worth (%)	Interest Coverage Ratio	ROCE (%)	ROA
Trident Lifeline Limited	FY'26 (Q3)	15.4%	N/A	6.3	N/A	N/A
	FY'25	13.5%	19.1%	4.4	18.2%	9.6%
	FY'24	14.1%	12.6%	15.4	14.8%	8.4%
	FY'23	18.9%	23.1%	15.1	23.3%	15.7%
Quest Laboratories Limited	FY'26 (Q3)	15.3%	N/A	10.2	N/A	N/A
	FY'25	13.1%	24.6%	16.3	26.9%	14.9%
	FY'24	12.2%	46.1%	21.2	55.8%	18.6%
	FY'23	8.2%	40.1%	14.0	74.8%	12.1%
Sai Primus Lifebiotech Limited	FY'26 (Q3)	7.9%	57.4%	10.6	34.1%	10.5%
	FY'25	8.8%	97.3%	7.5	42.6%	13.3%
	FY'24	5.7%	157.4%	5.1	30.9%	8.5%
	FY'23	3.0%	N/A	2.4	14.4%	3.9%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: FY'25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 2: N/A indicates information Not Available
Note 3: FY'26 (Q3) refers to financials results calculated from 1st April 2025 to 31st December 2025
Note 4: Financial figures as of December 31, 2025 for Quest Laboratories Limited and Trident Lifeline Limited are based on unaudited financial results disclosed by the respective companies
Note 5: The Balance Sheet as of December 31, 2025 is unavailable for Trident Lifeline Limited and Quest Laboratories Limited
Note 6: Financial figures as of December 31, 2025 are unavailable for Accretion Pharmaceuticals Limited and Kaushik Therapeutics Private Limited
Note 7: For Sai Primus Lifebiotech Limited, the ROCE (%), ROE (%), and ROA (%) figures as of December 31, 2025 have been annualized
EBITDA = PBT + Finance cost + Depreciation and Amortization – Other Income
PAT = PBT - Total Tax Expense
Return on Net Worth (%) = PAT/Average Total Shareholder's Equity
Interest Coverage Ratio = EBIT/Interest Expense
Capital Employed = Total Shareholder's Equity + Long Term Borrowing + Short Term Borrowing + Deferred Tax Liabilities - Deferred Tax Assets
ROCE (%) = EBIT/Average Total Capital Employed
ROA = PAT/Average Total Assets
For the purpose of this analysis, we have considered finance cost as equal to interest expense, as the balance sheet does not provide a separate bifurcation of line items

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OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Bidders should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 157, 294 and 297, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Report on Pharmaceuticals & Nutraceutical Market in India" dated June 06, 2026, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and paid for by our Company ("**Ken Report**"). Ken Research Private Limited was appointed on January 07, 2026. We commissioned and paid for the Ken Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Ken Report. The Ken Report is available on the website of our Company at www.splbiotech.com. Otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 risks relating to non-GAAP measures, see "Risk Factors – Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS." on page 79.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 28 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.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We are a Contract Development and Manufacturing Organization ("**CDMO**") company engaged in the manufacturing of pharmaceutical and nutraceutical products in oral solid dosage ("**OSD**") with primary focus on providing third-party contract manufacturing and private labelling solutions to customers in domestic and international markets. Under these arrangements, we manufacture products based on customer requirements, agreed formulations, quality specifications, packaging requirements and applicable regulatory standards. In addition to our CDMO operations, we also undertake direct branding, wherein certain pharmaceutical and nutraceutical products are manufactured and marketed under our own brand "SPL" through distributors. Our operations cover multiple stages of the value chain, including product development, sourcing of raw materials, manufacturing, packaging, documentation, product registration support and distribution through domestic and international channels, subject to applicable regulatory requirements.

Pharmaceutical refers to chemical or biological substances used for the prevention, diagnosis, treatment, or cure of disease in humans or animals. Nutraceutical refers to products derived from food sources that provide additional health benefits beyond basic nutrition, such as supporting wellness, immunity, or disease prevention.

The global pharmaceutical market has grown from INR 11,177.5 thousand crore in CY'20 to INR 15,295.8 thousand crore in CY'25E at a CAGR of 6.5% and is projected to reach INR 18,855.1 thousand crore by CY'30F at a CAGR of 4.3%. In India, the pharmaceutical market has grown from INR 144.5 thousand crore in FY'20 to INR 225.9 thousand crore in FY'25 at a CAGR of 9.4% and is expected to reach INR 340.3 thousand crore by FY'30F at a CAGR of 8.5%. In FY'25, the Indian pharmaceutical market was led by therapeutic areas such as cardiovascular, anti-infectives, anti-hypertensives, gastro-protective agents, anti-diabetics, respiratory, analgesics, dermatology, CNS, and gynaecology. By oral dosage form, tablets accounted for INR 169.4 thousand crore, followed by capsules at INR 40.7 thousand crore.

The global nutraceutical market increased from INR 3,077.0 thousand crore in CY'20 to INR 4,819.5 thousand crore in CY'25E at a CAGR of 9.4% and is projected to reach INR 6,854.4 thousand crore by CY'30F at a CAGR of 7.3%. In India, the nutraceutical market grew from INR 52.1 thousand crore in FY'20 to INR 138.7 thousand crore in FY'25 at a CAGR of 21.6% and is expected to reach INR 407.0 thousand crore by FY'30F at a CAGR of 24.0%. In FY'25, vitamins and minerals formed the largest segment, followed by herbals, specialty formulations, omega products, and protein concentrates, while tablets formed the largest dosage form followed by powders and capsules.

(*Source: Ken Report*)

As of the date of this Draft Red Herring Prospectus, our manufacturing operations are primarily divided into two product categories, namely pharmaceutical tablets and capsules and nutraceutical tablets and capsules.

- ***Pharmaceutical Tablets and Capsules:*** This segment includes prescription and over-the-counter formulations across therapeutic areas such as anti-diabetics, anti-hypertensives, anti-infectives, analgesics and other essential therapies.

- ***Nutraceutical Tablets and Capsules:*** This segment includes wellness and preventive healthcare formulations focused on immunity support, metabolic wellness, liver support, bone and joint health, cognitive wellness and general nutrition.

We operate across these product categories through two business models, being CDMO and direct branding. For further details, please see "- *Our Products*" on page 207.

Beyond our own product portfolio, we operate through a diversified business model comprising the following:

- ***Contract Development and Manufacturing (CDMO):*** Under our CDMO model, we manufacture pharmaceutical and nutraceutical formulations for customers based on agreed specifications, packaging requirements and applicable regulatory standards, including third-party contract manufacturing arrangements and private labelling solutions. The India Pharmaceutical Contract Development and Manufacturing Organization (CDMO) market grew from INR 64.7 thousand crore in FY'20 to INR 105.0 thousand crore in FY'25 at 10.2% CAGR. It is expected to reach INR 199.1 thousand crore by FY'30F, at a CAGR of 13.6% between FY'25 and FY'30F. The India pharmaceutical private-labeling market grew from INR 7.1 thousand crore in FY'20 to INR 13.7 thousand crore in FY'25 at 13.9% CAGR. It is projected to reach INR 29.9 thousand crore by FY'30F, at a CAGR of 16.9% (FY'25 - FY'30F). India remains a preferred sourcing hub across Kenya & Uganda, Kuwait, Mauritius, the Philippines, Russia, Singapore, Sri Lanka, UAE, Cameroon & Congo, Cambodia and Tanzania. For pharmaceutical exports, Kenya & Uganda and Russia are key markets, expected to reach INR 4,657.2 Crore and INR 3,983.0 Crore respectively by CY'30F. Mauritius, Kuwait and the Philippines recorded CAGRs of 13.5%, 25.9% and 8.9% between CY'20 and CY'25E, while Sri Lanka and UAE are expected to reach INR 3,528.3 Crore and INR 2,614.5 Crore respectively by CY'30F. Cameroon & Congo, Cambodia and Tanzania are also witnessing rising demand for affordable medicines. For nutraceutical exports, the Philippines led growth between CY'20 and CY'25E at 28.4% CAGR, followed by Mauritius (21.6%), Kuwait (19.3%), Kenya & Uganda (17.3%) and Tanzania (15.4%). UAE is expected to grow from INR 504.2 Crore in CY'20 to INR 2,327.4 Crore by CY'30F, while Singapore is projected to increase from INR 130.9 Crore to INR 236.7 Crore, with Russia, Sri Lanka, Cameroon & Congo and Cambodia also expected to grow steadily. The pharmaceutical industry is growing due to an aging population, rising chronic and lifestyle-related diseases, urbanization, supportive government initiatives, and expanding healthcare infrastructure. The nutraceutical industry is driven by preventive healthcare focus, changing lifestyles and dietary deficiencies, rising disposable incomes, fitness and active lifestyle trends, e-commerce expansion, supportive regulations, preference for natural products, export opportunities, and preventive geriatric nutrition. (*Source: Ken Report*)

- ***Direct Branding:*** Under our direct branding model, we manufacture and market products under our own brand, "SPL", primarily in international markets through distributors and business associates.

For further details, please see "- *Our Business Model*" on page 221.

We commenced with domestic CDMO through our manufacturing facility and subsequently expanded into export markets in 2020. Since our incorporation, we have transitioned from the production of excipients to a portfolio comprising over 279 and 170 products across pharmaceutical and nutraceutical segments accordingly. In the domestic market, our operations are primarily focused on CDMO, while in international markets we operate through a combination of CDMO and Direct Brand manufacturing. Our operations are supported by a manufacturing facility in Puducherry, India, along with two storage facilities for raw materials. Our manufacturing capabilities are focused on oral solid dosage forms and are supported by quality assurance and quality control systems, in-house testing capabilities and traceability mechanisms. Our facility has received certifications including WHO-GMP, FSSAI and HACCP, and we have also obtained product approvals from multiple international regulatory authorities, enabling exports to various markets.

We are also engaged in research and development ("**R&D**") activities to support our pharmaceutical and nutraceutical product portfolio and our CDMO. Our R&D activities focus on the design and optimization of oral solid dosage formulations, including standard and customized tablets and capsules, with emphasis on parameters such as stability and bioavailability. Our capabilities include formulation development, pilot batch manufacturing, analytical method development and preparation of dossiers in line with Common Technical Document ("**CTD**") requirements for international submissions. We also undertake process improvement initiatives aimed at maintaining batch consistency, supporting product shelf life and managing cost efficiency. Our Quality Assurance ("**QA**") and Quality Control ("**QC**") teams work in coordination with the R&D function to support compliance with applicable regulatory requirements. Through these activities, we support customer requirements and undertake development of pharmaceutical and nutraceutical formulations for domestic and export markets.

The business is supported by a Board with diverse functional and sectoral experience, providing strategic direction and oversight to our Company's operations. Our Board comprises Srinivasan, Chairman and Managing Director, who has over 28 years of experience in pharmaceutical manufacturing and operations; Ajay Babu Narayanam, Executive Director, who has over 19 years of experience across finance, procurement, production, marketing and business development; Srinivas Gangashettywar, Executive Director, who has over 17 years of experience in sales, marketing and business development within the pharmaceutical industry; Jonnalagadda Venkata Nagendraprasad, Executive Director, who has over 25 years of experience in sales leadership and business development , and team management within the pharmaceutical sector; and Rakesh Pasupunuri, Executive Director, who has over 12 years of experience in sales and marketing in the pharmaceutical industry. Our Board also includes Prasanna Devi, Non-Executive Director, who has experience in pharmaceutical trading, sourcing and supply chain operations; Rajamanickam Deveswaran, Independent Director, who has over 22 years of academic and research experience in the pharmaceutical field; Nagesh Rangi, Independent Director, who has over 16 years of experience in finance, taxation and regulatory compliance; and Ramesh Komuravelli Independent Director, who has over 20 years of experience in medical devices and pharmaceutical sector with a creditable record of achievements in launching and establishing new products and overachieving sales targets. Along with this our Senior Management comprises, R. Mahesh Ratnam, Chief Strategy Officer, who has around fourteen years of experience as a strategist across oil and gas, energy, artificial intelligence and technology, and pharmaceutical industries, Saravanan Vaidyanathan, Senior Vice President – Operations, who has thirty years of experience in Active Pharmaceutical Ingredients (APIs), Finished Dosage Forms (OSD), and the chemical industry, Vallanrasan Arumugam, General Manager - Quality Control, who has around twenty years of experience in testing and evaluations of Active Pharmaceutical Ingredients (APIs), solid dosage form, validation, topicals, liquid formulations and dry powder and N Antony Durairaj, General Manager – Procurement, who has around nineteen years of experience in diverse roles spanning pharma manufacturing, costing, IT infrastructure, and production planning to optimize efficiency. The collective expertise of our Board and SMPs supports strategic decision-making, oversight of operations, and adherence to governance and compliance requirements.

Our strength lies in our integrated manufacturing and formulation capabilities, supported by an experienced technical and management team. We undertake formulation development, manufacturing, quality control and regulatory support for pharmaceutical and nutraceutical products across domestic and international markets. Our business model is supported under CDMO and private labelling arrangements, applicable certifications, export capabilities and distributor partnerships. We operate an oral solid dosage manufacturing facility with QA and QC systems, enabling us to support product development, manufacturing and supply across multiple therapeutic and wellness categories. Our mission is to manufacture and market quality, affordable pharmaceutical, nutraceutical and nutritional supplement products in compliance with applicable Good Manufacturing Practice ("**GMP**") requirements, while maintaining integrity, operational transparency, customer satisfaction, employee empowerment and environmental responsibility.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	For the period ended	For the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) [(1)]	7,130.10	7,897.80	5,638.06	4,448.22
EBITDA (₹ in Lakhs) [(2)]	918.69	1,179.60	700.95	326.85
EBITDA Margin (%) [(3)]	12.88 %	14.94 %	12.43 %	7.35 %
PAT (₹ in Lakhs) [(4)]	562.88	736.11	413.93	86.56
PAT Margin (%) [(5)]	7.89%	9.32 %	7.34 %	1.95 %
Return on equity (%) [(6)]	58.63%	116.73 %	733.16 %	(72.22) %
Return on capital employed (%) [(7)]	34.27%	44.46 %	31.15 %	13.20 %
Debt Equity Ratio [(8)]	1.35	1.88	7.00	(12.35)
Inventory days [(9)]	222*	171	143	106
Trade Receivable days [(10)]	46*	38	44	44
Trade Payable days [(11)]	125*	121	171	169
Working Capital days [(12)]	143	88	16	(19)

Notes:

(1) Revenue from operations is calculated as revenue from sale of goods.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity

(9) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory.

(10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables

(11) Trade Payables (days) are calculated as average trade payables divided by Direct and other Expenses multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

**We have calculated Inventory, Trade Receivable, Trade Payable days for the period ended December 31, 2025 using 275 days.*

*** ROE and ROCE have been annualized for better comparison with previous financial years.*

b) Key operational indicators

Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	76	90	65	43
No. of repeated clients	76	90	65	43
Client Retention Rate (%)[(1)]	100%	100%	100%	100%
No. of Private label brands served	05	05	05	03
No. of Repeat Private label client	03	05	05	03
No. of CDMO Projects executed	57	88	63	42
No. of Repeat CDMO client	57	88	63	42
No. of formulations developed	150	150	150	150
No. of Export customers	03	04	01	02
Billing Cycle Turnaround [(2)]				
- Contract Development and Manufacturing (CDMO) Services & Private Label Solutions	20	20	20	20
- Regulatory & Export Services	06	05	04	0

(1) Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.

(2) Billing Cycle Turnaround represents the average number of days taken from completion of services or delivery of products to issuance of invoices to customers for the respective service segments.

Our Revenue Mix

The product revenue break-up for the period ended December 31 , 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operation***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Pharmaceutical Tablets & Capsules	5,255.21	*73.70%*	4,963.90	*62.85%*	4,415.13	*78.31%*	3,747.91	*84.26%*
Nutraceutical Tablets & Capsules	1,874.89	*25.49%*	2,933.90	*37.15%*	1,222.92	*21.69%*	700.31	*15.74%*
Total Product Revenue	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Further, we manufacture pharmaceutical tablets and capsules, as well as nutraceutical tablets and capsules, through contract manufacturing, private label solutions and direct branded sales. The revenue break-up for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
A. Contract Manufacturing (CDMO)								
Third-party Contract Manufacturing	4,578.56	*64.21%*	4,211.02	*53.32%*	2,557.43	*45.36%*	1,893.59	*42.57%*
Private Labelling Solutions	2,549.61	*35.76%*	3,659.35	*46.33%*	3,080.62	*54.64%*	2,554.63	*57.43%*
Total (A)	**7,128.17**	***99.97%***	**7,870.37**	***99.65%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***
B. Direct Branding goods								
Direct Branding goods	1.93	*0.03%*	27.43	*0.35%*	-	-	-	-
Total (B)	**1.93**	***0.03%***	**27.43**	***0.35%***	**-**	**-**	**-**	**-**
Total (A+B)	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Revenue from Top Customers

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Top 10 Customers	6,471.21	*90.76%*	7,211.19	*91.31%*	5,329.88	*94.53%*	4,286.21	*96.36%*
Top 5 Customers	5,447.57	*76.40%*	6,548.20	*82.91%*	5,019.99	*89.04%*	3,965.57	*89.15%*
Top 3 Customers	4,331.16	*60.74%*	5,127.27	*64.92%*	4,361.79	*77.36%*	3,415.6	*76.79%*

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Top 1 Customer	2,031.57	*28.49%*	2,502.26	*31.68%*	1,977.03	*35.07%*	1,526.10	*34.31%*

We also cater to both domestic and international markets. The revenue bifurcation for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operation**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Domestic Sales	6,032.37	*84.60%*	6,502.53	*82.33%*	5,611.12	*99.52%*	4,402.87	*98.98%*
Exports Sales	1,097.73	*15.40%*	1,395.27	*17.67%*	26.94	*0.48%*	45.35	*1.02%*
Total	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Set out below is our revenue from operations, based on our Restated Financial Information, from various states in India for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

States	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Maharashtra	2,703.21	*37.91%*	3,897.93	*49.35%*	3,181.83	*56.42%*	2,675.36	*60.15%*
Telangana	1,676.66	*23.52%*	1,596.58	*20.22%*	1,582.78	*28.07%*	1,050.78	*23.61%*
Puducherry	775.90	*10.88%*	301.21	*3.82%*	130.88	*2.32%*	15.74	*0.35%*
Tamil Nadu	407.29	*5.71%*	312.73	*3.96%*	498.24	*8.84%*	404.91	*9.10%*
Madhya Pradesh	95.37	*1.34%*	22.52	*0.29%*	-	-	-	-
Gujarat	68.63	*0.96%*	42.58	*0.54%*	41.33	*0.73%*	9.06	*0.20%*
Haryana	64.01	*0.90%*	37.76	*0.48%*	-	-	-	-
Kerela	60.99	*0.86%*	46.03	*0.58%*	33.95	*0.60%*	10.59	*0.24%*
Delhi	48.83	*0.68%*	19.26	*0.24%*	2.42	*0.04%*	-	-
Goa	47.04	*0.66%*	58.45	*0.74%*	-	-	-	-
Punjab	24.99	*0.35%*	10.56	*0.13%*	1.58	*0.03%*	-	-
West Bengal	21.06	*0.30%*	30.60	*0.39%*	11.25	*0.20%*	-	-
Karnataka	18.86	*0.26%*	62.26	*0.79%*	97.91	*1.72%*	216.61	*4.87%*
Andhra Pradesh	12.57	*0.18%*	18.27	*0.23%*	13.76	*0.24%*	10.81	*0.24%*
Others	6.96	*0.10%*	45.79	*0.58%*	15.21	*0.27%*	9.01	*0.20%*
Total	**6,032.37**	***84.60%***	**6,502.53**	***82.33%***	**5,611.12**	***99.52%***	**4,402.87**	***98.98%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Set out below is our revenue from operations at international level, based on our Restated Financial Information, from various countries for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

Country	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Russia	1,095.81	*15.37%*	1,355.58	*17.16%*	-	-	-	-
Mauritius	1.93	*0.03%*	27.43	*0.35%*	-	-	-	-
Singapore	-	-	12.26	*0.16%*	26.94	*0.48%*	9.35	*0.21%*
Sri Lanka	-	-	-	-	-	-	19.02	*0.43%*
Turkey	-	-	-	-	-	-	16.98	*0.38%*
Total	**1,097.73**	***15.40%***	**1,395.27**	***17.67%***	**26.94**	***0.48%***	**45.35**	***1.02%***

Set out below is our revenue from operations from regulated and semi regulated markets for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

Particulars	Dec 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Regulated	1,095.81	*15.37%*	1,367.84	*17.32%*	26.94	*0.48%*	26.33	*0.59%*
Semi Regulated	6,034.29	*84.63%*	6,529.96	*82.68%*	5,611.12	*99.52%*	4,421.89	*99.41*
Total	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Our Products

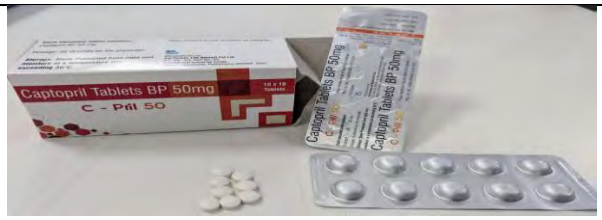
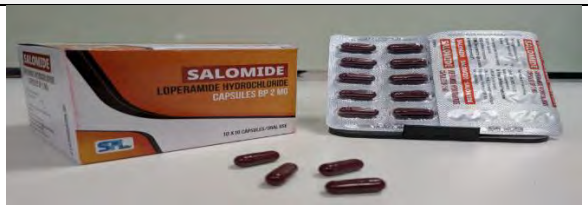
1. ***Pharmaceutical Tablets & Capsules:*** Pharmaceutical tablets and capsules constitute one of our core product offerings. Our portfolio comprises a wide range of prescription, OTC and essential therapy formulations catering to multiple therapeutic segments, including anti-diabetics, anti-inflammatory, analgesic, anti-inflammatory and muscle relaxing, anti-inflammatory and anti-spasmodic, anthelmintic, anti-anxiety, anti-cold, cardio vascular, anti-lipidemic, anti-biotic, anti-vertigo, anti-histamine, psychostimulant, ovulatory stimulant, dysmenorrhea, anti-convulsant, anti-platelet, anti-depressant, anti- ulcer & anti- emetic, arthritis, anti-asthma, anti-fungal, anti-malarial, acne, food supplement, anti-diarrheal, vitamins, minerals, corticosteroid, erectile dysfunction, liver disease, dyspepsia, anti-body for urinary tract infection, anti-bowel syndrome, benign prostatic hyperplasia, antipsychotics, anti-muscarinic, anti-fibrinolytics, anti-hypertensives, anti-infectives, gastro-protective agents, analgesics and other essential therapies.

   Our formulations are manufactured with emphasis on consistent quality, batch reliability, analytical validation and compliance with applicable regulatory standards. In addition to our existing product portfolio, we also develop customized formulations based on client-specific requirements, enabling customers to launch differentiated products in domestic and international markets.

   Details of few of our Pharmaceutical Tablets & Capsules products:

Details of few of our Pharmaceutical Tablets & Capsules products:

Description	Category	Pictures
Tablets		

Coated	*Used for the treatment of hyperuricemia (high uric acid levels) associated with gout. It helps reduce uric acid production in the body and prevents gout attacks and joint complications*	
Uncoated	*Used for the treatment of hypertension (high blood pressure), heart failure, and to improve survival after a heart attack. It helps relax blood vessels and improve blood flow*	
Capsule		
Hard gelatin Capsule	*Used for the treatment and control of diarrhea by reducing bowel movements and improving stool consistency. It helps provide symptomatic relief in acute and chronic diarrhea*	

2. ***Nutraceutical Tablets & Capsules:*** In response to the rising emphasis on preventive healthcare and lifestyle wellness, we have developed a nutraceutical portfolio that includes formulations focused on immunity support, metabolic wellness, brain health, product for pregnancy, menopause, high anti-oxidant, fertility (male & female), vision health, skin, hair and nail, liver detoxification, bone and joint health and cognitive support.

All nutraceuticals are developed with the same regulatory rigor as pharmaceuticals, ensuring therapeutic consistency, safety, and traceability. Clients are offered flexibility in product customization, including formulation design, strength variations, and dosage forms, to cater to diverse consumer preferences across domestic and international markets.

Details of few of our Nutraceutical Tablets & Capsules products:

Description	Category	Pictures
Tablets		
Coated	*Used to support chronic wellness, provide antioxidant protection, help reduce oxidative stress, support cardiovascular health, and promote healthy ageing. Contains Quercetin and Resveratrol known for their antioxidant and anti-inflammatory properties*	
Uncoated	*Used to support immune health, improve overall wellness, provide antioxidant protection, and help maintain energy and vitality. Contains vitamins, minerals, Omega fatty acids, Alpha Lipoic Acid, and antioxidants beneficial for daily nutritional support*	
Capsule		

Description	Category	Pictures
Hard gelatin Capsule	*Used to support overall health and wellness, improve immunity, provide antioxidant protection, and help maintain energy levels and nutritional balance. Enriched with Lycopene, vitamins, and essential minerals for daily health support*	
	Used to support overall health, improve energy levels, enhance nutritional balance, and support immunity and recovery. Contains amino acids, vitamins, and minerals essential for daily nutritional requirements and general wellness	

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

a) Focused expertise in Oral Solid Dosages with diversified product portfolio in a high entry-barrier industry

Our Company is in OSD formulations, specifically tablets and capsules. This deliberate focus has enabled us to build technical expertise, process efficiency, and manufacturing consistency that may not be achievable in facilities handling multiple dosage forms. By dedicating our infrastructure solely to OSD products, we have minimized operational complexities and cross-contamination risks that are typically associated with multi-line plants. This supports consistency, safety, and adherence to regulatory requirements.

Our manufacturing facilities are purpose-built for OSD production, incorporating material flow systems, segregated production zones, and automation to improve precision, speed, and compliance. This design supports both high-volume batch manufacturing for large pharmaceutical partners and smaller-scale production runs for proprietary brands or specific client needs. The model offers us both scalability and flexibility across different customer segments. Further, our diversified growth approach balances contract development and manufacturing services (B2B) with the development of proprietary pharmaceutical and nutraceutical brands (B2C/B2B2C). This not only strengthens revenue visibility but also enables us to address high-growth demand in emerging markets, particularly in Africa, where the requirement for quality and affordable OSD products continues to expand.

We operate in the pharmaceutical and nutraceutical OSD space, which is a high entry-barrier industry due to regulatory oversight, infrastructure requirements, and compliance costs.

The Indian Pharmaceutical sector operates under the CDSCO framework (Drugs & Cosmetics Act/Rules) with GMP-compliant capacity across APIs and finished dosages, supported by pricing oversight under DPCO for essential medicines. Pharmaceuticals must comply with Good Manufacturing Practices (GMP) under Schedule M of the Drugs and Cosmetics Act, 1940. Pharmaceutical pricing in India is governed by the Drugs (Prices Control) Order, 2013 (DPCO), administered by the National Pharmaceutical Pricing Authority (NPPA). These protocols emphasize hygienic facilities, validated processes, documentation, and quality control at every stage of production to ensure drug safety and efficacy. In India, nutraceuticals lie at the crossroads of food and traditional medicine, creating a dual regulatory framework. The Food Safety and Standards Authority of India (FSSAI), under the Food Safety and Standards Act, 2006, oversees safety, approved ingredients, labeling, licensing, and scientifically validated claims, keeping nutraceuticals aligned with food standards. At the same time, products rooted in Ayurveda, Unani, Siddha, or Homeopathy fall under the Ministry of AYUSH, regulated by the Drugs and Cosmetics Act, 1940, with requirements for authentic ingredients, traditional safety data, and manufacturing licenses. GMP requirements are outlined in FSSAI's Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, ensuring hygienic practices, contamination control, and process consistency. Domestic compliance in India for pharmaceuticals and nutraceuticals is governed by a regulatory framework designed to safeguard public health, ensure product quality, and maintain industry accountability. These protocols emphasize hygienic facilities, validated processes, documentation, and quality control at every stage of production to ensure drug safety and efficacy. (*Source: Ken Report*)

These barriers reduce the risk of new competition and provide resilience for established players. Within this framework, our Company has built a diversified product portfolio spanning therapeutic categories and market segments. This portfolio serves both domestic and international markets through contract manufacturing arrangements as well as our own brands. Our portfolio, combined with international regulatory approvals, provides us access to institutional tenders, government procurement programs, and commercial distribution networks across multiple geographies. This diversification reduces reliance on any single product, customer, or region, while strengthening our presence in both regulated and growth markets.

Our company is strategically positioned to capture this demand surge. Its singular focus on tablets and capsules not only ensures operational excellence and regulatory credibility but also underpins its reputation as a reliable partner for both domestic and international customers, thereby securing long-term competitive advantage.

b) International Regulatory Approvals along with quality certifications

We have applied for approvals in 10 countries and have obtained product and manufacturing approvals from regulatory authorities in select international markets, including Tanzania, Cameroon, Congo, Cambodia, Kenya, Uganda and Cabo Verde. These approvals enable us to supply pharmaceutical and nutraceutical products in these jurisdictions, including participation in institutional procurement programmes, subject to applicable local regulations.

Our Company's operations are supported by a quality management framework and certifications, including WHO-GMP, FSSAI, HACCP and other applicable regulatory approvals, which support manufacturing, quality assurance, traceability and compliance requirements across domestic and international markets. These certifications and approvals facilitate customer onboarding, product registrations and participation in regulated supply chains across multiple geographies.

We continue to undertake regulatory compliance and facility upgradation initiatives in line with evolving market requirements and is evaluating alignment with additional international regulatory frameworks, subject to completion of applicable processes and approvals. Further, we maintain in-market representatives and distribution arrangements in select geographies, supporting engagement with regulatory authorities, distributors and customers and facilitating access to local procurement and distribution channels. Collectively, these regulatory approvals, certifications and market access arrangements support our export operations and geographic diversification strategy.

Quality Certifications of our company

For further details on the licenses and approvals of our Company, see "*Government and Other Approvals*" on page 337.

c) Capacity and infrastructure with dedicated blocks for pharmaceutical and nutraceutical manufacturing

We operate a manufacturing facility in Puducherry, India along with two storage facilities supporting procurement, inventory management and distribution activities. The facility is dedicated to oral solid dosage manufacturing and is equipped with controlled environments, segregated production areas and automated processes designed to support batch consistency and compliance with applicable regulatory requirements. Its location in Puducherry provides access to an industrial ecosystem, skilled workforce and connectivity to major ports, supporting both domestic and export operations.

Our manufacturing infrastructure includes dedicated production blocks for pharmaceutical and nutraceutical products. This segregation is intended to manage cross-contamination risks and support compliance with the distinct regulatory and quality requirements applicable to each product category. The production blocks operate with separate equipment, material movement systems and operational controls, enabling independent manufacturing processes for pharmaceutical and nutraceutical formulations.

The pharmaceutical block is operated in accordance with applicable Good Manufacturing Practice requirements, while the nutraceutical block is designed to support a range of product formulations and batch sizes. This infrastructure enables us to undertake manufacturing activities across both segments simultaneously and cater to varying customer requirements under CDMO and direct branding arrangements.

The location of our facility in Puducherry also provides logistical advantages through proximity to ports and transportation networks, facilitating procurement of raw materials and export of finished products. In addition, the manufacturing infrastructure has been designed to support operational efficiency, quality control, capacity utilization and future expansion, subject to regulatory approvals and capital investment requirements.

For further details regarding our manufacturing facilities, production infrastructure and installed capacity, please see "- *Our Manufacturing Unit and Capacity*" on page 125

India has a strong generics base, large-scale manufacturing infrastructure, and cost-efficient production capabilities. Scale, process know-how, and a cost-efficient manufacturing ecosystem enable exports to regulated and semi-regulated markets. *(Source: Ken Report)*

As global brands increasingly diversify supply chains to mitigate cost pressures and regulatory uncertainty, India is transitioning from a cost-driven outsourcing destination to a strategic manufacturing and innovation partner. India has emerged as a global hub for Contract Development and Manufacturing Organization (CDMO) and private-labelling services across both pharmaceutical and nutraceutical categories. The country's competitive advantage lies in its combination of cost-efficiency, skilled scientific manpower, and globally certified manufacturing infrastructure. Indian CDMOs and private-label producers typically deliver services at 15–25% lower cost than Chinese or Western counterparts, supported by lower labor and operational costs while maintaining rigorous quality and regulatory standards. *(Source: Ken Report)*

India's Pharmaceutical CDMO Market's growth is driven by increasing outsourcing intensity among global and domestic pharmaceutical companies, cost advantages of Indian manufacturing, and the shift toward integrated service models that combine development, manufacturing, and regulatory support. With stronger brand outsourcing and cost-efficient manufacturing, India's private-label pharmaceutical segment is evolving into a critical component of the broader pharmaceutical CDMO ecosystem. The availability of cost-efficient, compliant regulatory support has been a key enabler for India's emergence as a full-service CDMO destination rather than a low-cost manufacturing base. On the supply side, India benefits from abundant availability of natural raw materials including herbs and botanicals, a defined regulatory framework under the FSSAI, and cost-efficient contract manufacturing infrastructure. Collectively, these factors underpin steady expansion of India's nutraceutical industry across both domestic and international markets. *(Source: Ken Report)*

d) Innovation-Driven Research and Development

We have established an in-house R&D division that supports our product pipeline and contract manufacturing activities. Our R&D team focuses on developing bioavailable combinations, taste-masked formulations, and optimized therapeutic profiles across oral solid dosage forms. These initiatives are directed towards enhancing patient compliance, improving product performance, and broadening our portfolio of formulations for both pharmaceutical and nutraceutical segments. The division undertakes pre-formulation studies, stability testing, dissolution profiling, and active assay verification, which provide the data necessary to support product filings across various geographies. Our R&D capabilities enable us to generate the technical documentation and regulatory submissions required for product registrations in both domestic and international markets.

In addition to supporting our internal pipeline, our R&D division develops customized formulations for clients, focusing on both pharmaceutical and nutraceutical products. The team carefully designs each formulation by selecting the appropriate raw materials, excipients, and active pharmaceutical ingredients ("**APIs**"), determining the optimal quantities and combinations to achieve desired therapeutic efficacy, bioavailability, and stability. This includes fine-tuning dosage strengths, taste-masking, and dissolution profiles to meet market requirements. By controlling formulation parameters and rigorously testing every batch during pre-formulation and stability studies, our R&D ensures that tablets and capsules consistently meet quality, safety, and regulatory standards. This detailed formulation capability allows us to provide tailored, regulatory-compliant solutions that enable clients to expand their product portfolios efficiently while maintaining high standards of efficacy and patient compliance.

Through these efforts, our R&D function plays a dual role:

- Supporting proprietary brand development by creating differentiated formulations for targeted therapeutic areas; and
- Enhancing our contract manufacturing offerings by enabling us to co-develop or customize products for our B2B partners.

This combination of applied research and regulatory-focused development strengthens our ability to supply products that are aligned with customer requirements and suitable for registration in multiple jurisdictions.

Details of personnel in our in-house R&D team for the years/period indicated below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Formulation Development Professionals *	3	-	-	-

e) Supplier Integration and Backward Linkages

Our operations include initiatives focused on supply chain integration, automation and development of backward linkages in select areas. We have established sourcing arrangements with active pharmaceutical ingredient (API) vendors and continue to evaluate opportunities for improving supply continuity and procurement efficiency. These arrangements are intended to support availability of key inputs and manage dependence on external suppliers.

We are also undertaking initiatives towards in-house packaging capabilities, which are expected to support control over packaging processes, reduce lead times and improve coordination across production stages. In addition, we have implemented automation in certain manufacturing and packaging processes to support consistency in operations and monitoring of production parameters.

These measures are aimed at improving supply chain visibility, managing procurement timelines and supporting product quality. We continue to evaluate further investments in automation, supplier integration and backward linkages, subject to operational requirements, regulatory considerations and capital allocation.

f) Highly qualified, experienced and entrepreneurial management team and Board

Our Company is led by its Chairman and Managing Director, Mr. E. Srinivasan, who holds a bachelor’s degree in pharmacy and brings over 28 years of hands on experience in pharmaceutical manufacturing, formulation development and operational management. Mr. Srinivasan has been associated with the Company since its incorporation and has been the driving force behind its evolution from a single product excipient manufacturer to a diversified CDMO with a portfolio of over 100 formulations, international market presence across three continents and a strategic expansion into sterile injectables. His deep technical expertise and entrepreneurial vision continue to shape the Company's growth trajectory, manufacturing standards and long-term strategic direction.

Our executive leadership team comprises Mr. Ajay Babu Narayanam, Executive Director, who has over 19 years of experience across finance, procurement, production, marketing and business development; Srinivas Gangashettywar, Executive Director, who has over 17 years of experience in sales, marketing and business development within the pharmaceutical industry; Jonnalagadda Venkata Nagendraprasad, Executive Director, who has over 25 years of experience in sales leadership and business development , and team management within the pharmaceutical sector; and Rakesh Pasupunuri, Executive Director, who has over 12 years of experience in sales and marketing in the pharmaceutical industry. This team is responsible for the day-to-day execution of business strategies, operational oversight, key customer relationship management and the Company's expansion across domestic and international markets. Their combined industry knowledge and functional depth provide the operational backbone that supports the Company's ability to scale manufacturing, onboard new clients and enter new geographies with consistency and reliability.

The Board also includes Prasanna Devi, Non-Executive Director, who has experience in pharmaceutical trading, sourcing and supply chain operations; Rajamanickam Deveswaran, Independent Director, who has over 22 years of academic and research experience in the pharmaceutical field; Nagesh Rangi, Independent Director, who has over 16 years of experience in finance, taxation and regulatory compliance; and Ramesh Komuravelli Independent Director, who has over 20 years of experience in medical devices and pharmaceutical sector with a creditable record of achievements in launching and establishing new products and overachieving sales targets. The involvement of the Independent Directors supports robust corporate governance, regulatory oversight and informed decision making at the Board level.

Our strategic growth agenda is led by our key Managerial comprises, Balakumar, Chief Financial Officer of our Company who has around thirty-five years of experience in the field of Finance, Accounts and Taxation Senior Management; Sivakumar Thyagarajan, Company Secretary and Compliance Officer of our Company, has around eight years of experience in the field of compliance and corporate secretarial functions and Senior management comprises, R. Mahesh Ratnam, Chief Strategy Officer, who has around fourteen years of experience as a strategist across oil and gas, energy, artificial intelligence and technology, and pharmaceutical industries, Saravanan Vaidyanathan, Senior Vice President – Operations, who has thirty years of experience in Active Pharmaceutical Ingredients (APIs), Finished Dosage Forms (OSD), and the chemical industry, Vallanrasan Arumugam, General Manager - Quality Control, who has around twenty

years of experience in testing and evaluations of Active Pharmaceutical Ingredients (APIs), solid dosage form, validation, topicals, liquid formulations and dry powder and N Antony Durairaj, General Manager – Procurement, who has around nineteen years of experience in diverse roles spanning pharma manufacturing, costing, IT infrastructure, and production planning to optimize efficiency.

The combined depth and diversity of the management team and Board provides the Company with a leadership structure that balances operational execution with strategic ambition, supporting continuity in manufacturing operations, strength in customer relationships and the capability to execute on the Company's domestic and international expansion plans.

For further details on the background and experience of our Promoters and senior management, please see "*Our Promoters and Promoter Group*" on page 287 and "*Our Management*" on page 265.

g) Client Development Approach

Client acquisition and development form an important component of our business model and support the growth of our pharmaceutical and nutraceutical operations across domestic and international markets. Our approach is centered on regulatory compliance, consistent product quality, market presence and long-term customer engagement. We focus on establishing and maintaining relationships with customers across the pharmaceutical value chain, including pharmaceutical companies, distributors, importers, marketing companies, institutional buyers and nutraceutical brands. Our client development strategy is designed to support repeat business, expansion into new markets and diversification of our customer base.

- *Trusted Relationships with Key Stakeholders:* We leverage the industry experience, business relationships and market knowledge of our Promoters, senior management personnel and business development team to engage with customers across domestic and international markets. Over the years, we have established relationships with pharmaceutical companies, distributors, importers, marketing organizations and healthcare industry participants in various jurisdictions. These relationships support customer acquisition, facilitate commercial discussions and assist in identifying new business opportunities. Our focus on quality standards, regulatory compliance and timely execution has contributed to customer retention and repeat business across multiple markets

- *Regional Representation:* Understanding the importance of local presence, we have established a regional footprint. Our company maintains dedicated representatives in Uganda and Kenya, overseen by a regional manager, and employs promotional agents across French West Africa. This decentralized structure ensures that we can respond to market dynamics, engage with clients effectively, and penetrate diverse geographies. The regional model also allows the company to tailor strategies to local regulatory environments, cultural preferences, and distribution networks, resulting in higher client acquisition rates and sustained growth.

- *Scalable Client Acquisition Model:* The combination of strong relationships, regional presence, and institutional engagement provides us with a scalable client acquisition model. Our company is positioned to expand into new regions, introduce new product lines, and leverage existing networks to secure high-value contracts. This model not only supports revenue growth but also enhances operational efficiency by optimizing marketing, distribution, and client support resources.

- *Product Registration-Led Market Development:* A key component of our client development strategy involves obtaining product registrations and regulatory approvals across identified international markets. We continue to pursue registrations in various African and Asian jurisdictions while leveraging approvals already obtained in countries such as Tanzania, Cameroon, Congo, Kenya, Uganda, Nigeria and Ghana. Product registrations support our ability to expand our product offerings in existing markets and facilitate entry into new geographies. We believe that maintaining a portfolio of registered products across multiple jurisdictions assists in strengthening our relationships with distributors and commercial partners.

We serve a diverse customer base in both domestic and international markets, reflecting our ability to meet the needs of different segments of the pharmaceutical and nutraceutical industry. Our customer portfolio includes pharmaceutical companies in India for whom we act as a contract manufacturer, as well as distributors and trading partners in overseas markets where we sell under our own brand.

Our Strategies

We intend to strengthen our position and also growing our business at scale by implementing the following strategies:

a) Expansion in R&D and formulations

We are engaged in formulation development and related services and are open to expanding these activities in line with market opportunities. Our operations are supported by the requisite approvals and registrations, including manufacturing licences issued by the State Drug Licensing Authority under the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945, along with other applicable regulatory approvals required for pharmaceutical manufacturing, testing and export of products.

Our current R&D function is supported by a team of three personnel engaged in formulation development and related activities. We intend to gradually expand this function through additional investments in infrastructure, equipment and technical resources, based on business requirements.

At present, revenue contribution from formulation development and related services is limited. However, we intend to increase our focus on this segment by exploring opportunities in contract development, customized formulations and dossier-based product development for domestic and international markets. We remain open to undertaking such assignments, subject to regulatory requirements and commercial viability.

We also intend to increase the number of formulations and dossiers developed, which may be utilized for supply arrangements, private label manufacturing or licensing, depending on client requirements and applicable agreements. These initiatives are expected to support diversification of revenue streams alongside our existing manufacturing operations.

b) Injectable Facility Expansion

We have completed the acquisition of a sterile injectable manufacturing facility through a business transfer agreement. The facility, designated as SPL Unit 2, is located on a 5.5-acre campus in Cheyyar, Kancheepuram district, Tamil Nadu. The facility has been constructed with reference to WHO-GMP standards and includes infrastructure and layout features that may support future upgradation for EU-GMP compliance, subject to necessary approvals and certifications.

SPL Unit 2 includes production infrastructure for ampoules, prefilled syringes and cartridges, along with a portfolio of over 130 injectable SKUs across multiple therapeutic categories. The acquisition expands the Company's operations from oral solid dosage forms into sterile injectables.

Subject to completion of required upgradation and receipt of EU-GMP certification, the facility may enable the Company to access regulated markets, including Europe, Canada and Australia. Such certification may also support the Company's positioning with institutional buyers, government procurement agencies and pharmaceutical companies in certain existing and proposed markets.

The SPL Unit 2 campus comprises approximately 5.5 acres of land, of which a portion remains available for future development. This may provide space for additional manufacturing blocks, including potential future facilities for oncology injectables, antibiotics or biologics fill-finish operations, subject to regulatory, technical, environmental and commercial feasibility. Together with the Company's existing facility in Puducherry, SPL Unit 2 is expected to support a multi-site pharmaceutical manufacturing platform.

The Company expects the facility to commence commercial operations in a phased manner, beginning with domestic and semi-regulated market supply and progressing to other markets upon receipt of applicable approvals and certifications.

c) Strengthen Global and African Market Presence

We are pursuing a market-by-market expansion strategy across Eastern Africa, West Africa, French West Africa and Southeast Asia, where demand for pharmaceutical and nutraceutical products continues to grow and where the Company has obtained certain regulatory approvals. Our approach includes country-specific market development, appointment of in-market distribution partners and product dossier registrations in identified jurisdictions.

In African markets, we are expanding through product registrations across identified countries, building on existing approvals and certifications in Tanzania, Cameroon, Congo, Kenya, Uganda, Combodia. We have deployed sales personnel in East Africa and are expanding our network of promotional agents across French West Africa. Our field teams engage with healthcare professionals, participate in medical education programmes and scientific forums, and support product awareness through medical association sponsorships and practitioner outreach initiatives.

We are also targeting expansion into French West Africa. These markets have growing pharmaceutical demand and reliance on imported generic medicines. Our existing regulatory certifications in Nigeria and Ghana may support West African market entry and assist registration and commercial onboarding in neighbouring jurisdictions. The appointment

of promotional agents active in French West Africa is expected to support distribution partnerships and product introductions in these markets.

We also intend to expand into additional Southeast Asian markets where Indian manufactured generics are accepted, subject to applicable regulatory approvals, product registrations and commercial feasibility.

d) Branded Nutraceutical Launches

We are in the process of expanding our branded nutraceutical portfolio with a focus on lifestyle-related health segments such as general wellness, immunity support, metabolic health, digestive health and preventive care. These products are proposed to be marketed under the "*SPL*" brand and will be developed in line with applicable quality standards and regulatory requirements, including those prescribed by the Food Safety and Standards Authority of India for nutraceutical products in India, and corresponding regulations in export markets.

Our approach includes developing formulations supported by available scientific literature and standard product validation processes. We intend to undertake engagement initiatives with healthcare professionals, including doctor outreach programs and participation in medical forums, to support awareness and product adoption, subject to applicable regulations. Packaging and labelling of products will be aligned with regulatory requirements and market-specific standards.

In the initial phase, we plan to introduce these products through medical channels, including healthcare practitioners and pharmacies, as well as select wellness outlets. Based on market response and commercial viability, we may expand distribution to organized retail and other channels. This phased approach is intended to support controlled market entry and enable product positioning within defined consumer segments.

We also intend to explore product development and supply arrangements under private label and contract manufacturing for nutraceuticals, based on client requirements. The contribution from this segment is currently limited; however, we aim to expand participation in the nutraceutical category over time, subject to regulatory approvals, market conditions and execution of distribution arrangements.

Through these initiatives, we aim to increase our product offerings in the health and wellness category, support brand visibility and diversify revenue streams across pharmaceutical and nutraceutical segments.

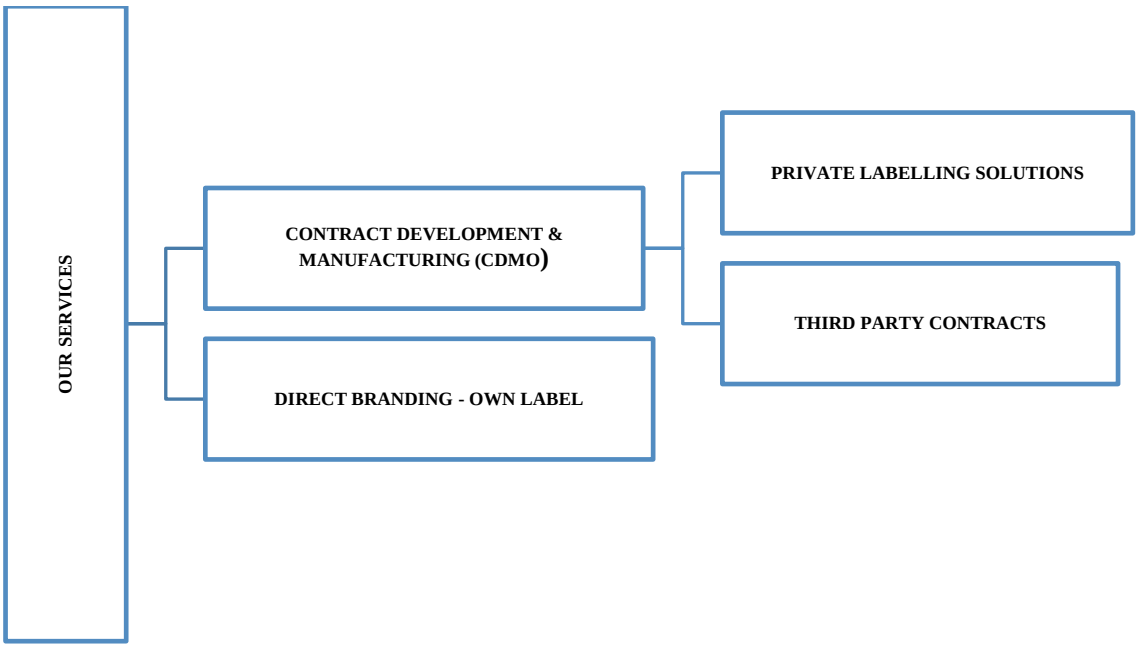
e) Backward Integration for efficiency

We are exploring backward integration initiatives with the objective of reducing dependence on external suppliers and improving operational efficiency. These initiatives include evaluation of in-house granulation capabilities, establishing sourcing arrangements for APIs, and automation of primary packaging processes, subject to technical feasibility and regulatory requirements.

We intend to assess the development of in-house granulation facilities to support intermediate-stage manufacturing, which may provide greater control over production scheduling and quality parameters. In addition, we are evaluating long-term sourcing arrangements and partnerships with API manufacturers to support supply continuity and cost management.

We also plan to examine automation in primary packaging operations, including blistering, bottling and labelling, to improve process efficiency, reduce manual intervention and maintain consistency in output. These initiatives are expected to support reduction in lead times, improve supply chain visibility and enhance cost efficiency, subject to implementation timelines, capital allocation and regulatory approvals.

Our Business Model



We operate across both pharmaceutical and nutraceutical segments through business models that may be offered independently or in combination, depending on customer requirements, product category, regulatory requirements and target market. Our business models primarily comprise Contract Development and Manufacturing, manufacturing under loan licence arrangements, and direct branding in international markets.

- ***Contract Development and Manufacturing (CDMO) Services:*** Under our Contract Development and Manufacturing model, we undertake manufacturing of pharmaceutical and nutraceutical formulations for domestic and international customers. This model primarily comprises third-party contract manufacturing arrangements and manufacturing under loan licence arrangements.

  - *Third-party contract manufacturing arrangements:* Under third-party contract manufacturing arrangements, we manufacture products for customers at our facility, and our name appears on the product label as the manufacturer. In such cases, we may be responsible for formulation development, procurement of raw materials, manufacturing, packing, quality testing and delivery of finished products, depending on the terms agreed with the customer.

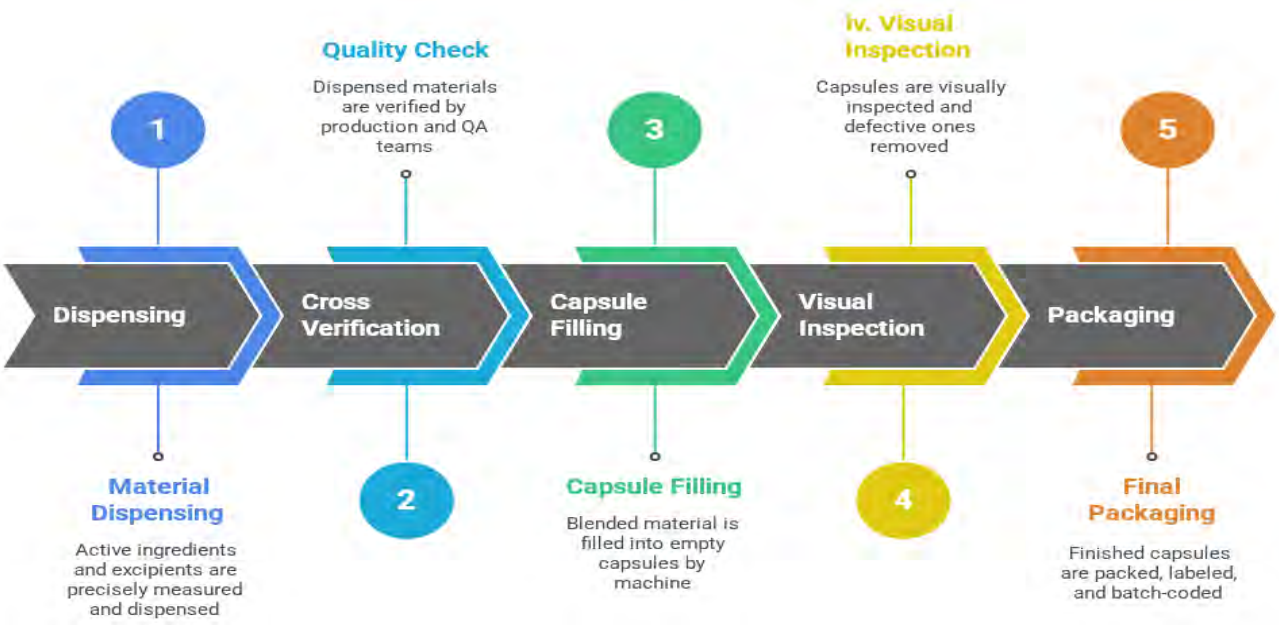
  - *Private Labelling Solutions:* Under manufacturing arrangements under loan licence approvals, customers generally provide the formulation, technology transfer, product specifications and raw materials required for manufacturing. The products are manufactured at our facility in accordance with the customer's requirements and applicable regulatory standards. In such arrangements, the customer retains control over the product, branding, raw materials and marketing, while our manufacturing facility address is disclosed on the product packaging, wherever required under applicable law.

- ***Direct Branding:*** Under our Direct Branding model, we manufacture and market pharmaceutical and nutraceutical formulations under our own brand, "SPL", primarily in international markets. The products are manufactured at our facility and sold through distributors and business associates in overseas markets.

  Under this model, we are responsible for product manufacturing, quality control, packaging, regulatory documentation and coordination with distributors for sale and distribution in the relevant export markets. This model enables us to build our own brand presence outside India, expand our geographic reach and cater to market-specific requirements through our distributor network.

Manufacturing Process

Pharmaceutical & Nutraceutical Capsule Manufacturing Process



i. *Dispensing*

In this stage, accurately measured quantities of active ingredients, excipients, and coating materials are dispensed as per the batch manufacturing record. Dispensing is carried out in a controlled environment using calibrated equipment to ensure precision, consistency, and compliance with GMP standards.

ii. *Cross Verification of Dispensed Materials*

All dispensed materials are cross verified by production and quality assurance teams against the batch manufacturing record. This ensures the right materials and quantities are used, preventing errors and maintaining compliance with GMP standards.

iii. *Capsule Filling*

In this stage, the blended material is filled into empty capsules using automated capsule-filling machines. The process ensures uniformity, accuracy, and compliance with predefined specifications. Quality checks performed include:

- Appearance – Visual inspection of capsule color, texture, and finish.
- Group Weight – Verification of the combined weight of a set of capsules.
- Individual Weight Verification – Random checks to ensure consistency of fill weight.
- Lock Length – Confirmation that capsule bodies and caps are properly locked.
- Average Weight – Calculation of average capsule weight to ensure compliance with batch standards.

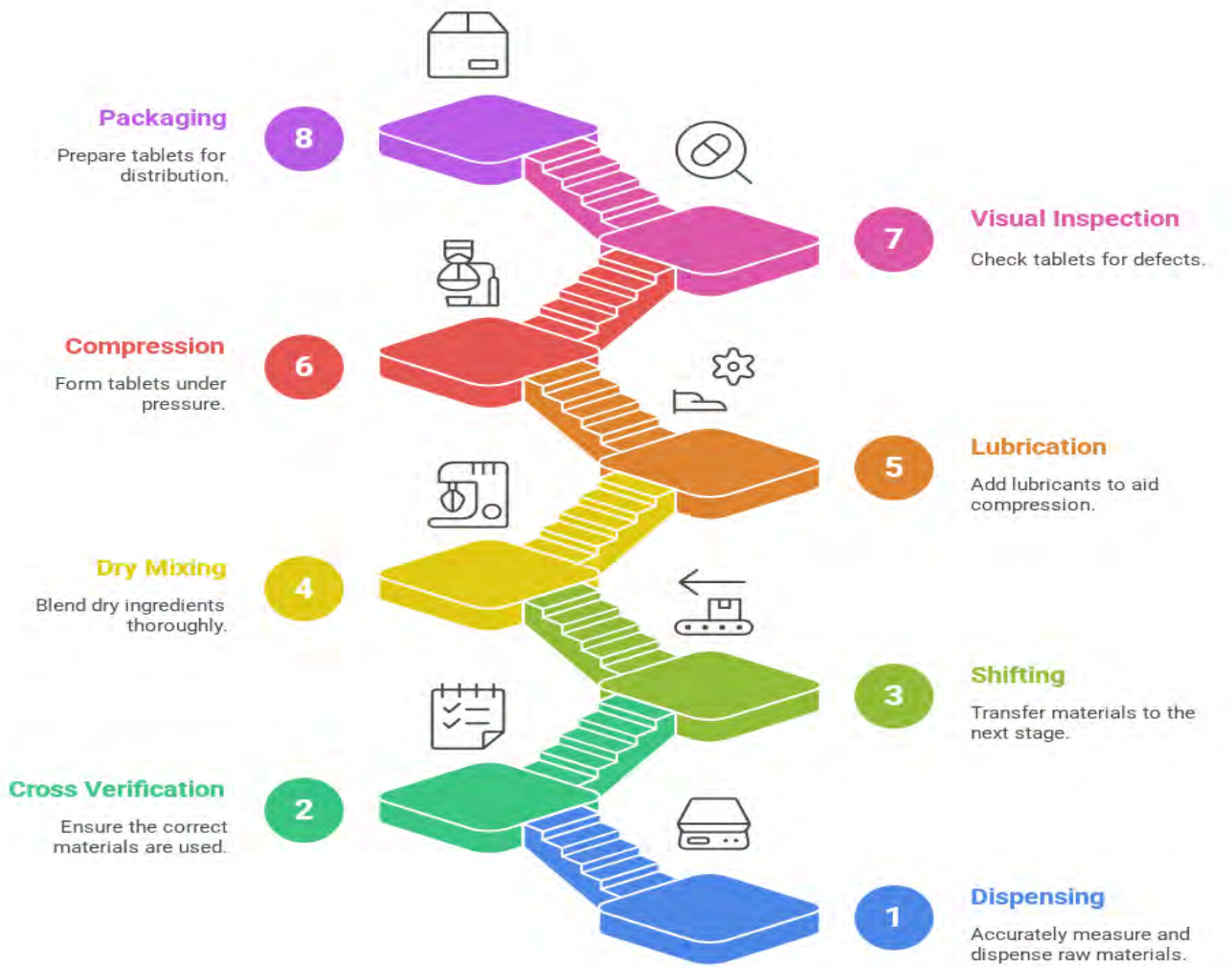
iv. *Visual Inspection*

After filling, capsules are visually examined to ensure proper locking, uniform colour, and surface finish. Defective capsules with cracks, dents, or empties are removed, ensuring only clean and contamination-free capsules proceed to the next stage.

v. *Packaging*

The finished tablets are packed in blisters, strips, or bottles under controlled conditions to preserve quality and stability. Proper labelling and batch coding ensure product traceability and compliance with regulatory requirements.

Pharmaceutical & Nutraceutical Uncoated Tablets Manufacturing Process



i. *Dispensing*

In this stage, accurately measured quantities of active ingredients, excipients, and coating materials are dispensed as per the batch manufacturing record. Dispensing is carried out in a controlled environment using calibrated equipment to ensure precision, consistency, and compliance with GMP standards.

ii. *Cross Verification of Dispensed Materials*

All dispensed materials are cross verified by production and quality assurance teams against the batch manufacturing record. This ensures the right materials and quantities are used, preventing errors and maintaining compliance with GMP standards.

iii. *Shifting*

In this step, the dispensed raw materials are passed through a sieve or mesh of defined size to remove lumps, foreign matter, and to achieve uniform particle size. Shifting ensures better flow properties of the ingredients, improves blending efficiency, and enhances the overall consistency of the formulation. This step is carried out under controlled conditions to maintain material integrity and compliance with GMP requirements.

iv. *Dry Mixing*

The sifted active ingredients and excipients are blended to achieve uniform distribution of all components. This step ensures dosage accuracy by maintaining consistent proportions of active ingredients in each tablet. Mixing is performed under controlled conditions as per GMP standards.

v. *Lubrication*

After blending, lubricants such as magnesium stearate are added to the powder mix to improve flow properties and prevent sticking during tablet compression. This step ensures smooth operation of compression machines and helps maintain uniform tablet weight and quality.

vi. *Compression*

In this stage, the lubricated blend is compressed into tablets using a tablet press. The process ensures uniform size, shape, and strength of tablets. Quality checks carried out during compression include:

- Appearance – Visual check of color, shape, and finish.
- Individual Weight Verification – Random checks to confirm uniform weight.
- Thickness – Measurement to ensure consistency across tablets.
- Diameter – Verification of size specifications.
- Hardness – Ensures tablets can withstand handling without breaking.
- Friability – Test to check resistance to chipping or crumbling.
- Disintegration Test – Confirms tablets break down within the specified time.

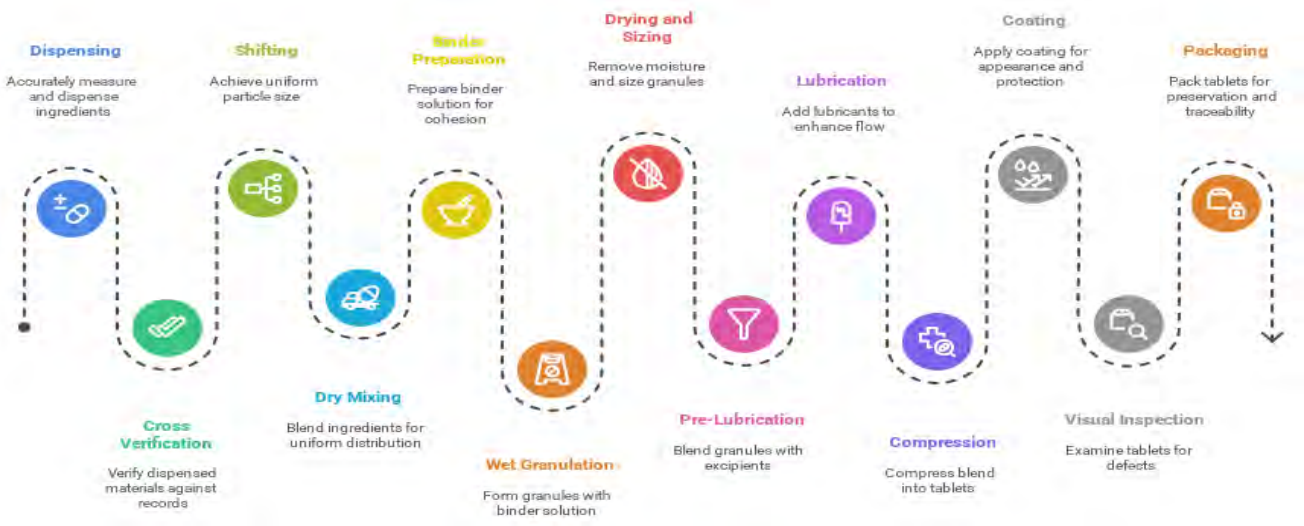
vii. *Visual Inspection*

After filling, capsules are visually examined to ensure proper locking, uniform color, and surface finish. Defective capsules with cracks, dents, or empties are removed, ensuring only clean and contamination-free capsules proceed to the next stage

viii. *Packaging*

The finished tablets are packed in blisters, strips, or bottles under controlled conditions to preserve quality and stability. Proper labelling and batch coding ensure product traceability and compliance with regulatory requirements.

Pharmaceutical & Nutraceutical Coated Tablets Manufacturing Process



i. *Dispensing*

In this stage, accurately measured quantities of active ingredients, excipients, and coating materials are dispensed as per the batch manufacturing record. Dispensing is carried out in a controlled environment using calibrated equipment to ensure precision, consistency, and compliance with GMP standards.

ii. *Cross Verification of Dispensed Materials*

All dispensed materials are cross verified by production and quality assurance teams against the batch manufacturing record. This ensures the right materials and quantities are used, preventing errors and maintaining compliance with GMP standards.

iii. *Shifting*

In this stage, the dispensed materials are passed through sieves of defined mesh size to achieve uniform particle size and remove lumps or foreign matter. This step improves flow properties and ensures consistency in subsequent processing.

Sub-processes under Shifting include:

- Granulation of Alpha Lipoic Acid – Carried out to improve compressibility, flow, and uniformity of the active ingredient.
- Granulation of Benfotiamine – Ensures consistent particle size, better blending, and uniform distribution during compression.

iv. *Dry Mixing*

The sifted active ingredients and excipients are blended to achieve uniform distribution of all components. This step ensures dosage accuracy by maintaining consistent proportions of active ingredients in each tablet. Mixing is performed under controlled conditions as per GMP standards.

v. *Binder Preparation*

In this stage, a suitable binder solution is prepared using purified water or another approved solvent. The binder helps granules achieve proper cohesion and mechanical strength during compression. Accurate concentration and controlled mixing are critical to ensure consistency and compliance with GMP standards.

vi. *Wet Granulation*

The binder solution is added to the dry mix to form a damp mass, which is then granulated to produce uniform-sized granules. This process improves flowability, compressibility, and ensures uniform distribution of the active ingredients. Controlled granulation parameters are maintained to achieve consistent quality.

vii. *Drying and Sizing*

The wet granules are dried using a tray dryer or fluid bed dryer to remove excess moisture, ensuring stability and preventing degradation. Once dried, the granules are sized through milling or sieving to achieve uniform particle distribution, which is critical for consistent blending and compression.

viii. *Pre-Lubrication*

In this step, dried and sized granules are blended with a portion of excipients to improve flow properties and prepare the mix for final lubrication. Pre-lubrication ensures even distribution of ingredients and minimizes segregation, supporting uniform tablet compression.

ix. *Lubrication*

In this stage, lubricants such as magnesium stearate are added to the pre-lubricated blend to enhance flow and prevent sticking during compression. This step ensures smooth tablet production, consistent weight, and uniform quality while maintaining machine efficiency.

x. *Compression*

The lubricated blend is compressed into tablets using a rotary tablet press under controlled conditions. In-process checks are carried out to ensure quality, which include:

- Appearance – Uniform shape, color, and finish.
- Individual Weight Verification – Ensures correct dosage per tablet.
- Thickness & Diameter – Checked for uniformity against specifications.
- Hardness – Confirms mechanical strength to withstand handling.
- Friability – Ensures resistance to chipping or crumbling.
- Disintegration Test – Confirms tablets break down within the specified time.

xi. *Coating*

Compressed tablets are coated using a film or coating solution in automated coating pans. The coating improves tablet appearance, masks unpleasant taste or odor, and provides protection against moisture and environmental factors. In some cases, functional coatings are applied for controlled or delayed drug release.

xii. *Visual Inspection*

After filling, capsules are visually examined to ensure proper locking, uniform color, and surface finish. Defective capsules with cracks, dents, or empties are removed, ensuring only clean and contamination-free capsules proceed to the next stage

xiii. *Packaging*

The finished tablets are packed in blisters, strips, or bottles under controlled conditions to preserve quality and stability. Proper labelling and batch coding ensure product traceability and compliance with regulatory requirements.

Our Plant & Machineries including Tools & Spare Parts:

Our manufacturing operations are supported by a range of machineries and equipment required to produce pharmaceutical and nutraceutical formulations. These machineries are installed at our manufacturing facility located at Puducherry, India and are used across various stages of the production process, including blending, granulation, compression, encapsulation, coating, and packaging. Our equipment is operated and maintained in accordance with applicable regulatory standards to support consistent production and product quality.

Sr No	Description	Quantity
1.	3.5CX185SQ.MM ALU ARM CABLE END TERMINATION	1
2.	0.3 Hepa Filter 450x450x150mm	1
3.	10 KVA 240 VDC Online UPS System	1
4.	10 Pair Crown Connector	1
5.	100 LTR Blue Containers	1
6.	100 LTR Storage	1
7.	100MMx50MMx2Mm Proforated cable Tray	1
8.	11 TR Outdoor Unit	1
9.	12 MM THICK RUBBER MAT	1
10.	125 KVA DG Set 3PH/ 4K1080TA G2 Igreen	1
11.	18WATTS LED CLEAN ROOM FITTINGS	1
12.	19 Finger FBD Bag	2
13.	1X15 W LED SQUARE LIGHT FIXTURE	1
14.	1X20 WLED TUBE FIXTURE	1
15.	2 HP AC Drive Make	1
16.	2.5 x 4 Core	2
17.	LED ROAD LIGHTING	1
18.	20AMPS, 240 VOLTS, SPN INDUSTRIAL TYPE METAL CALD SOCKET	1
19.	22KV Single VCB Panel	1
20.	25MMX6MM COPPER STRIP	1
21.	25MMx6MM GI Strip	2
22.	25X25 MM WELDING MESH	1
23.	2X1.5SQMM FRLS PVC INSULATED STANDARD COPPER CONDUCTOR CABLE	1
24.	2X2.5SQMM+1X1.5 SQ MM (E) (FOR LIGHTING CIRCIUT MAIN/POWER SOCKET CIRCUITS	3
25.	2X4 SQMM +1X2.5 SQMM (E)	1
26.	3 TR Expension And Dryer	1
27.	3.5C X 150SQMM AL XLPE CABLE	1
28.	3.5Cx 300 SQMM ALU.AR.XLPE CABLE	1
29.	3.5CX185SQMM ALU ARM XLPE CABLE	1
30.	3.5CX400 SQMM AL AR XLPE CABLE	1

Sr No	Description	Quantity
31.	3.5CX95SQMM ALU.ARM. CABLE	1
32.	30 HP Screw Air COMPRESSOR	1
33.	300MMx(W)x20Mm Perforated Tray	1
34.	LED CLEAN ROOM FITTINGS	6
35.	31/2X185 SQ MM	1
36.	31/2X95 SQMM	1
37.	32MM DIA MS TUBULAR FRAME WITH 25X25WELDED MESH	1
38.	32MMX6MM COPPER STRIP	1
39.	3CX2.5SQMM PVC INSULATED UNARMOURED SHEATHED FRLS FLEXIBLE MULITI STAND COPPER CABLE	1
40.	40MM BLUE METAL JELLY IN THE YARD	1
41.	4Cx10 Sq. mm Cu.Am Cable	2
42.	4Cx16 Sq. mm Cu.Am Cable	1
43.	4CX2.5SQ MM CU ARM CABLE'	1
44.	4Cx25 Sq. mm Cu.Am Cable	1
45.	4Cx4 Sq. mm Cu.Ar Cable	1
46.	4Cx6 Sq. mm Cu.Ar Cable	1
47.	4X2.5 SQMM CU ARMOURED CABLE	1
48.	5/8"1/4" Copper Pipe	2
49.	50MM and 60MM Puff Panel	1
50.	FIRE EXTINGUISHER	22
51.	6 way TP&N MCB DB DD	1
52.	60 MM Puff Panel	1
53.	60 MM Thik Puff Panel	5
54.	600mm Ladder Type Cable Tray	1
55.	63A 4P MCB	1
56.	6A 3 PIN SOCKET	1
57.	7/8 Sleeve	1
58.	75MM Perforated Cable Tray	1
59.	8 Way TP& N MCB DB DD	2
60.	8.5 TR Expension and Dryer	1
61.	8.5 TR Outdoor Unit	1
62.	8SWG COPPER WIRE'	1
63.	Access Control Solution	1
64.	AF 40	1
65.	Air Handling Unit	34
66.	AHU Panel Control Panel	2
67.	Ai Series UV	1
68.	Air Conditioner	9
69.	Aircutrain 3ft	1
70.	Aircutrain 6ft	1
71.	Alu Alu Foil 2 Roll Each	1
72.	Alu alu Insulation	1
73.	Alu Alu Packing	4
74.	Alu-Insulation	4
75.	Aluminu Coving	2
76.	Assembled Desktop	1
77.	Battery Stand	1
78.	Beetel C11 Basic	1
79.	Bio Safety Cabinet	1
80.	Blister Packing	2
81.	Blister Secoundary Packing Conveyor	2
82.	BLOCK -B MAIN PANEL	1
83.	BLOCK-A SECOND FLOOR M/C PANEL-2	1
84.	BLOCK-A SECOND FLOOR MIC PANEL-1	1
85.	BLOCK-B FIRST FLOOR MIC PANEL-1	1
86.	BLOCK-B GF MIC POWER PANEL	1
87.	C Chennal	1

Sr No	Description	Quantity
88.	CAPACITOR PANEL (AT SUB STATION)	1
89.	Capsule Change Part	1
90.	Cat6 Cable Laying	1
91.	Cat6 Network Cable	1
92.	CCTV Camera	20
93.	Celling Puff Panel	1
94.	Chiller	2
95.	Clean Room Doors	15
96.	Cleaning Solution	1
97.	Cloud Support Payroll Software	1
98.	CN55 B Marking INK-600 ML	1
99.	CN55Y-SOLVENt 600ML	1
100.	Colloidal Mill	2
101.	Computer System with windows 7 and LC Solution Software	1
102.	Compressed air	4
103.	Compression	7
104.	Computer & Peripharals	2
105.	CONDUCTOR WIRE I	1
106.	Connector Fixing	1
107.	Convertional Coating	1
108.	Conveyor Belt	8
109.	COPPER BOND	1
110.	COPPER PLATE	1
111.	Copper Pipe & Expension & Dryer	2
112.	D Type Shape Die	1
113.	D type Shape Upper Punch	3
114.	Data Logger Sc-02	1
115.	Deduster	6
116.	De-Humidifier	3
117.	Desiocator 300 mm	2
118.	Dhaua 2MP Network Dome/Bullet Camera	1
119.	Digital Hygrometer withCalibration	12
120.	Digital Stop Watch	1
121.	Digital Thermometer	1
122.	Dispensing Booth	3
123.	Dynamic Pass Box	4
124.	Earthing Set	1
125.	Electric Stirrer	2
126.	Electrical Fittings	14
127.	ELECTRICAL SHOCK TREATMENT CHART	1
128.	END TERMINATION 3.5CX 300 SQ.MM AL. AR ARM CABLE	1
129.	END TERMINATION 3.5CX400 SQ MM ALU ARM CABLE	1
130.	END TERMINATION 4CX16 SQMM CU ARM CABLE	1
131.	END TERMINATION 4CX2.5SQMM CU ARN CABLE	1
132.	END TERMINATION 4CX25 SQMM CU ARM CABLE	1
133.	END TERMINATION OF 3.5CX150SQ.MM AL AR CABLE	1
134.	END TERMINATION OF 4CX10 SQMM CU ARM CABLE	1
135.	END TERMINATION OF 4CX4 SQMM CU ARM CABLE	1
136.	END TERMINATION OF 4CX6SQ MM CU AR CABLE	1
137.	END TERMINTION OF 3.5CX95SQMM ALU ARM CABLE	1
138.	ERP Software	5
139.	ESSL Bio Metric	1
140.	ESSL Make Bio Metric	1
141.	Fluid Bed Drier (FBD)	2
142.	Fille Storage SS Cupboard	1
143.	Fine& Pre Filters	1
144.	FIRE BUCKET FILLED WITH SAND MOUNTED ON STAND	1
145.	FIRST AID BOX WITH STAND	1

Sr No	Description	Quantity
146.	First Floor Equipment Panel	1
147.	First Mazzanine Floor S/c Panel	1
148.	Flying Insect Systam Pest O Flash 2T Model	1
149.	FM Floor A/c Panel	1
150.	Fourier Transform Infrared	1
151.	Fridge	2
152.	FRLS PVC INSULATED STANDARD COPPER	1
153.	Furniture and Fixtures	17
154.	GDT Series Master Clock	1
155.	GDT-57 mm RED	10
156.	GF Equipment Panel	1
157.	GI Sheet	1
158.	GI Sheet and Window with Filter Frame	1
159.	Hand Pallet Truck	4
160.	Hepa Filter	15
161.	Hitachi 1.5 Ton Split AC	1
162.	Hitachi 2.0 Ton Split AC	1
163.	Hot Plate	1
164.	Computer	54
165.	Laptop	19
166.	HPLC - INSTRUMENTS	5
167.	HT HAND GLOVES	1
168.	Injet Printer	3
169.	Inspection Belt	2
170.	Jeckson Make Camera	1
171.	KIA Carnival Car	1
172.	Laminar Air Flow	2
173.	LC-20AD BLK	1
174.	Leak Test Apparatus	2
175.	LED Board	1
176.	Lift/Elevator	2
177.	Lighting Panel	2
178.	L-Sealer Machine	2
179.	Lunch bag Rack	1
180.	M.S Hose Clip	1
181.	Main MV Panel	1
182.	Mass Mixer	1
183.	Metal Detector	2
184.	Micro Controller Based Cooling	1
185.	UPS	3
186.	Mitsubishi Heavy Duty 1.95	1
187.	Mitsubishi Heavy Duty 2.2	1
188.	Material of Lift	3
189.	MS SUPPORTS CABLE TRAY	3
190.	MS SWITCH BOX	1
191.	Multimill	4
192.	Neocoater	2
193.	Nylon Braided Hose	1
194.	Octagonal Blender	3
195.	ONE LIGHT CONTROLLED BY ONE SWITCH'	1
196.	Out Door Unit	40
197.	Outdoor Rubber Pad	40
198.	Panel View Glass	25
199.	Paste Kettle	1
200.	PHASE SEGREGATED TYPE 8 WAY TPN MCB DB	1
201.	Plastice Container Rack	2
202.	PLC Controller	1
203.	PRINTER	5

Sr No	Description	Quantity
204.	PM KIT	1
205.	Power Panel	2
206.	PU Connector	2
207.	Pu hose	1
208.	Puff Panel For Celling	1
209.	PVC Thunder Hose	1
210.	QC Instruments	1
211.	RMG	2
212.	RMG Panel	2
213.	Roller Compactor	1
214.	Pallet	15
215.	Sampling Booth	1
216.	Server	4
217.	Second Floor A/c Panel	1
218.	Semi Auto Capsule	1
219.	Semi Electic Stacker	1
220.	Silicon Hose	1
221.	Software Track & Trace	1
222.	Squre Tube/Plate	1
223.	SS Chair	15
224.	SS Container	2
225.	SS Dining Table	10
226.	SS Name Plate	15
227.	SS Rack	2
228.	SS Table	10
229.	Stability Chamber	1
230.	Static Pass Box	2
231.	Steel Rack	4
232.	Strip Packing Machine	3
233.	SUB HEAD III: OF SWITCH BOARDS	1
234.	SUB HEAD NO-II OF TRANSFORMER	1
235.	SUPPLY OF 800A 4POLE DRAW OUT TYPE ACB	1
236.	Tablet Compressing Machine	8
237.	Tablet Disintegration Tester	2
238.	TATA Ace	1
239.	TATA Ace Gold Diesel	1
240.	Transfer Pump	1
241.	Tray Drier	2
242.	Vaccum Cleaner	2
243.	VERTICAL TYPE 8 WAY TPN MCB DB	1
244.	Vibrosifter 30"	5
245.	Walkin Chambers	1
246.	Water System	1
247.	Waters alliance HPLC	1
248.	Weight Stones	1

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Raw Materials

Our principal raw materials comprise APIs, excipients, flavours and colours, nutraceutical ingredients and primary and secondary packaging materials. These materials are used in the manufacturing of oral dosage pharmaceutical and nutraceutical formulations, including tablets and capsules. The nature and quantity of raw materials required by us depend on the product category, formulation requirements, customer specifications, regulatory standards and the intended market.

Under certain contract manufacturing and loan licensing arrangements, raw materials may be supplied by the customer and dispatched directly to our manufacturing facility. In other cases, particularly under third-party contract manufacturing arrangements, customers may identify or approve vendors from whom the required raw materials are procured by us. We follow a vendor qualification process for selection of suppliers, and incoming materials are subject to testing in our in-house quality control laboratory before being used in production.

APIs: APIs are the key raw materials used in pharmaceutical formulations, as they provide the intended therapeutic effect of a medicine. APIs form an important part of our raw material base and are used in the manufacturing of tablets, capsules and other oral solid dosage formulations. These ingredients are selected and procured based on the product to be manufactured, customer specifications, applicable quality standards and regulatory requirements. APIs are combined with suitable excipients during the formulation process to produce finished pharmaceutical products with the required strength, stability, quality and performance.

Excipients: Excipients are inactive ingredients used along with APIs in the manufacturing of pharmaceutical and nutraceutical formulations. They help provide the required shape, size, stability, strength, appearance, taste, dissolution profile and ease of consumption to the finished product. Excipients may include binders, fillers, disintegrants, lubricants, coating materials, preservatives, sweeteners, flavours and colouring agents, depending on the product formulation and customer requirements. These materials are selected and procured based on formulation needs, quality standards, regulatory requirements and product specifications.

Flavours and Colours: Flavours and colours are used in the manufacturing of pharmaceutical and nutraceutical formulations to improve taste, appearance, product identification and consumer acceptability. These materials are used depending on the product category, dosage form, customer specifications and applicable regulatory requirements. Flavours are generally used to mask unpleasant taste or odour and make the finished product easier to consume, particularly in nutraceutical products, chewable tablets and other patient-friendly formulations. Colours are used to give the product a distinct appearance, support identification and maintain consistency across batches.

We follow a vendor qualification process for selection of suppliers, and incoming materials are subject to testing in our in-house quality control laboratory.

Nutraceutical Ingredients: Nutraceutical ingredients are used in the manufacturing of nutraceutical formulations such as tablets, capsules and other oral dosage products. These ingredients are generally used to support health, wellness, nutrition and preventive healthcare requirements, depending on the product formulation and customer specifications. Nutraceutical ingredients may include vitamins, minerals, amino acids, proteins, herbal extracts, plant-based ingredients, probiotics, enzymes and other functional ingredients. These materials are selected and procured based on the intended use of the product, applicable quality standards, permitted regulatory limits, customer requirements and formulation needs.

Packaging Materials: We procure primary and secondary packaging materials for packing and protecting oral dosage pharmaceutical and nutraceutical formulations such as tablets and capsules. Primary packaging materials are those which come in direct contact with the product, such as blister foils, alu-alu foils, HDPE containers, caps, labels and strips. Secondary packaging materials include cartons, boxes, leaflets, shippers and other outer packaging materials used for storage, handling, transportation and product identification. These materials help maintain product quality, stability, shelf life, safety and traceability during storage and distribution.

The break-up of the raw materials sourced domestically and imported for period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is as follows:

(₹ in Lakhs)

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Purchases	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***
Domestic	4,391.98	*99.47%*	5,926.12	*99.80%*	3,396.65	*99.96%*	3,248.39	*100.00%*
Imports	23.01	*0.53%*	11.32	*0.20%*	1.19	*0.04%*	-	-
Total	**4,414.99**	***100.00%***	**5,937.44**	***100.00%***	**3,397.85**	***100.00%***	**3,248.39**	***100.00%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Imports from China are as follows:-

Country	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Purchases	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***
China	23.01	*0.52%*	11.32	*0.19%*	1.19	*0.04%*	-	-

Country	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***
Total	**23.01**	***0.52%***	**11.32**	***0.19%***	**1.19**	***0.04%***	**-**	**-**

The state-wise break-up of domestic purchases of raw materials for the period ended December 31, 2025 and past three financial years, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	Dec 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***	**Purchases**	***% of Total Purchases***
Maharashtra	2,281.04	*51.67%*	3,452.30	*58.13%*	1,629.31	*47.95%*	1,628.73	*50.14%*
Tamil Nadu	844.29	*19.12%*	944.93	*15.91%*	760.48	*22.38%*	726.30	*22.36%*
Puducherry	530.64	*12.02%*	603.69	*10.17%*	308.29	*9.07%*	309.57	*9.53%*
Gujarat	220.45	*4.99%*	211.45	*3.56%*	151.09	*4.45%*	147.31	*4.53%*
Karnataka	176.44	*4.00%*	245.65	*4.14%*	222.84	*6.56%*	56.25	*1.73%*
Telangana	138.85	*3.14%*	118.29	*1.99%*	194.40	*5.72%*	296.83	*9.14%*
Andhra Pradesh	129.00	*2.92%*	78.66	*1.32%*	116.70	*3.43%*	74.30	*2.29%*
Punjab	37.33	*0.85%*	16.43	*0.28%*	-	*0.00%*	0.50	*0.02%*
Delhi	16.48	*0.37%*	1.38	*0.02%*	0.63	*0.02%*	-	*0.00%*
Uttar Pradesh	6.93	*0.16%*	2.72	*0.05%*	2.38	*0.07%*	0.10	*0.00%*
Others	10.55	*0.24%*	250.63	*4.22%*	10.55	*0.31%*	8.50	*0.26%*
Total	**4,391.98**	***99.47%***	**5,926.12**	***99.80%***	**3,396.65**	***99.96%***	**3,248.39**	***100.00%***

The contribution from Top 10, Top 5, Top 3 and Top 1 suppliers is as follows: –

(₹ in Lakhs)

Particulars	Period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (₹ in Lakhs)	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***
Top 1 supplier of raw materials	355.45	*8.05%*	919.09	*15.48%*	331.35	*9.75%*	331.58	*10.21%*
Top 3 supplier of raw materials	1,037.18	*23.49%*	1,811.18	*30.50%*	737.65	*21.71%*	717.86	*22.10%*
Top 5 suppliers of raw materials	1,547.34	*35.05%*	2,367.48	*39.87%*	1,065.38	*31.35%*	1,029.19	*31.68%*
Top 10 suppliers of raw materials	2,269.15	*51.40%*	3409.55	*57.42%*	1,718.62	*50.58%*	1,535.45	*47.27%*

As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026

Our Manufacturing capabilities & Inventory Management

We currently undertake our manufacturing operations at Puducherry, India. We commenced our manufacturing journey in 2017. For details, please see "*History and Certain Corporate Matters - Major Events and Milestones of our Company*" on page 262.

Our manufacturing facility is located at R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry – 605 009, India. The facility is structured as a multi-floor manufacturing unit for oral dosage pharmaceutical and nutraceutical formulations, primarily tablets and capsules. The facility has been designed to support production, quality control, storage, packing, dispatch and administrative functions within an integrated operational setup. The factory is divided into two blocks, namely Block A, which is used for drug products manufacturing, and Block B, which is used for nutraceutical products manufacturing. This segregation enables us to undertake manufacturing activities in an organised manner, based on product category, process requirements and applicable quality standards.

Our facility comprises dedicated areas for drug products manufacturing and nutraceutical products manufacturing. The production blocks are supported by raw material storage, packing material storage, finished goods storage, dispensing, granulation, compression, coating, capsule filling, primary packing, secondary packing and tertiary packing areas. The facility also includes supporting infrastructure such as a purified water plant, compressed air system, dedicated HVAC / AHU systems and service areas, which are critical for maintaining the required manufacturing environment for pharmaceutical and nutraceutical products.

Floor-wise Utilisation of Manufacturing Facility

Block A: Pharmaceutical Products

Floor / Area	Key Activities / Facilities
Ground Floor	Dispatch area, assembly room, raw material store, packing material store, finished goods store, weighing, checking and storage of rejected products
First Floor	Compression, coating, primary packing and secondary packing
Second Floor	Secondary and tertiary packing material store, service area and technical floor for AHU system
Third Floor	Dispensing, granulation and capsule section
Fourth Floor	Water plant, compressed air system and AHU system

Floor / Area	Key Activities / Facilities
Fifth Floor	Quality assurance, regulatory affairs, quality control laboratory, conference room and administrative functions

Block B: Nutraceutical Products

Floor / Area	Key Activities / Facilities
Ground Floor	Dispatch area, assembly room, raw material store, packing material store, finished goods store, weighing, checking and storage of rejected products
First Floor	Compression, coating, primary packing and secondary packing
Second Floor	Compressed air system and AHU system
Third Floor	Research and development

Our facility is supported by an in-house QC laboratory, which undertakes testing and quality checks of raw materials, in-process materials, packaging materials and finished products. The QC function is responsible for analytical testing, sampling, batch-wise quality checks, stability-related testing and verification of products against approved specifications before release.

Our QA function oversees the implementation of quality systems, standard operating procedures, batch documentation, deviation handling, change controls, validation records and product release procedures. The Regulatory Affairs function supports preparation, review and maintenance of regulatory documents, product dossiers, licences, approvals and customer-related compliance requirements.

We also have a microbiology laboratory to monitor contamination-related parameters, including microbial testing of relevant materials, products, water and manufacturing areas. These in-house quality, regulatory and microbiology functions enable us to maintain process control, support regulatory compliance and execute customer requirements in a controlled manner.

In addition to our manufacturing facility, we maintain two separate storage facilities located near to our facility for storage purposes. These storage facilities have a combined storage capacity of 16,900 square feet and are used to support inventory management for raw materials, packing materials and finished goods. The availability of separate storage facilities enables us to maintain inventory levels, organise material movement efficiently and support uninterrupted manufacturing and dispatch operations.


Our inventory management process is aligned with our production planning and customer order requirements. Raw materials, packing materials and finished goods are stored in designated areas and are monitored to ensure proper identification, traceability and availability for production and dispatch. This integrated manufacturing and storage infrastructure supports capacity utilisation, timely execution of orders and continuity of supply across our domestic and international business operations.

Our customers

We cater to a range of customers including pharmaceutical and nutraceutical companies, distributors, and institutional buyers. In the domestic market, our customers primarily comprise pharmaceutical and nutraceutical companies with whom we undertake contract manufacturing arrangements. These customers market the products manufactured by us under their own brands.

In international markets, our customers include distributors, institutional buyers, and contract manufacturing clients. Under our “SPL” brand, we sell products through a network of distributors in regions such as Africa. We also undertake contract manufacturing for customers in markets including Mauritius, Sri Lanka, Singapore, Turkey and Russia. These customers typically cater to government tenders, private healthcare institutions, and retail markets in their respective regions.

We generally operate on a purchase order basis and do not have long-term contracts with the majority of our customers. However, we have established ongoing relationships with certain customers, resulting in repeat business. No single customer contributes a significant portion of our total revenue.

The contribution from Top 10, Top 5, Top 3 and Top 1 suppliers is as follows:–

(₹ in Lakhs)

Particulars	**Dec 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Top 10 Customers	6,471.21	*90.76%*	7,211.19	*91.31%*	5,329.88	*94.53%*	4,286.21	*96.36%*
Top 5 Customers	5,447.57	*76.40%*	6,548.20	*82.91%*	5,019.99	*89.04%*	3,965.57	*89.15%*
Top 3 Customers	4,331.16	*60.74%*	5,127.27	*64.92%*	4,361.79	*77.36%*	3,415.6	*76.79%*
Top 1 Customer	2,031.57	*28.49%*	2,502.26	*31.68%*	1,977.03	*35.07%*	1,526.10	*34.31%*

Utilities

Power: Our manufacturing facilities and storages in Puducherry, India have adequate power supply to support uninterrupted pharmaceutical and nutraceutical production operations. The units receive electricity from the Government of Puducherry Electricity Department. To ensure business continuity during outages, we have installed diesel generator (DG) sets across critical manufacturing blocks, including formulation, packaging, quality control, warehousing, and administrative offices. These backup systems allow us to maintain GMP compliance and prevent any disruption in temperature-controlled processes.

Water: All our manufacturing units, packing and dispatch units and warehouses use ground water for our manufacturing operations and printing, dyeing and processing unit uses water supplied by Ground Water Authority, Puducherry.

Waste Management: Our manufacturing operations generate waste in the ordinary course of business, including process waste, rejected materials, packaging waste, laboratory waste and other operational waste arising from pharmaceutical and nutraceutical formulation activities. We follow internal procedures for the collection, segregation, storage and disposal of such waste in accordance with applicable environmental, health and safety requirements. Waste generated from our operations is segregated based on its nature and disposed of through authorised vendors, wherever required. We endeavour to ensure that waste handling and disposal activities are carried out in a controlled manner to minimise environmental impact and maintain workplace safety. Our waste management practices are supported by housekeeping procedures, monitoring of production and quality control areas, proper storage of waste materials and adherence to applicable regulatory standards. Further, we focus on reducing wastage through efficient production planning, inventory control, quality checks and proper handling of raw materials, packing materials and finished products.

Marketing

Our commercial reach extends across seven international pharmaceutical markets spanning Africa, Russia and South East Asia along with a nutraceutical presence across countries, including Europe and Russia. We follow a multi-channel go-to-market approach, which includes on-ground sales teams in select territories, distribution arrangements with local partners, and referrals from existing customers and business associates.

Our marketing activities are focused on engaging pharmaceutical companies, nutraceutical companies, distributors, institutional buyers and other potential customers across domestic and international markets. In international markets, our distribution partners and local representatives assist us in customer engagement, product registration coordination, market feedback and business development activities. These arrangements help us access multiple geographies without establishing direct distribution infrastructure in each market.

We also use digital and social media platforms, including LinkedIn, X and region-specific networks, to share product information, company updates, business communications and industry-related content. These digital initiatives support our conventional marketing efforts and help us maintain communication with customers, healthcare professionals, distributors and other stakeholders across target markets.

Logistics

Our logistics operations are structured to support both domestic and international sales through a combination of in-house resources and third-party service providers. For domestic operations, we maintain a limited in-house fleet of two trucks, which are primarily utilised for movement of raw materials. In most cases, the cost and responsibility for logistics in relation to domestic transportation of finished products are borne by the customers. However, where required, we arrange transportation through third-party logistics providers, with road transport being the primary mode of delivery.

For international sales, logistics terms are determined in accordance with customer agreements. Typically, our responsibility extends up to the Free on Board (FOB) stage, with shipments dispatched through ports such as Chennai and Mumbai. The cost of logistics is generally borne by the customers. In cases where customers require end-to-end delivery beyond the FOB point, additional logistics services are arranged and charged separately to such customers.

This flexible logistics model enables us to manage costs efficiently while meeting varying customer requirements across domestic and international markets.

Sales and Distribution

We are engaged in the manufacturing of pharmaceutical and nutraceutical formulations, catering to domestic and international markets through a combination of contract manufacturing arrangements and sale of products under our own label.

Our sales and distribution network forms an integral part of our business operations and enables us to serve our target customers across different markets. We follow a dual sales model. In India, our revenues are primarily generated through contract manufacturing arrangements with pharmaceutical and nutraceutical companies, while in international markets, we operate through a combination of branded product sales under our "SPL" brand and contract manufacturing arrangements. This approach enables us to utilise our manufacturing capacities in the domestic market while expanding our presence in overseas markets.

Domestic Sales (Contract Manufacturing): In the domestic market, we manufacture pharmaceutical and nutraceutical formulations on behalf of third-party companies under contract manufacturing and loan licensing arrangements. Under this, we manufacture products as per customer requirements, specifications and applicable regulatory standards. Our domestic business is supported by established relationships with pharmaceutical and nutraceutical companies, repeat orders from existing customers and our ability to manufacture formulations across product categories.

International Sales (SPL Brand) and Contract Manufacturing: In international markets, we sell products under our "*SPL*" brand through a network of distributors in regions such as Africa. In addition, we undertake contract manufacturing for customers in markets including Mauritius, Kuwait, the Philippines and Russia. This model enables us to expand our geographic reach while catering to different customer requirements across international markets.

Our sales and distribution network is supported by:

- a diversified customer base comprising domestic pharmaceutical and nutraceutical companies and international distributors;
- established relationships with customers under contract manufacturing arrangements;
- a network of distributors in overseas markets for sale of products under our "SPL" brand;
- repeat business from existing customers;
- adherence to applicable regulatory standards, including Good Manufacturing Practices (GMP); and
- an operational model focused on capacity utilisation and timely execution of orders

Pharmaceutical Industry and Nutraceutical Industry Growth Drivers

India's Pharmaceutical Industry:

- *Growing Aging Population:* A growing aging population is contributing to higher incidence of chronic and age-related conditions, driving consistent need for long-term medication and healthcare support. By 2030, 1 in 6 people worldwide will be aged 60 years or over, increasing the global population of people aged 60 and older from 1.1 billion in 2023 to 1.4 billion. This trend is particularly evident and rapid in developing regions. (Source: World Health Organization). *(Source: Ken Report)*

- *Rising Burden of Chronic and Lifestyle-Related Diseases:* The rising burden of chronic and lifestyle-related diseases, including diabetes, cardiovascular disorders, and hypertension, has further expanded the domestic and export demand for essential and specialty drugs. By CY'25, nearly three-quarters of the world's population is projected to live with at least one chronic illness. (Source: World Health Organization) *(Source: Ken Report).*

- *Urbanization and Changing Lifestyles:* Urbanization and changing lifestyles are increasing exposure to risk factors associated with non-communicable diseases, while rising disposable incomes are improving access to healthcare and branded formulations. *(Source: Ken Report)*

- *Government Initiatives and Healthcare Spending:* At the same time, government initiatives and healthcare spending, including programs aimed at expanding insurance coverage and strengthening public health systems, are broadening the reach of affordable medicines. *(Source: Ken Report)*

- *Expansion of Healthcare Infrastructure:* Continued investments in healthcare infrastructure such as hospitals, diagnostic centers, and retail pharmacies are enhancing last-mile access and medicine availability. *(Source: Ken Report)*

India's Nutraceutical Industry:

- *Preventive Healthcare and Wellness Orientation:* Preventive healthcare continues to be a key driver, as consumers increasingly seek products that support overall wellness and reduce the risk of lifestyle-related conditions. *(Source: Ken Report)*

- *Changing Lifestyles and Dietary Deficiencies:* Changing lifestyles and dietary deficiencies, including inadequate intake of essential vitamins and minerals, have created consistent demand for fortified foods, supplements, and functional beverages**.** *(Source: Ken Report)*

- *Rising Disposable Incomes and Urbanization:* Rising disposable incomes and urbanization are enabling greater access to nutraceutical products, while the growing focus on fitness and body-conscious behavior among younger populations is driving demand for protein supplements, weight management solutions, and sports nutrition products. *(Source: Ken Report)*

- *Growth of Fitness, Sports, and Active Lifestyle Culture:* The growth of fitness, sports, and active lifestyle culture is contributing to increased consumption of protein-based products, recovery supplements, and endurance-support nutrition, particularly among working-age and younger consumers. *(Source: Ken Report)*

- *Expansion of Digital Platforms and E-commerce:* The expansion of social media and e-commerce platforms has further increased product awareness and accessibility, influencing consumer choices across regions. *(Source: Ken Report)*

- *Government Regulations, Nutrition Initiatives, and Scientific Advancements:* Government regulations and initiatives promoting nutrition and wellness, along with advances in nutritional science and functional ingredients, are supporting innovation and diversification of nutraceutical products. *(Source: Ken Report)*

- *Preference for Natural, Herbal, and Plant-Based Products:* The increasing preference for natural, herbal, and plant-based products is shaping product development, particularly in categories focused on immunity, digestive health, and daily supplementation. *(Source: Ken Report)*

- *Export Opportunities and Chronic Disease Prevalence:* The expansion of export opportunities and the growing prevalence of chronic diseases are also contributing to overall market growth. *(Source: Ken Report)*

- *Emergence of Preventive Geriatric Nutrition:* Additionally, preventive geriatric nutrition is emerging as a specific segment, reflecting the increasing global focus on health and longevity among aging populations. *(Source: Ken Report)*

Environmental, Health and Safety

Our Company has adopted an Environment, Health and Safety ("EHS") policy covering workplace safety, environmental responsibility, statutory compliance, waste management, emergency preparedness and employee training. The policy provides for maintaining safe working conditions across tablet, capsule and nutraceutical manufacturing lines, operating the sewage treatment plant in accordance with applicable standards, following EHS laws and cGMP safety guidelines,

reducing and recycling waste, and maintaining preparedness for technical or environmental emergencies. The policy also emphasizes continuous review of safety performance and training of employees to promote safety as a shared responsibility across the organization.

The health and safety of our employees, contract workers and other personnel, as well as environmental compliance, form an integral part of our manufacturing operations. At our manufacturing facility, we have implemented safety measures and operating procedures designed to support a safe working environment and compliance with applicable regulatory requirements. Personnel entering production and controlled areas are required to use appropriate personal protective equipment ("**PPE**"), including caps, masks, gloves, lab coats and protective footwear, in accordance with the nature of the activity being performed and the applicable operating procedures.

Our manufacturing activities are subject to various laws and regulations relating to occupational health and safety, environmental protection and pharmaceutical manufacturing practices. These include requirements relating to workplace safety, air emissions, noise levels, effluent discharge, waste management, hygiene and contamination control. We endeavour to comply with applicable statutory requirements and have implemented policies, procedures and controls aligned with licensing conditions, Good Manufacturing Practices and other applicable industry standards. These measures are intended to support employee safety, product quality and operational compliance across our manufacturing processes.

We believe that risks associated with accidents, occupational hazards and environmental incidents can be managed through systematic monitoring, preventive maintenance, employee training and regular review of operational practices. Our facility is equipped with effluent treatment systems and waste management processes designed to manage environmental impact; handle waste generated during manufacturing activities and mitigate contamination risks. We also undertake periodic safety drills, internal audits and employee awareness programmes to reinforce safe operating practices and enhance preparedness for emergency situations.

Our manufacturing facility is subject to inspections, audits and reviews by various regulatory and statutory authorities, including the Central Drugs Standard Control Organization ("**CDSCO**"), Department of Drugs Control ("**DDC**"), Export Inspection Council ("**EIC**") and Food Safety and Standards Authority of India ("**FSSAI**"). These inspections are undertaken to assess compliance with applicable manufacturing, quality, environmental and safety standards. In addition, for certain international markets, foreign regulatory authorities or their authorised representatives may conduct site inspections of our manufacturing facility before granting product registrations, manufacturing approvals or market access permissions in their respective jurisdictions. Such inspections generally involve assessment of manufacturing processes, quality systems, documentation practices, infrastructure and compliance with applicable regulatory requirements.

We believe that adherence to environmental, health and safety standards, together with compliance with domestic and international inspection requirements, supports the continuity of our operations, facilitates access to domestic and export markets and assists us in meeting the requirements of our customers and regulatory authorities. For further details regarding the licences, registrations and approvals obtained by our Company, please see "*Government and Other Approvals*" on page 337.

Human Resources

Our operations Our operations are dependent on the availability of trained and experienced personnel across manufacturing, quality control, quality assurance, regulatory affairs, procurement, warehousing, administration, finance, sales and business development functions. Our human resource policies are focused on recruitment, training and retention of personnel to meet the operational requirements of our pharmaceutical and nutraceutical business. We provide role-based and on-the-job training to our employees and workers, where required, to support manufacturing efficiency, quality compliance, documentation practices, workplace safety and overall operational continuity.

As of December 31, 2025, we had permanent employees and workers, categorized by function as follows:

Department / Function	**No. of Personnel**
On Payroll	
Key Managerial Personnel & Management	07
Administration	08
Accounts & Finance	05
Business Development & Sales	06

Maintenance	13
Packing	18
Production, Manufacturing & Engineering	45
Purchase & Procurement	03
Quality Assurance	26
Quality Control	39
Regulatory Affairs	06
Research & Development	03
Human Resource	02
Stores	15
Total (A)	**195**
Floating Labour	
Labour*	249
Total (B)	**249**
Total (A + B)	**444**

** Floating labour are engaged in the factory and the number varies depending on the nature, scale and timelines of ongoing order. These labourers are not on the Company's payroll. Warehouse labours are part of floating labour*

None of our employees are represented by any labour union or covered by any collective bargaining agreements. We have not experienced any material work stoppages during the periods under review.

Attrition rate of the employees for the years/period indicated is as per the details given below: -

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	17.82%	32.67%	41.72%	53.76%
No. of employees who resigned during the period	31	41	34	50
Closing total number of employees as of the end of the period (2)	195	153	98	65

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes only full-time employees of the company.

We are also compliant with statutory employee welfare obligations, including contributions to the Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC). Details of Employees' Provident Fund and Employees State Insurance Corporation as on December 31, 2025:

Details of Employees' Provident Fund and Employees State Insurance Corporation for the period ending December 31, 2025			
Particulars	**Number of employees registered**	**Employee contribution Amount paid (₹ in lakhs)**	**Employer contribution Amount paid (₹ in lakhs)**
Employees' Provident Fund	137	2.28	2.37
Employees State Insurance Corporation	93	0.12	0.53
Non EPF & ESIC	58	-	-

***Note:** The total number of employees outstanding on December 31, 2025 are 195. Out of these, 137 employees are registered under EPF, including 93 employees who are also registered under ESIC. 44 employees are in only EPF, while there are no employees in only ESIC, since all ESIC members are already counted under EPF. Additionally, 58 employees are neither registered under EPF nor ESIC. The distribution of employees across these categories reconciles perfectly, with the sum of all groups matching the total of 195 employees.*
** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06,2026*

Intellectual property

As on the of this Draft Red Herring Prospectus, our Company uses its logo. This includes:

Date of the Certificate	Trademark Holder	Application No.	Class of Registration	Trademark	Status	Authority
June 24, 2022	Sai Primus Lifebiotech Private Limited*	5503008	05	SAI PRIMUS LIFE BIOTECH PVT. LTD.	Registered	Trade Marks Registry, Mumbai

**Our Company holds a registered trademark, and the trademark registration certificate records the proprietor's name as our private limited company. Subsequently, on March 25, 2026, the Company filed an application with the Trade Marks Registry to update the proprietor's name to that of our Public Limited Company. For details, refer "Government and Other Approvals - Applications made by our company, pending approval" on page 337.*

Our Company has made applications for the registration of the trademarks under the Trade Marks Act, 1999. These

include:

Date of the Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status	Authority
March 30, 2026	Sai Primus Lifebiotech Limited	7625228	05		Formalities Chk Pass	Trade Marks Registry, Chennai
March 30, 2026	Sai Primus Lifebiotech Limited	7625229	05		Formalities Chk Pass	Trade Marks Registry, Chennai

Competition

Our Company operates in a competitive and fragmented industry, which includes a combination of large, mid-sized, and regional players. Competition is based on several factors such as pricing, technical capabilities, execution capacity, past performance, safety practices, and geographic coverage.

The following companies are active in the higher-value infrastructure and utility project segments and have established presence in relevant markets:

- **Accretion Pharmaceuticals Limited,** founded in 2012 and based in Ahmedabad, Gujarat, India, is a pharmaceutical formulations manufacturer with a presence in both domestic and international markets. The company's revenue model is driven by domestic branded sales, exports to global markets such as Africa, Southeast Asia, and Latin America, and contract manufacturing/loan license arrangements for other pharmaceutical marketers. The company manufactures a diverse range of products including tablets, capsules, oral liquids, external preparations, and oral powders serving therapeutic needs across geographies. *(Source: Ken Report)*

- **Kausikh Therapeutics Private Limited**, based in Chennai and founded in 2000, focuses on exports to Africa, Latin America, and Asian countries while maintaining domestic brand sales. Its revenue model is built on overseas exports, CRAMS (Contract Research and Manufacturing Services), and branded formulations. The product portfolio includes liquid orals, oral suspensions, dry syrups, capsules, tablets, and nutraceuticals, catering to both pharmaceutical and health supplement segments. *(Source: Ken Report)*

- **Trident Lifeline Limited**, based in Surat and incorporated in 2014, operates from one city in India and exports to more than 40 countries worldwide. The company generates revenue through exports, contract manufacturing and domestic market sales. The company's offerings include herbal formulations (tablets, capsules), injectables (liquid and dry powder), nutraceuticals (oral liquids, sachets) and pharmaceutical products such as tablets, capsules, and ointments. *(Source: Ken Report)*

- **Quest Laboratories Limited**, is a diversified pharmaceutical manufacturer engaged in ethical (branded), generic, and over-the-counter formulations for domestic and institutional markets, including government tenders. The company's product portfolio spans multiple dosage forms like tablets, capsules, liquid orals, dry syrups, oral powders (including ORS), ointments, creams, and external liquids covering key therapeutic categories such as antibiotics, antimalarials, anti-inflammatories, gastrointestinal therapies, respiratory treatments, diabetes care, and CNS-related drugs. The company also undertakes contract manufacturing and has recently initiated export operations, with a stated plan to scale exports in the coming years. Its manufacturing facility is WHO-GMP certified, supported by GLP-compliant operations and an in-house quality control laboratory. *(Source: Ken Report)*

Capacity and capacity utilization

As of December 31, 2025, the manufacturing facilities have a production capacity of 26,688 MPA. Set out in the table below are our installed capacity and capacity utilization details of our Company's manufacturing facility for the periods indicated below:

Installed capacity:

Particulars	As on			
	Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Granulation -I (KG)	1,12,320	1,12,320	1,12,320	1,12,320
Granulation -II (KG)	2,24,640	2,24,640	2,24,640	2,24,640
Granulation -III (KG)	4,68,000	4,68,000	4,68,000	4,68,000
Granulation Total	**8,04,940**	**8,04,940**	**8,04,940**	**8,04,940**
Compression (Nos in lacs)	**14,976**	**14,976**	**14,976**	**14,976**
Alu-Alu Packing/3 (Nos in lacs)	9,360	9,360	9,360	9,360
Blister Packing/2 (Nos in lacs)	6,240	6,240	6,240	6,240
Strip Packing /3 (Nos in lacs)	7,488	7,488	7,488	7,488
Bulk Packing (Nos in lacs)	3,600	3,600	3,600	3,600
Packing Total	**26,688**	**26,688**	**26,688**	**26,688**

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25, 2026.

Actual production and capacity utilisation at our units:

Particulars	Actual production							
	Period Ended December 31, 2025	*Capacity utilization (%)*	Fiscal 2025	*Capacity utilization (%)*	Fiscal 2024	*Capacity utilization (%)*	Fiscal 2023	*Capacity utilization (%)*
Granulation -I (KG)	64,883	*77.02%*	79,011	*70.34%*	75,871	*67.55%*	72,965	*64.96%*
Granulation -II (KG)	1,37,706	*81.73%*	1,76,991	*78.79%*	1,70,209	*75.77%*	1,73,709	*77.33%*
Granulation -III (KG)	2,27,706	*64.87%*	3,26,249	*69.71%*	3,34,946	*71.57%*	3,53,754	*75.59%*
Granulation Total	**4,30,295**	***53.46%***	**5,82,251**	***72.33%***	**5,81,026**	***72.18%***	**6,00,428**	***74.59%***
Compression Total capacity/Produced (Nos in lacs)	**9,289**	***82.70%***	**12,311**	***82.20%***	**12,074**	***80.62%***	**12,151**	***81.14%***
Alu-Alu Packing/3 (Nos in lacs)	3,622	*51.60%*	4,047	*43.24%*	4,158	*44.42%*	4,083	*43.62%*
Blister Packing/2 (Nos in lacs)	2,347	*50.15%*	2,838	*45.48%*	2,933	*47.00%*	3,053	*48.93%*
Strip Packing /3 (Nos in lacs)	2,146	*38.21%*	3,391	*45.29%*	3,152	*42.09%*	3,087	*41.23%*
Bulk Packing (Nos in lacs)	1,165	*32.36%*	2,035	*56.53%*	1,837	*51.03%*	1,928	*53.56%*
Packing Total	**9,280**	***34.77%***	**12,311**	***46.13%***	**12,080**	***45.26%***	**12,151**	***45.53%***

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25, 2026.

Collaboration

As on date of this Draft Red Herring Prospectus, our company has not entered into any technical or financial collaboration agreements.

Insurance

Our operations are subject to risks inherent to manufacturing operations, which include defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We may also be subject to product liability claims if the products that we manufacture are not in terms of our contractual arrangements.

Property Insurance:

Sr. No	Insured Address	Type of Policy	Name of the Insurance Policy Company	Policy No	Premium (₹)	Sum Insured (₹)	Validity Period
1	R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry, 605009, India	Standard Fire and Special Perils Policy	United India Insurance Company Limited	2802001125P111149043	10,12,440 (including GST)	Earthquake: 60,00,00,000 STFI Cover: 60,00,00,000	October 14, 2026
2	Kurumbapet, Near Gothi Industrial Estate Vazhudavur road, Puducherry, -605009, India	United Value Udyam Suraksha Policy	United India Insurance Company Limited	2802001125P113314706	1,82,900 (including GST)	Contents: 10,00,00,000	November 11, 2026
3	27, 28, Thirumalai Ready Mix Back side Kurumbapet, Puducherry, -605009	United Value Udyam Suraksha Policy	United India Insurance Company Limited	2802001125P114939067	19,396 (including GST)	20,000,000	December 25, 2026

Car Insurance:

Sr. No.	Policy Type	Insurance Company	Policy No	Premium	Sum Insured	Insurance Valid Up to
1.	GCV Public Carrier Other Than 3-Wheeler Package Policy	United India Insurance Company Limited	2802003125P105851603	23,170	5,65,000	July 10, 2026
2.	GCV Public Carrier Other Than 3-Wheeler Package Policy	United India Insurance Company Limited	2802003125P108467663	20,320	3,05,000	August 25, 2026
3.	Toyota Urban Cruiser Hyryder	SBI General Insurance Company Limited	TSB/30863743	Own Damages cover: 96,981 Liability cover: 1,28,057	Age 0: 18,99,050 Age 1: 16,47,176 Age 2: 14,84,517	May 21, 2028
4.	Toyota Vellfire Hybrid VIP	SBI General Insurance Company Limited	TSB/000070800	Own Damages cover: 5,30,013 Liability cover: 6,56,510	Age 0: 1,23,23,400 Age 1: 1,03,77,600 Age 2: 90,80,400	March 26, 2029

We believe that our insurance coverage is consistent with industry standards. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "*Risk Factors - Other Risks - An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*." on page 74.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, Corporate Social Responsibility became applicable to us from Fiscal 2026, based on the financial performance of Fiscal 2025. Accordingly, we have constituted a CSR Committee and adopted a CSR Policy in compliance with the applicable requirements. Our CSR Policy provides the framework for undertaking CSR initiatives in areas prescribed under Schedule VII of the Companies Act, 2013, including eradication of hunger, poverty and malnutrition, promotion of healthcare, education, women empowerment, gender equality, environmental sustainability, and ecological balance, among others.

As CSR provisions were not applicable during Fiscal 2025, no expenditure towards CSR activities was required in that year. The CSR obligation of the Company will commence from Fiscal 2026, and expenditure will be made in accordance with the CSR Policy and applicable legal requirements.

Properties

Set out below are the details of the properties owned by us:

Sr. No.	Nature of the property	Address of the property	Area of the property	Document and date
1.	Registered Office, Corporate Office, and Manufacturing (Factory) operations	Puducherry revenue district, Villianur Sub Registrar Division, within the panchayat of Villianur, Village No: 33, Kurumbapet Revenue Village, as per French document Cadasdhar No: 9/2/2/2, Bymash No: 53, as per settlement Re Survey No: 4/3, Cadasdhar No: 9/2/2/1, (as per document cadasdhar no: 9/2/2/2), patta no: 307 (earlier patta no: 709) 48 kuzhi and 08 veezham, punjai lanc	In total, both pieces of land measure 17 Ares and 50 Santhiyar or 18830 square feet punjai land only	Sale Deed dated May 23, 2017

Properties are taken on lease / sub-lease/ leave & license by our company:

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement		Rent (amount in ₹)	Purpose
					From	To		
1.	February 16, 2026	M/s. Sanjay Gothi HUF	Constructed area approxed 17,000 (RCC – about 14,500 Sq. ft. & ACC about – 2,500 sq. ft.) Ground, First & 2nd Floor	Kurumbapet, Near Gothi Industrial Estate Vazhudavur road, Puducherry - 605009, India	February 01, 2026	February 01, 2027	3,74,500 monthly	Storage of Raw Materials & Packing material
2.	July 23, 2025	Kalpana	Measuring on west 68 feet, and South 58 feet, in all measuring to total extend of land admeasuring 3944 square feet	27, 28, Thirumalai Ready Mix Back side Kurumbapet, Puducherry - 605009	July 23, 2025	June 23, 2026	33,000 monthly	Storage of Raw Materials & Packing material
3.	July 23, 2025	T. Nithyakala	Flat no. 4-A with all fixture & furniture in the flat of the 4th floor of super plinth area of 1280 square feet.	All that piece and. parcel of land of an extent of 2 Ground and 943 Square feet (or 5743 sg.ft) situated in the	July 23, 2025	June 23, 2026	50,000 monthly + 18% GST	Export & Logistics Office

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement		Rent (amount in ₹)	Purpose
					From	To		
				sanctioned plan of Anna Nagar Scheme being Plot No.4625, Old No.55, New Door No.6, W-Block, 3'd Main Road, Anna Nagar, Chennai - 600 040, bearing S.No.2ILA, part now resurveyed and assigned bearing T.S. No.67, Block No.1A of Naduvakkarai Village, Egmore Nungambakkam Taluk, Chennai District				
4.	June 02, 2026	Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Jonnalagadda Venkata Nagendraprasadand, Rakesh Pasupunuri	totally 2.50 Acres in Plot No.19, measuring South to North Western side 97 feet, Eastern side 100 feet, East to West both side 40 feet, having a total extent 3940 Square Feet, and Plot No.20, measuring South to North Western side 94 feet, Eastern side 97 feet, East to West Northern side 27 feet, Southern side 70 feet, having a total extent 4632 Square feet, totally 8572 Square Feet at sub-division Re-Survey No.438/2A1A1, Patta No.9586, Present Sub-Division Re-Survey No.438/25-0.07.97	ALL THAT piece and parcel of the premises covered under Document No. TP/267581378/2025, registered as Document No. 376/2025/1/19/1 Sheet at the Office of the Sub-Registrar, Vanur Taluk, Tamil Nadu, situated at In the Registration District of Tindivanam, in the Registration Sub-District of Vanur, within Poothural Panchayat limits, within Poothural Revenue Village, comprised in Re-Survey No.438/2 corresponding Old Survey No.343/2-1.40 cents and Re-Survey No.438/4,5, Old Survey No.343/4-1.10 cents and with together with Super structure RCC Building as it is where it is basis with Electricity connection No.02-447-01-335 with	May 01, 2026	May 31, 2052	25,000 p.m.	Proposed Corporate Office

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement		Rent (amount in ₹)	Purpose
					From	To		
				deposit amount and existing bore well, together with all easements, pathways, rights, appurtenances, and amenities attached thereto				

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KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.

Taxation statutes such as the IT Act, GST Act and applicable labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. For details of the government approvals and licenses obtained by our Company, see "*Government and Other Approvals*" on page 337

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business and Industry Specific Laws

Drugs and Cosmetics Act, 1940 ("DCA") and the Drugs and Cosmetics Rules, 1945 ("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 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.

Drugs (Prices Control) Order, 2013

The Drugs Prices Control Order, 2013 ("DPCO") is an order issued by the Government of India under section 3 of Essential Commodities Act, 1955 to regulate the prices of drugs. The Order *inter alia* provides the list of price-controlled drugs, procedures for fixation of prices of drugs, method of implementation of prices fixed by Government, penalties for contravention of provisions, etc. For the purpose of implementing provisions of DPCO, powers of Government have been vested in National Pharmaceutical Pricing Authority.

Good Manufacturing Practices ("GMP")

Compliance with GMP requirements, as prescribed under Schedule M of the Drugs and Cosmetics Rules, is mandatory for manufacturers of APIs. These GMP requirements are designed to ensure that pharmaceutical products are consistently manufactured and controlled in accordance with quality standards appropriate to their intended use. They prescribe detailed norms relating to manufacturing processes, quality control systems, equipment validation, facility design and maintenance, documentation, hygiene and sanitation, storage conditions, and training and qualification of personnel.
In addition to domestic regulatory requirements, GMP standards in India are aligned with internationally accepted practices. Guidelines issued by global regulatory and standard-setting bodies, including the World Health Organization

and the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use, significantly influence and inform the evolution and implementation of GMP norms in India. Compliance with such internationally benchmarked standards is critical for ensuring product safety, efficacy and consistency, as well as for facilitating exports to regulated global markets.

The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transhipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

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.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000")

Waste Management Rules, 2000 (now superseded by the Solid Waste Management Rules, 2016) were notified under the Environment (Protection) Act, 1986 to regulate the collection, segregation, storage, transportation, processing and disposal of municipal solid waste in urban areas. These Rules placed obligations on waste generators and local authorities to ensure environmentally sound management of municipal waste so as to prevent adverse impacts on public health and the environment. To the extent applicable, pharmaceutical manufacturing and office facilities generating municipal solid waste are required to comply with waste segregation, storage and disposal norms prescribed under the applicable waste management framework. Compliance with such environmental regulations is relevant to the Company's operations to ensure responsible waste handling practices at its facilities.

Plastic Waste Management Rules, 2016

The rules impose a principle of Extended Producer Responsibility (EPR), making producers, importers, and brand owners responsible for the collection and processing of their plastic waste. Our company is required to comply with these rules by ensuring the scientific management of all plastic waste generated from our operations and establishing a system for its collection and channelization to authorized recyclers or processors.

Drugs (Prices Control) Order, 2013 ("DPCO")

The DPCO has been notified under the Essential Commodities Act, 1955. The first schedule of 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. It 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 of monitoring the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulations. The Act was amended by the Essential Commodities (Amendment) Act, 2020, which introduced specified thresholds and conditions for invoking controls on certain categories of essential commodities such as agricultural foodstuffs.

Essential Commodities Act, 1955 ("ECA")

The ECA empowers the Central Government to regulate or prohibit the production, supply, and distribution of essential commodities if it deems necessary for maintaining or increasing supplies, ensuring equitable distribution and availability at fair prices, or securing essential commodities for defence purposes or military operations. An order under Section 3 may provide for regulation through licenses, permits, or other means for the manufacture of an essential commodity, price

control of essential commodities, and regulation of storage, transport, distribution, disposal, acquisition, use, or consumption of essential commodities. It may also mandate the compulsory sale of whole, or part of the stock held by producers, stockholders, or traders. By enabling government intervention, the ECA ensures supply chain stability, price fairness, and national security preparedness.

New Drugs and Clinical Trial Rules, 2019 (the "NDCT Rules")

The clinical trials are controlled by the Directorate General of Health Services under the MoHFW and the NDCT 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 NDCT 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 NDCT Rules.

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 ("**NLEM**") declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, 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 Poisons Act, 1919 (the "Poisons Act")

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person etc.

Uniform Code for Pharmaceutical Marketing Practices, 2024 ("UCPMP Code")

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer's associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to various actions as per the UCPMP Code.

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 related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

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 apply 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 prohibits 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.

Indian Council of Medical Research Regulations – ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

The GCLP are guidelines provided by the Indian Council of Medical Research with the objective of promoting uniformity in maintaining quality of laboratory services. The first GCLP guidelines were released in the year 2008. GCLP 2021 aims to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively. The GCLP 2021 provides guidelines with regards to (i) infrastructure; (ii) personnel training; (iii) equipment; (iv) examination processes; (v) sample storage and disposal; (vi) safety and hygiene measures; (vii) ethical considerations; and (viii) quality control and management.

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 Environment (Protection) Act, 1986 ("**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 Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at New Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises had issued a notification dated March 21, 2025, revising definition and criterion and the same came into effect from April 1, 2025. The notification revised the definitions as 'Micro enterprise', where the investment in plant and machinery or equipment does not exceed two crore and fifty lakhs rupees and the annual turnover does not exceed ten crore rupees; 'Small enterprise', where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and the annual turnover does not exceed one hundred crore rupees; 'Medium enterprise', where the investment in plant and machinery or equipment does not exceed one hundred and twenty five crore rupees and the annual turnover does not exceed five hundred crore rupees.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedures for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011("**FSS Rules**") lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. 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 (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulations, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Advertising and Claims) Regulations, 2018;
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018;
- Food Safety and Standards (Fortification of Food) Regulations 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020;
- Food Safety and Standards (Vegan Foods) Regulations, 2022;
- Food Safety and Standards (Ayurveda Aahara) Regulations, 2022.

The Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into force on April 01, 2011 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology 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 and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* 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 Digital Personal Data Protection Act, 2023 (the "PDP Act")

The DPDPA 2023 provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. DPDPA 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. DPDPA 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in DPDPA 2023 are required to appoint an independent data auditor who will evaluate their compliance with DPDPA 2023.

The Ministry of Electronics and Information Technology ("**MEITY**") on November 14, 2025, released the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") which seek to operationalise DPDPA 2023. As per these rules the data fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. The DPDP Rules also address the restrictions and handling of data, reporting of personal data breaches and cross-border data transfers among other specifications.

Environment Related Legislation

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environment Protection Act, 1986 has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. Environment Protection Act, 1986, empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing restrictions regarding areas where industries may operate and generally to curb environmental pollution.

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 EPA or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. 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. No person operating any industrial plant in any air pollution control area

is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("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 disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

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 PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Laws relating to specific state where establishment is situated

Shops and Establishments laws in various states

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

Puducherry Village and Commune Panchayats Act, 1973 ("Panchayats Act") and the Pondicherry Village and Commune Panchayats (Profession Tax) Rules, 1976 ("Profession Tax Rules")

The Panchayats Act and the Profession Tax Rules govern the levy and collection of profession tax by village and commune panchayats within the Union Territory of Puducherry. Under these legislations, panchayats are empowered to levy profession tax on persons and entities engaged in professions, trades, callings and employments within their territorial

jurisdiction, subject to the limits prescribed under Article 276 of the Constitution of India. Employers are generally required to deduct and remit profession tax in respect of their employees, and entities are also liable to pay profession tax in their own capacity, where applicable.

The Company, being engaged in the pharmaceutical business and having operations in Puducherry, is registered with the relevant Panchayat authorities and remits profession tax in accordance with the provisions of the Panchayats Act and the Profession Tax Rules. The Company believes that it is in compliance with applicable profession tax requirements under the laws of Puducherry and has not received any notice of default or penalty in relation thereto.

Police Laws and Fire Prevention Laws

We own / lease and operate in various states. Accordingly, legislations passed by such state governments are applicable to us in those states. These include legislations relating to inter alia classification of land use, fire prevention and safety measures by occupiers of buildings, lifts, signage and legislations. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area we are operating in. Further, the state governments have also enacted laws regulating public order and police, which provide, inter alia, for the licensing to the extent it operates office premises, laboratories, or manufacturing facilities, we may be required to obtain routine local municipal or police permissions applicable to our establishments, if any, and comply with penalties prescribed for non-compliance.

State Laws

We own and operate offices in various states. Accordingly, legislation passed by the state governments is applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Tax Related Legislations

Income Tax Act, 2025

Income Tax Act 2025 gets President’s assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of nonresidents on income that is received, accrued, or arises in India, or is deemed to do so.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Integrated Goods and Services Tax Act, 2017 (“IGST Act”)

IGST Act governs the levy and collection of goods and services tax on inter-State supply of goods and services, including imports into India. The IGST Act provides the framework for registration, assessment, payment, input tax credit, returns and compliance requirements for entities engaged in inter-State transactions. As the Company is based in Puducherry and undertakes supply of goods and services across State and Union Territory boundaries, compliance with the provisions of the IGST Act and the rules and notifications issued thereunder is relevant to its business operations. Non-compliance with the IGST Act may result in interest, penalties or other regulatory actions.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

The Export (Quality Control and Inspection) Act, 1963

The Export (Quality Control and Inspection) Act, 1963 provides the statutory framework for ensuring quality control and inspection of goods intended for export from India. The Act empowers the Central Government to notify products that are subject to compulsory pre-shipment inspection and quality certification and to prescribe standards and procedures for such inspection through designated agencies. It also regulates the issue of certificates of inspection and conformity required for export of notified goods and provides for penalties in cases of non-compliance. To the extent applicable to the Company's products and export activities, compliance with the provisions of this Act and the rules and notifications issued thereunder is necessary for carrying on export operations.

Other labour law legislations

A wide variety of labour laws are also applicable to our Company, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Industrial Disputes Act, 1947 and the Industrial Disputes (Central) Rules, 1957, the Maternity Benefit Act, 1961, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, the Equal Remuneration Act, 1976 and the Workmen's Compensation Act, 1923, the Industrial Employment (Standing Orders) Act, 1946, the Apprentices Act, 1961 and the Child Labour (Prohibition Regulation) Act, 1986.

The Code on Wages, 2019

On November 21, 2025, the Government of India notified and officially brought into force the Code on Wages, 2019. It provides for a uniform definition of 'wages', mandates a national floor wage, and ensures timely payment of wages to all employees across sectors. It also strengthens provisions on equal remuneration and simplifies compliance by consolidating four major labour laws into a single framework. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code")

The Government of India enacted the OSH Code, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code on Social Security, 2020

On November 21, 2025, the Government of India notified and officially brought into force the Code on Social Security, 2020. It provides for a unified and streamlined social security framework, extends coverage to unorganised workers, gig workers and platform workers, and modernises the employees' provident fund, employees' state insurance, maternity benefits and gratuity mechanisms to ensure broader and more efficient social protection for the workforce.

Industrial Relations Code, 2020 ("IRC Code")

Further, the Government of India has enacted the IRC Code, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the

employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register under the ESI Act and maintain prescribed records and registers

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Industries (Development and Regulation) Act, 1951 ("IDR Act")

IDR Act provides the legislative framework for the regulation and development of industrial undertakings in India. The Act empowers the Central Government to regulate specified industries through licensing, oversight of industrial capacity, and monitoring of production and operational activities. Pharmaceutical manufacturing is classified as a regulated industry under the IDR Act, and accordingly, industrial undertakings engaged in the manufacture of pharmaceutical products are required to obtain and maintain the necessary industrial registrations, approvals and compliances prescribed under the Act and the rules made thereunder. Compliance with the IDR Act is relevant to the Company to the extent applicable to its manufacturing facilities and operations.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

Intellectual Property Legislations

Certain laws relating to intellectual property rights applicable to us are as follows:

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the process for making an application and obtaining registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading, etc. and to obtain relief in case of infringement of such marks for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trade marks and provides for penalties for infringement, falsifying and falsely for applying trade marks.

The Indian Patents Act, 1970 (the "Patent Act")

The Indian Patents Act governs patents in India. A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Designs Act, 2000 (the "Designs Act")

The Designs Act and rules made thereunder promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trade Marks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design for ten years from the date of registration.

Anti-Trust Laws

Competition Act, 2002

The Competition Act, 2002, as amended (the "**Competition Act**") seeks to prevent practices that have an appreciable adverse effect on competition in India, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in the markets in India. The Competition Act, inter alia, prohibits anti-competitive agreements, including cartels, prohibits abuse of dominant position by enterprises, and regulates certain combinations (such as acquisitions, mergers, and amalgamations) that cause or are likely to cause an appreciable adverse effect on competition within India. The Competition Commission of India ("**CCI**") has been established to enforce the provisions of the Competition Act and is empowered to conduct inquiries, adjudicate contraventions, impose penalties, and issue directions. The CCI also has the authority to approve, modify, or prohibit combinations. Any contravention of the provisions of the Competition Act may result in substantial monetary penalties, debarment, or other remedial measures as prescribed.

Foreign Investment Laws

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA. Under section 5 of the FTA the Central Government has notified the Foreign Trade Policy 2023.

Foreign Direct Investment Policy

Foreign investment in India is primarily regulated by the Foreign Exchange Management Act, 1999 ("**FEMA**"), together with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA NDI Rules**") and the Consolidated Foreign Direct Investment Policy, effective from October 15, 2020, as amended from time to time. FEMA and the related laws establish a framework to facilitate external trade and payments and to ensure the orderly development and management of foreign exchange in India.

The FEMA NDI Rules and the Consolidated FDI Policy lay down, among other things, the manner of calculating total foreign investment in an Indian company, including both direct and indirect foreign investment. The Consolidated FDI Policy seeks to encourage and promote foreign direct investment with the objective of supplementing domestic capital, technology, and skills, thereby supporting economic growth. The Consolidated FDI Policy consolidates various circulars, press notes and press releases issued by the Government and notified by the Department of Economic Affairs.

Under the 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.

In addition, the Government of India, in coordination with the Reserve Bank of India (RBI), has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, which govern matters such as the mode of payment and remittance of sale proceeds. Further, the Government has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**ODI Rules**"). These rules and regulations have streamlined and liberalized the overseas investment framework by expanding the scope of permissible economic activities and reducing the requirement for prior RBI approvals, thereby simplifying compliance requirements.

Foreign Trade Policy 2023 ("FTP")

The foreign trade of India is governed by the Foreign Trade (Development and Regulation) Act, 1992 and the FTP notified thereunder by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. The current FTP, which came into effect from April 1, 2023, aims to promote exports, facilitate ease of doing business, encourage integration into global value chains and enhance India's competitiveness in international trade.

The FTP provides a framework for export promotion schemes, duty exemption and remission programs, export incentives, and simplified compliance mechanisms for importers and exporters. It also prescribes procedural requirements, licensing norms, and regulatory conditions for undertaking cross-border trade. Any amendments, notifications or clarifications issued by the DGFT from time to time form an integral part of the foreign trade regulatory framework applicable to the Company, to the extent relevant to its business operations.

Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Regulation) Rules, 1993, framed under the Foreign Trade (Development and Regulation) Act, 1992, lay down the procedural and regulatory framework governing India's foreign trade operations. These Rules prescribe the requirements relating to registration, licensing, permissions, and compliance obligations for importers and exporters, and regulate the manner in which authorisations for import and export of goods are granted, amended, suspended or cancelled by the Directorate General of Foreign Trade. The Rules also provide for enforcement mechanisms and penalties for non-compliance. To the extent applicable to the Company's business, compliance with these Rules is necessary for undertaking and continuing cross-border trade activities.

Securities Law

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations are the primary framework which govern the process of raising capital by companies in

India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. These regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements. These Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information (**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders. The SEBI PIT Regulations aim to curb trading based on UPSI. The framework ensures fair trading and confidence in market integrity.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Miscellaneous

In addition, our Company is also required to comply with the provisions of the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023, Negotiable Instruments Act, 1881, Consumer Protection Act, 2019, The Transfer of Property Act, 1882, The Arbitration & Conciliation Act, 1996, The Information Technology Act, 2000, The Companies Act, 2013, The Sale of Goods Act, 1930, The Indian Contract Act, 1872, The Specific Relief Act, 1963, The Patents Act, 1970, Copyright Act, 1957, each as amended.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our company was incorporated as a private limited company under the name "*Sai Primus Lifebiotech Private Limited*" under the provisions of the Companies Act, 2013 on March 24, 2017 vide certificate of incorporation dated March 29, 2017 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 31, 2025 and the name of our Company was changed to "*Sai Primus Lifebiotech Limited*" with a fresh certificate of incorporation dated November 19, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

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 of Change	Details of change in the address of the Registered Office	Reason for change
July 29, 2019	No. 81, V.O.C. Street, Sanjay Gandhi Nagar, Saram, Pondicherry – 605 013, India to R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry - 605 009, India	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, neutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.*

2. *To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e- commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
October 31, 2025	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Sai Primus Lifebiotech Private Limited' to 'Sai Primus Lifebiotech Limited', pursuant to the conversion of our Company into a public limited Company

December 31, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹2,00,00,000 consisting of 20,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹10/- each

Major Events and Milestones of our Company

Calendar Year	Key Events/Milestones/Achievements
2017	Incorporated as a private limited company and R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry
2018	Set up the Company's owned manufacturing facility and established initial production capabilities at Puducherry
2019	Executed the first pharmaceutical order, marking the commencement of operations in the pharmaceutical segment
2019	Executed the first nutraceutical order, expanding the Company's product portfolio
2020	Commenced exports to African countries through a strategic business partner, marking entry into international markets
2021	Onboarded the first set of major clients, establishing the foundation for long-term strategic business relationships
2022	Achieved significant growth in turnover, driven by expansion in both domestic and export markets
2023	Enhanced manufacturing capacity to an average output of 7 million tablets per day
2024-2025	Secured factory approvals from regulatory authorities in East Africa (Tanzania) and French West Africa (Cameroon, Comoros, Congo)
2026	Established an associate presence in the Philippines to strengthen international operations and market reach

Awards, Accreditations or Recognition

Calendar Year	Awards, Accreditations or Recognition
2019	Received WHO-GMP accreditation from CDSCO, India, recognizing the Company's adherence to international quality and manufacturing standards
2023	Accredited by the Export Inspection Council for exporting nutraceutical products containing ingredients of marine origin, ensuring compliance with international export standards

Launch of Key Products or Services, Entry or Exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "- *Major Events and Milestones of our Company*" and "*Our Business*" on pages 262 and 207, respectively.

Financial or Strategic Partners

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

Time or Cost Overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of Assets

Our Company has not revalued its assets since incorporation preceding the date of this Draft Red Herring Prospectus.

Details regarding acquisition or divestment of Business or Undertakings

Except as stated below there have been no material acquisitions or divestments of business or undertakings by our Company since incorporation.

Sr. No.	Name of Entity	Nature of Transaction	Date of Acquisition	Percentage Acquired	Nature of Consideration	Post - transaction Status	Brief Description
1	Saiprimus Life Biotech Philippines, Inc.	Acquisition of equity shares	February 19, 2026	35.00%	Cash	Associate Company	Acquisition of equity shares resulting in Saiprimus Life Biotech Philippines, Inc. becoming an Associate Company

Mergers or Amalgamations

Our Company has not been party to any merger or amalgamation since incorporation preceding the date of this Draft Red Herring Prospectus.

Shareholders' Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Sr. No.	Agreement	Date	Transferor	Transferee	Shares
1	Share Purchase Agreement	July 23, 2024	Srinivasan, Ajay Babu Narayanam, Swapna Pasupunuri, Sreedevi Jonnalagadda, Srinivas Gangashettywar	Arwa Umesh	Collectively 39,900

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees provided by our promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, namely Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi, have extended personal guarantees in favour of The Karur Vysya Bank Limited in connection with certain credit facilities availed by our Company. Further, our Promoter and Director, Srinivasan, has also undertaken obligations as a co-borrower in respect of certain loan facilities availed from HDFC Bank Limited. For further details, please refer to the section titled "*Financial Indebtedness*" on page 331.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Our Holding Company, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has following Associate:

Saiprimus Life Biotech Philippines, Inc.

Corporate Information

Saiprimus Life Biotech Philippines, Inc was incorporated under Revised Corporate Code of Philippines (Republic Act No. 11232) on June 14, 2023 and is registered with the Securities and Exchange Commission. It has its registered office at Block 5, Lot 9C Morning Sun Subdivision San Miguel, Fourth District, National Capital Regional (NCR), 1932. Its registration number is 2023060103544-07.

Nature of Business

Saiprimus Life Biotech Philippines, Inc is engaged in the business of biotechnology research and development, and the manufacturing, formulation, processing, development, patenting, refining, wholesale trading, import and export of pharmaceuticals, antibiotics, drugs, vaccines, tablets, syrups, medicines, nutraceuticals, biologicals, biotechnology and nanotechnology-based medicines and supplements, including healthcare, traditional, ayurvedic, proprietary medicines and dietary supplement products. It also deals in medicinal preparations, chemicals and chemical products, dry salters, mineral waters, restorative and baby foods, medicinal goods, hospital consumables, and a wide range of medical equipment and technologies, including surgical instruments, dialysis machines, mobile ambulances, drones, and cold storage and cold chain logistics. Further, the Company is engaged in permitted animal and agricultural biotechnology and nanotechnology products, including veterinary medicines, animal vaccines, seeds, plant materials, bio-fertilizers, soil nutrients and supplements. In addition, the Company undertakes activities such as vialling, bottling, packing, repacking, processing, branding, contract manufacturing and co-branding of pharmaceutical and nutraceutical products, and operates as wholesalers, chemists, druggists, distributors, stockists and agents in relation to pharmaceuticals and veterinary products for human, animal, livestock, agriculture and aquaculture applications.

Note: This is per the Article of Incorporation

Capital Structure

The details of the share capital of Saiprimus Life Biotech Philippines, Inc as on the date of this Draft Red Herring Prospectus are as follows:

Authorised Share Capital	**Aggregate nominal Value (Peso)**
10,00,000 shares of par value of 1 Peso each	10,00,000
Issued, subscribed and paid-up share capital	**Aggregate nominal Value (Peso)**
10,00,000 shares of par value of 1 Peso each	10,00,000

Shareholding pattern

Sr. No.	**Name of Shareholder**	**No. of Shares**	**% of Equity Shares**
1.	Sai Primus Lifebiotech Limited	3,50,000	35.00%
2.	Arvind Kumar Thirukonda Jawaharlal	50,000	0.50%
3.	Gina Labrador Banoc	4,50,000	45.00%
4.	Villalyn V Tabirao	50,000	0.50%
5.	Crisanto Samoy Gualberto II	50,000	0.50%
6.	Faustino Galang Caedo	50,000	0.50%
	Total	**10,00,000**	**100.00%**

Note: Saiprimus Life Biotech Philippines, INC was incorporated on June 14, 2023 under the laws of the Republic of the Philippines. However, the fund infusion took place on February 19, 2026 and *actual commencement of business operations not yet started.*

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Company has nine Directors on the Board, of whom five are Executive Directors, One Non-Executive women Director and Three are Non-Executive Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	**Other Directorships**
Srinivasan *Designation:* Chairman and Managing Director *Date of Birth:* May 10, 1976 *Age:* 50 years *Address:* 22, 1st Cross Street, Behind Le Royal Park Hotel, West Brindavanam, Saram (Py), Puducherry - 605 013, India *Occupation:* Salaried *Current Term:* Re-appointed for a period of five years with effect from February 20, 2026 *Period of directorship:* Director since incorporation of our Company *DIN:* 03106171	*Indian Entities:* 1. Sai Sarvaa Biotech Private Limited 2. Lifecare Formulations Private Limited *Foreign Entities:* 1. Zeoceuticals Trading - FZCO
Ajay Babu Narayanam *Designation:* Executive Director *Date of Birth:* June 06, 1976 *Age:* 50 years *Address:* H.No.1-1-365/A, Flat No-405, Hima Sai Heights, Jawaharnagar, Bakaram, Musheerabad, Hyderabad - 500 020, Telangana, India *Occupation:* Business *Current Term:* Director since March 24, 2017 and liable to retire by rotation *Period of directorship:* Director since incorporation of our Company *DIN:* 02929155	*Indian Entities:* 1. Primus Remedies Private Limited *Foreign Entities:* 1. Zeoceuticals Trading – FZCO 2. Cecon Life Biotech Trading - FZCO

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Srinivas Gangashettywar *Designation:* Executive Director *Date of Birth:* July 17, 1977 *Age:* 48 years *Address:* 2-2-1073/A-K, Flat No-305, Saimitra Estates, Amberpet, Hyderabad - 500 013, Telangana, India *Occupation:* Business *Current Term:* Director since March 24, 2017 and liable to retire by rotation *Period of directorship:* Director since incorporation of our Company *DIN:* 02954408	*Indian Entities:* 1. Primus Remedies Private Limited *Foreign Entities:* 1. Cecon Life Biotech Trading - FZCO
Jonnalagadda Venkata Nagendraprasad *Designation:* Executive Director *Date of Birth:* June 01, 1976 *Age:* 50 years *Address:* 6-1-114, and 115, Flat No. 102, Bijjala Heights, Walker Town, Padma Rao Nagar, Himmatnagar, Hyderabad – 500 025, Telangana, India *Occupation:* Business *Current Term:* Director since October 21, 2024 and liable to retire by rotation *Period of directorship:* Director since October 21, 2024 *DIN:* 09628351	*Indian Entities:* 1. Primus Remedies Private Limited *Foreign Entities:* Nil
Rakesh Pasupunuri *Designation:* Executive Director *Date of Birth:* December 13, 1975 *Age:* 50 years *Address:* 1-1-14, Flat No. G1, Chinna Nivas, Street No. 7, Habsiguda, Secunderabad, Jama I Osmania, Hyderabad – 500 007 Telangana, India *Occupation:* Business *Current Term:* Director since October 21, 2024 and liable to retire by rotation	*Indian Entities:* 1. Primus Remedies Private Limited *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Period of directorship: Director since October 21, 2024 *DIN:* 09628372	
Prasanna Devi *Designation:* Non-Executive Director *Date of Birth:* October 29, 1982 *Age:* 43 years *Address:* 35, Fourth Cross Street, V S Nagar, Madukkarai, Pondicherry - 605 105, India *Occupation:* Business *Current Term:* Director since December 31, 2025 and liable to retire by rotation *Period of directorship:* Director since December 31, 2025 *DIN:* 11336468	*Indian Entities:* Nil *Foreign Entities:* Nil
Rajamanickam Deveswaran *Designation:* Independent Director *Date of Birth:* June 20, 1976 *Age:* 49 years *Address:* No.15, 4th Cross HMR Layout, Poornapura Gokula, Bengaluru – 560 054, Karnataka, India *Occupation:* Salaried *Current Term:* For a period of five years with effect from December 31, 2025 *Period of directorship:* Director since December 31, 2025 *DIN:* 11336437	*Indian Entities:* Nil *Foreign Entities:* Nil
Nagesh Rangi *Designation:* Independent Director *Date of Birth:* August 19, 1968 *Age:* 57 years *Address:* H. No. 2-41/103 Sainagar, Satyanarayana Puram, Chaitanyapuri L B Nagar, Rangareddy, Hyderabad - 500 060, Telangana, India *Occupation:* Professional	*Indian Entities:* Nil *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Current Term: For a period of five years with effect from December 31, 2025 *Period of directorship:* Director since December 31, 2025 *DIN:* 11336462	
Ramesh Komuravelli *Designation:* Independent Director *Date of Birth:* March 10, 1976 *Age:* 50 years *Address:* 1-4-941, 402, Shatabdhi Nilayam, BOB Colony, Gandhinagar, Hyderabad – 500 080, Telangana, India *Occupation:* Salaried *Current Term:* For a period of five years with effect from May 20, 2026 *Period of directorship:* Director since May 20, 2026 *DIN:* 11711601	*Indian Companies:* Nil *Foreign Companies:* Nil

Brief Profile of our Directors

Srinivasan is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in pharmacy from the Annamalai University and has been associated with our Company since incorporation. He has around twenty-eight years of experience in pharmaceutical and nutraceuticals manufacturing, prior to founding and leading Sai Primus, he gained significant experience in the pharmaceutical industry. He was associated with Micro Labs Limited as a Manufacturing Chemist from June 1998 to January 2000 and later as Assistant Manager – Production in 2004; served as Assistant Manager – Production at Arvind Remedies Limited from February 2000 to March 2004; and was Manager – Production (Tablets & Capsules) at Meyer Healthcare Pvt Ltd from 2004 to 2011. In addition, he is the Managing Director of Lifecare Formulations Private Limited since July 20, 2010, He also serves as a director of Sai Sarvaa Biotech Private Limited since 2014. At our company, he is responsible for overall strategy and operations, overseeing business growth, financial planning, governance and compliance, cross-functional coordination, stakeholder relationships, and external engagements with regulators, financial institutions, and investors.

Ajay Babu Narayanam is the Executive Director on the Board of our Company. He holds a bachelor's degree in science and a master's in business administration from Andhra University. He has been associated with our Company since incorporation and has around nineteen years of experience across finance, procurement, production, marketing, and business development. He is also Promoter and Director of Primus Remedies Private Limited since 2010 and also serves as Managing Partner at Sri Sai Prasanna Anjaneya Associates, a partnership firm since 2009. Prior to this, he was associated with ICICI Bank Limited from August 2007 to December 2009 where he served as Manager – I. In our company, he is responsible for financial management, procurement and supply chain operations, production planning, quality control, regulatory compliance, and execution of business growth strategies.

Srinivas Gangashettywar is the Executive Director on the Board of our Company. He has completed his Bachelor of Pharmacy from Amaravati University and has been associated with us since the incorporation of our Company. He has around seventeen years of experience in sales, marketing, and business development within the pharmaceutical industry. He is also Promoter and Director of Primus Remedies Private Limited since 2010 and also serves as Managing Partner at Sri Sai Prasanna Anjaneya Associates, partnership firm since 2009. In our company, he leads sales, marketing, and business development functions, driving revenue growth, market expansion, client acquisition, brand positioning, customer relationship management, market intelligence, and team performance across domestic and international markets.

Jonnalagadda Venkata Nagendraprasad is an Executive Director on the Board of our Company. He holds a Bachelor of Science degree from Sri Venkateswara University and has around twenty-five years of experience in sales leadership, business development, and team management within the pharmaceutical sector. He has been associated with the Company since October 21, 2024. He is also Director at Primus Remedies Private Limited since 2022 and also a Managing Partner at Sri Sai Prasanna Maruthi Associates, a partnership firm since 2014. He was previously associated as Field Sales Officer at Cadila Pharmaceuticals from 1998 to 1999, Territory Business Manager at GlaxoSmithKline from 2000 to 2001, Marketing Executive at Novo Nordisk from 2001 to 2004, Regional Manager and Area Business Manager at Novo Nordisk from 2005 to 2007, Manager at ICICI Bank Limited in 2007, and Area Business Manager at MSD Pharmaceuticals Private Limited from 2007 to 2012. In our company, he is responsible for business development and sales support functions, overseeing client relationship management, customer engagement, market expansion initiatives, revenue growth strategies, sales performance tracking, marketing coordination, and alignment of commercial activities with our strategic objectives.

Rakesh Pasupunuri is the Executive Director on the Board of our Company. He holds a bachelor's degree in science from Osmania University and a master's in business administration from Kakatiya University. He has been associated with the Company since October 21, 2024. He has around twelve years of experience in sales and marketing in the pharmaceutical industry. He is also Director at Primus Remedies Private Limited since 2022 and as Managing Partner at Sri Sai Prasanna Maruthi Associates, a partnership firm since 2014. In our Company, he is responsible for managing sales operations, customer acquisition, client relationship development, business growth initiatives, marketing support activities, stakeholder coordination, market expansion, and enhancement of customer satisfaction and revenue generation.

Prasanna Devi is the Non-Executive Director on the Board of our Company. She holds a Bachelor of Engineering in Computer Science from Bharathidasan University. She has been associated with our Company since December 31, 2025. She brings over five years of experience in pharmaceutical trading, sourcing, and supply chain operations. She is the Proprietor of M/s DSP Pharma since January 2020. In her current role in our company, she provides strategic guidance on procurement and supply chain management, supports business development initiatives, and contributes to policy formulation and governance matters.

Rajamanickam Deveswaran is the Independent Director on the Board of our Company. He holds a degree of Doctor of Philosophy in Pharmacy and a master's in pharmacy from Annamalai University. He is currently serving as Professor of Pharmaceutics at M.S. Ramaiah University of Applied Sciences, Bengaluru and has been associated with the same University since April 2004 in various positions. He brings over twenty-two years of academic and research experience in the pharmaceutical field. In his role as an Independent Director, he provides guidance on technical, regulatory, and research-related matters.

Nagesh Rangi is the Independent Director on the Board of our Company. He holds a Bachelor of Commerce, Bachelor of Laws and a Master of Commerce from Osmania University and is admitted to the Bar Council of the State of Andhra Pradesh, Hyderabad. He brings over sixteen years of experience in the field of finance and taxation, with specialization in indirect taxes, including VAT and GST. He has been practicing as an Advocate since April 1998, specializing in Sales Tax, VAT and GST laws. He has served as President of the Telangana Tax Practitioners' Association during 2019–2023 and am presently serving as State Coordinator of the All-India Federation of Tax Practitioners (Telangana State). In his role as an Independent Director, he provides guidance on taxation, regulatory compliance, and governance matters, contributing to the Company's overall compliance framework.

Ramesh Komuravelli is the Independent Director on the Board of our Company. He holds a Bachelor of Science from Osmania University and Diploma in Pharmacy from Board of Examination Authority, Government of Karnataka (Drugs Control Department). He has over two decades of experience in pharmaceutical and medical device sales. He began his career with Alembic Limited as a Medical Representative from November 1999 to March 2006 and was subsequently promoted to Area Manager, serving from April 2006 to July 2007. He later worked with MSD Pharmaceuticals Private Limited as Territory Business Manager until July 2011, followed by St. Jude Medical as Senior Territory Sales Manager until April 2013. Thereafter, he joined Johnson & Johnson Private Limited, where he served in various roles, including Assistant District Manager – Acclarent since May 8, 2013, and subsequently Area Account Manager to April 9, 2026. In his role as an Independent Director, he provides valuable guidance in the areas of business strategy, sales and marketing operations, pharmaceutical and medical device industry practices.

Details of directorship in companies suspended or delisted

None of our Directors is or was the director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, neither of our directors is, or was, the director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

None of our directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed to our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on December 27, 2025, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on December 31, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹25,000.00 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) Terms of employment of our Executive Directors

Srinivasan, Chairman and Managing Director

Srinivasan has been associated with the Company since its incorporation and was appointed as the Managing Director. He has been re-appointed as the Managing Director of our Company pursuant to a resolution passed by the Board of Directors at their meeting held on February 16, 2026, for a period of five years with effect from February 20, 2026. The said re-appointment was approved by the shareholders through a special resolution passed at the Extra-Ordinary General Meeting held on February 20, 2026, on such terms and remuneration as set out in the Managing Director Agreement and appointment letter issued by the Company. He was also appointed as the Chairman of the Board with effect from February 16, 2026. Further, the Company has entered into agreements dated February 20, 2026 with its Managing Director for their appointment and remuneration. Further, his remuneration was approved by the shareholders at the Extra-Ordinary General Meeting held on February 20, 2026.

The details of the remuneration that Srinivasan is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹8.50 Lakhs p.m. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Ajay Babu Narayanam, Executive Director

Ajay Babu Narayanam was appointed as a Non-Executive Director of our Company upon its incorporation. Subsequently, his designation was changed to Executive Director pursuant to a resolution passed by our Directors in their Board meeting held on June 30, 2023 on such terms and remuneration as provided in the appointment letter issued by our Company. His remuneration was further revised with effect from April 01, 2025 and approved by the Board of Directors at its meeting held on March 29, 2025.

The details of the remuneration that Ajay Babu Narayanam is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹6.30 Lakhs p.m. as decided by the Board of Directors. Any further increment in remuneration, as may be determined by the Board of Directors from time to time, shall be subject to and within the limits prescribed under the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof.

Srinivas Gangashettywar, Executive Director

Srinivas Gangashettywar was appointed as a Non-Executive Director of our Company upon its incorporation. Subsequently, his designation was changed to Executive Director pursuant to a resolution passed by our Directors in their Board meeting held on June 30, 2023 on such terms and remuneration as provided in the appointment letter issued by our Company. His remuneration was further revised with effect from April 01, 2025 and approved by the Board of Directors at its meeting held on March 29, 2025.

The details of the remuneration that Srinivas Gangashettywar is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹6.30 Lakhs p.m. as decided by the Board of Directors. Any further increment in remuneration, as may be determined by the Board of Directors from time to time, shall be subject to and within the limits prescribed under the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof.

Jonnalagadda Venkata Nagendraprasad, Executive Director

Jonnalagadda Venkata Nagendraprasad was appointed as Additional Director since October 21, 2024 and regularized as an Executive Director since October 31, 2024 on such terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further revised with effect from April 01, 2025 and approved by the Board of Directors at its meeting held on March 29, 2025.

The details of the remuneration that Jonnalagadda Venkata Nagendraprasad is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹6.30 Lakhs p.m. as decided by the Board of Directors. Any further increment in remuneration, as may be determined by the Board of Directors from time to time, shall be subject to and within the limits prescribed under the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof.

Rakesh Pasupunuri, Executive Director

Rakesh Pasupunuri was appointed as Additional Director since October 21, 2024 and regularized as an Executive Director since October 31, 2024 on such terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further revised with effect from April 01, 2025 and approved by the Board of Directors at its meeting held on March 29, 2025.

The details of the remuneration that Rakesh Pasupunuri is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹6.30 Lakhs p.m. as decided by the Board of Directors. Any further increment in remuneration, as may be determined by the Board of Directors from time to time, shall be subject to and within the limits prescribed under the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated December 27, 2025, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹0.25 lakhs for attending each meeting of our Board and ₹0.15 lakhs the committees constituted by our Board. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Further, the Company has entered into agreements dated February 20, 2026 with its Managing Director for their appointment and remuneration. Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or Benefits to our Directors

a) Srinivasan, Chairman and Managing Director

In Fiscal 2025, he received salary of ₹66.00 Lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Further, our Company has obtained a life insurance policy for Srinivasan under ABSLI Nishchit Aayush Plan with a sum assured of ₹150.00 lakhs, for which the premium is paid by the Company.

b) Ajay Babu Narayanam, Executive Director

In Fiscal 2025, he received salary of ₹53.70 Lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

c) Srinivas Gangashettywar, Executive Director

In Fiscal 2025, he received salary of ₹53.70 Lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

d) Jonnalagadda Venkata Nagendraprasad, Executive Director

In Fiscal 2025, he received salary of ₹24.00 Lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

e) Rakesh Pasupunuri, Executive Director

In Fiscal 2025, he received salary of ₹24.00 Lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

f) Prasanna Devi, Non-Executive Director

She was appointed as a director on our Board of Directors on December 31, 2025 and she was not entitled to any sitting fees in Fiscal 2025.

g) Rajamanickam Deveswaran, Independent Director

He was appointed as a director on our Board of Directors on December 31, 2025 and he was not entitled to any sitting fees in Fiscal 2025.

h) Nagesh Rangi, Independent Director

He was appointed as a director on our Board of Directors on December 31, 2025 and he was not entitled to any sitting fees in Fiscal 2025.

i) Ramesh Komuravelli, Independent Director

He was appointed as a director on our Board of Directors on May 20, 2026 and he was not entitled to any sitting fees in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Our Company has an associate company, namely Saiprimus Life Biotech Philippines, Inc. However, as on the date of filing this Draft Red Herring Prospectus, none of our directors have received any professional fees or remuneration by our associate in Fiscal 2025.

As on date of this Draft Red Herring Prospectus, we do not have any Subsidiary Company.

Contingent and deferred compensation payable to 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 the Directors

Except as set out in "– *Terms of appointment of our directors*" on page 270, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the shareholder	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Srinivasan	28,01,766	28.30 %	[●]%
Ajay Babu Narayanam	13,95,636	14.10 %	[●]%
Srinivas Gangashettywar	13,95,966	14.10%	[●]%
Total	**55,93,368**	**56.50%**	**[●]%**

Our Articles of Association do not require our directors to hold qualification shares.

Interest of Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Jonnalagadda Venkata Nagendraprasadand, Rakesh Pasupunuri may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "–*Summary of Related Party Transactions*" on page 95.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see "-*Shareholding of our Directors*" on page 273.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of Related Party Transactions*" on page 95.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

Interest in promotion of the Company

As on the date of this Draft Red Herring Prospectus, except for Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 287.

Interest in land and property

Except as stated below, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our directors, namely Srinivasan, Ajay Babu Narayanam and Srinivas Ramakrishna Gangasheetywar, are interested in the proposed corporate office land, which is owned by them and will be leased to the Company. The lease arrangement was approved by the Board of Directors on April 30, 2026, ratified by the Shareholders on May 1, 2026, and is effective from May 1, 2026. Details of the lease, including the property address, lease terms and consideration, have been included

in "*Properties*" under "*Our Business*" on page 245. Further, the proposed use of the leased property has been included in "*Objects of the Issue*" on page 118. reflecting the intended utilisation of a portion of the Net Proceeds for the construction of a dedicated corporate office

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Swapna P	Non-Executive Director	September 14, 2024	Cessation as Non-Executive Director
Jonnalagadda Sreedevi	Non-Executive Director	September 14, 2024	Cessation as Non-Executive Director
Jonnalagadda Venkata Nagendraprasad	Non-Executive Director	September 19, 2024	Resignation of Director
Rakesh Pasupunuri	Non-Executive Director	September 19, 2024	Resignation of Director
Jonnalagadda Venkata Nagendraprasad	Executive Director	October 31, 2024	Appointed as Executive Director
Rakesh Pasupunuri	Executive Director	October 31, 2024	Appointed as Executive Director
Prasanna Devi	Non-Executive Director	December 31, 2025	Appointment as Non-Executive Director
Rajamanickam Deveswaran	Independent Director	December 31, 2025	Appointment as Independent Director
Nagesh Rangi	Independent Director	December 31, 2025	Appointment as Independent Director
Ramesh Komuravelli	Independent Director	May 20, 2026	Appointment as Independent Director

Note: This table does not include details of regularizations of Additional Directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of BSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Red Herring Prospectus, we have Eight Directors on the Board, of whom five are Executive Directors, One Non-Executive women Director and Three are Non-Executive Independent.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee

a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated February 16, 2026. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Nagesh Rangi	Chairman	Independent Director
Rajamanickam Deveswaran	Member	Independent Director
Srinivasan	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. 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 of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. 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, 2013;
   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; g. Qualifications in the draft audit report;
   g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. 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/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

8. Approval of 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;

Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.

9. Scrutiny of inter-corporate loans and investments

10. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

11. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. approval of related party transactions to which the subsidiary of the Company is a party

13. valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary

14. evaluation of internal financial controls and risk management systems

15. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

16. 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.

17. Discussion with internal auditors any significant findings and follow up there on.

18. 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.

19. 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.

20. 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.

21. To review the functioning of the Whistle Blower mechanism.

22. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

26. monitoring the end use of funds raised through public offers and related matters;

27. overseeing the vigil mechanism established by the Company, with the chairperson 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;

28. to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

29. approving the key performance indicators for disclosure in its offering documents;

30. reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

31. carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

32. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

33. The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

34. Such other matters as may be prescribed under the applicable laws from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated February 16, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Nagesh Rangi	Chairman	Independent Director
Rajamanickam Deveswaran	Member	Independent Director
Prasanna Devi	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. 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**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) 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;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) 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.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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:

(a) use the services of an external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) 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) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(8) Analysing, monitoring and reviewing various human resource and compensation matters;

(9) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) 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 SEBI PIT Regulations;

(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

(c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated February 16, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Nagesh Rangi	Chairman	Independent Director
Rajamanickam Deveswaran	Member	Independent Director
Prasanna Devi	Member	Non-Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

(1) 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 share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) 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 of the Company and to recommend measures for overall improvement in the quality of Bidder services;

(4) 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;

(5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(6) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(11) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority;

(12) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated February 16, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Nagesh Rangi	Chairman	Independent Director
Srinivasan	Member	Managing Director
Ajay Babu Narayanam	Member	Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(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, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company.

(7) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(8) 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

(9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Chart

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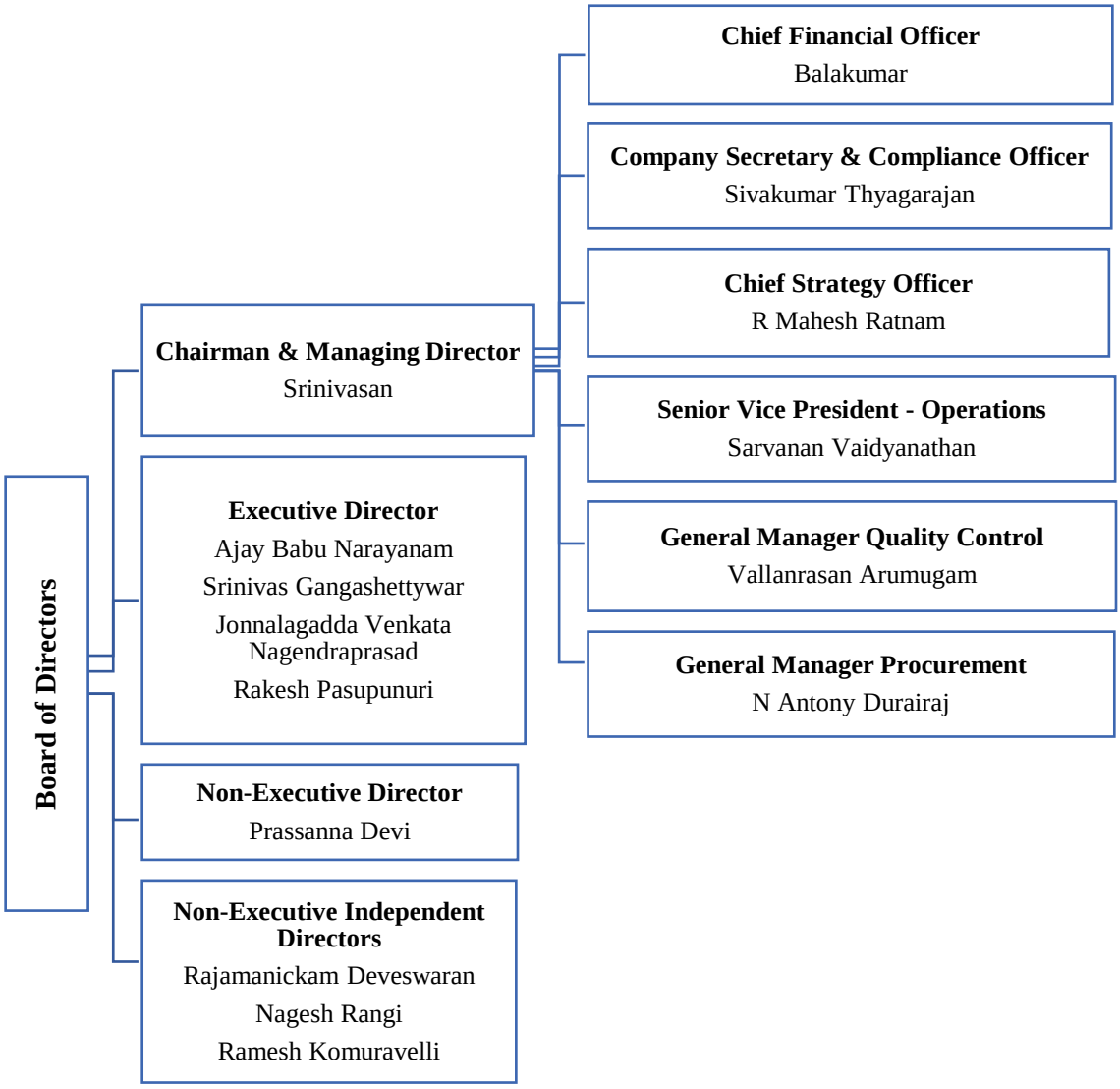

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Srinivasan, the Chairman and Managing Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 274, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Balakumar is the Chief Financial Officer of our Company. He holds a degree of Bachelor of Commerce from Madurai Kamaraj University and Master of Arts from the Gandhigram Rural Institute (Deemed University). He has been associated with the Company since June 18, 2018 as Account Manager and was subsequently promoted to Senior Account Manager from June 09, 2025 and further promoter to Chief Financial Officer w.e.f. August 20, 2025. He has around thirty-five years of experience in the field of Finance, Accounts and Taxation. Prior to joining the Company, he was associated with Rural extension Service Trust as an Extension Officer from June 1990 to January 1992. He then worked with Myrada Talavadi Project as Project Extension Officer from February 01, 1992 to December 31, 1993. Thereafter, he was associated with Swastik Filaments Private Limited as Commercial Executive from September 1994 to July 2011. He then worked with DP Foam Private Limited as Administrative Executive from August 01, 2011 to June 15, 2018. As Chief Financial Officer, he is responsible for preparing and reviewing budgets and financial statements, financial planning, etc., In Fiscal 2025, he received salary of ₹6.99 lakhs p.a. from our company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Sivakumar Thyagarajan is the Company Secretary and Compliance Officer of our Company. He holds a Master of Business Administration from CSM Institute of Graduate Studies and a Bachelor of Arts from the University of Madras. He is an Associate Member (A8192) of the Institute of Company Secretaries of India. He is responsible for overseeing

the secretarial, legal, and compliance functions of the Company, along with managing relationships with investors and other stakeholders. He has around eight years of experience in the field of compliance and corporate secretarial functions. Prior to joining our Company, he was associated with Dishnet Wireless Limited (Aircel) as General Manager – Finance & Company Secretary from November 2002 to March 2007. Thereafter, he was associated with Siva Ventures Limited as Associate Vice President (Finance & Accounts and Company Secretary) from February 2010 to July 2012. Subsequently, he was associated with Airfloa Rail Technology Limited from December 2024 to November 2025. He was appointed in our Company on December 1, 2025, and accordingly, he was not entitled to any salary or remuneration in Fiscal 2025.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in "– *Brief profiles of our directors*" and "– *Key Managerial Personnel*" on pages 265 and 282, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

R. Mahesh Ratnam is the Chief Strategy Officer of our Company. He holds a Master of Business Administration from Tulane University. He has completed the "Connected Strategy" course offered by The Wharton School, University of Pennsylvania, on March 27, 2020. Further, he was a recipient of the Albert Lepage Center for Entrepreneurship and Innovation TABA Community Service Award in 2016. He has been associated with the Company since May 2022, initially serving as Head – Business Strategy, and was subsequently promoted to Chief Strategy Officer in June 2025. He has around fourteen years of experience as a strategist across oil and gas, energy, artificial intelligence and technology, and pharmaceutical industries. Prior to joining the Company, he was associated with OPG Power Generation Private Limited as Head of Business Development and Strategy from June 2012 to April 2014, Anju Technologies, California, USA as Senior Data and Operations Management Analyst from August 2016 to November 2017, and Vertace Consultants as Director – Strategy & Products from January 2018 to December 2020. As Chief Strategy Officer, he is responsible for overseeing the Company's strategic initiatives, business development, and growth planning. In Fiscal 2025, he received a salary of ₹18.00 lakhs per annum from our Company. This excludes provisions for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

Saravanan Vaidyanathan is the Senior Vice President – Operations of our Company. He holds a Bachelor of Science and a Master of Science in Chemistry from Bharathidasan University. He has been associated with the Company since February 2022, when he joined as General Manager – Quality (Head – Quality), and was subsequently promoted to Vice President in June 2023. He has around thirty years of experience in Active Pharmaceutical Ingredients (APIs), Finished Dosage Forms (OSD), and the chemical industry. Prior to joining the Company, he was associated with Ravishankar Industries Private Limited as Senior Chemist from September 1995 to April 2002, where he was subsequently promoted to Assistant Manager. He then worked with Micro Labs Limited (Unit III) as Senior Executive – QA from April 2002 to October 2005. Thereafter, he was associated with Strides Shasun Limited as Assistant General Manager – Quality Assurance from October 2005 to December 2016, Mylan Laboratories Limited as Deputy General Manager from February 2017 to March 2019, and Solara Active Pharma Sciences Limited as General Manager – Quality Assurance from April 2019 to November 2021. As Senior Vice President – Operations, he is responsible for strategic leadership of pharmaceutical manufacturing operations and plant performance, oversight of production planning, supply chain coordination, and capacity optimization, driving operational excellence, productivity improvement, and cost optimization initiatives, ensuring adherence to quality assurance, regulatory compliance, and EHS standards. He is also responsible for leading cross-functional teams across manufacturing, engineering, maintenance, quality, and procurement and managing technology transfers, scale-up activities, and process improvement programs. In Fiscal 2025, he received a salary of ₹16.8 lakhs per annum from our Company. This excludes provisions for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

Vallanrasan Arumugam is the General Manager - Quality Control of our Company. He holds a Degree of Bachelor of Science and Degree of Master of Science from Periyar University. He has been associated with the Company since March 2019, when he joined as Manager – Quality Control, and was subsequently promoted to Assisting General Manager - Quality Control in June 2022. He has around twenty years of experience in testing and evaluations of Active Pharmaceutical Ingredients (APIs), solid dosage form, validation, topicals, liquid formulations and dry powder. Prior to joining the Company, he was associated with Swiss Garnier Life Science from October 2006 to July 2011 as Junior Executive of Quality Control and Sr. Executive (Q.C). He then worked with Apex Laboratories Private Limited as Senior Executive – Quality Control from July 2011. Thereafter, he was associated with Swiss Garnier Life Science from March, 2015 to February 2019 as a Manager in Research and Development. As the General Manager – Quality Head, he is responsible for overseeing quality functions and has demonstrated strong expertise in analytical method development, validation, technology transfer, and stability studies. In Fiscal 2025, he received a salary of ₹15.32 lakhs per annum from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

N Antony Durairaj is the General Manager - Procurement of our company. He holds a Degree of B. Tech Information Technology from Deccan Educational & Research Foundation, Hyderabad and Diploma in Mechanical Engineering from State Board of Technical Education and Training Department of Technical Education Chennai Tamil Nadu.. He has been associated with the Company as Manager EDP/Supply Chain from January 2019 and then he promoted to Assisting General Manager Procurement from October 2024. He around nineteen years of experience in diverse roles spanning pharma manufacturing, costing, IT infrastructure, and production planning to optimize efficiency. Prior to joining the Company, he was associated with Accel Frontline Limited as Associate Engineer - Customer Service from June 2006 to April 2012. He then worked with Dr. Miltons Laboratories Pvt Ltd as Supply Chain EDP – Admin from April 2012 to December 2016. Thereafter, he was associated with Lifecare Formulations Private limited as Costing Manager (PPIC – Costing Department) from December 2016 to February 2017. Thereafter, he was associated Wellous Pharma Pvt Ltd as a System Administrator from December 2017 to December 2018. Thereafter, As the General Manager – Procurement, he is responsible for overseeing procurement functions and has successfully supported ERP/software operations, vendor management, and IT infrastructure troubleshooting. In Fiscal 2025, he received a salary of ₹7.06 lakhs per annum from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 274, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
R Mahesh Ratnam	May 01, 2022	Appointment as Head – Business Strategy
Vallanrasan Arumugam	June 01, 2022*	Promoted to Assisting General Manager - Quality Control
Saravanan	June 07, 2023*	Promoted to Vice President – Technical
N Antony Durairaj	October 16, 2024*	Promoted to Assisting General Manager Purchase & PPIC
Saravanan	May 01, 2025*	Promoted to Senior Vice President – Operation
Vallanrasan Arumugam	June 01, 2025*	Promoted to General Manager - Quality Control
N Antony Durairaj	June 01, 2025*	Promoter to General Manager - Procurement
R Mahesh Ratnam	June 01, 2025*	Promotion to Chief Strategy Officer
Balakumar	June 09, 2025*	Promotion to Assistant General Manager
Balakumar	August 20, 2025	Appointment as Chief Financial Officer
Sivakumar Thyagarajan	December 01, 2025	Appointment as Company Secretary and Compliance Officer

**Effective date of promotion*

The rate of attrition of employees in the past 3 financial years and stub period is as per the details given below: -

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	17.82%	32.67%	41.72%	53.76%
No. of employees who resigned during the period	31	41	34	50
Closing total number of employees as of the end of the period (2)	195	153	98	65

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes only full-time employees of the company.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Srinivasan	28,01,766	28.30%	[●]%

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

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in "– *Terms of appointment of our directors*" on page 270, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Director in our Company, see "–*Interest of Directors*" on page 273.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of Related Party Transactions*" on page 95.

Our 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 and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors*" on page 273, "– *Interest of Key Managerial Personnel and Senior Management*" on page 285 and as stated in "*Other Financial Information - Related Party Transactions*" on page 296, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 83,85,300 Equity Shares, representing 84.70 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, 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 110.

Details Of Our Promoters

Individual Promoters

Srinivasan

Srinivasan, aged 50 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of Srinivasan along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 265.

His Permanent Account Number is BMFPS0118B.

As on date of this Draft Red Herring Prospectus, Srinivasan holds 28,01,766 Equity Shares, representing 28.30% of the issued, subscribed and paid-up equity share capital of our Company.

Ajay Babu Narayanam

Ajay Babu Narayanam, aged 50 years, is the Promoter and Executive Director of our Company. For the complete profile of Ajay Babu Narayanam along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 265.

His Permanent Account Number is ACCPN0677N.

As on date of this Draft Red Herring Prospectus, Ajay Babu Narayanam holds 13,95,636 Equity Shares, representing 14.10% of the issued, subscribed and paid-up equity share capital of our Company.

Srinivas Gangashettywar

Srinivas Gangashettywar, aged 48 years, is the Promoter and Executive Director of our Company. For the complete profile of Srinivas Gangashettywar along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 265.

His Permanent Account Number is AGZPG9825G.

As on date of this Draft Red Herring Prospectus, Srinivas Gangashettywar holds 13,95,966 Equity Shares, representing 14.10% of the issued, subscribed and paid-up equity share capital of our Company.

Swapna P

Swapna P, aged 45 years, is the Promoter of our Company.

Date of Birth: March 03, 1981

Address: H.No.1-4-14, F.No. G1 Chinna Nivas, Street.No.7 Habsiguda, Secunderabad, Hyderabad – 500 007, Telangana, India

Occupation: Business

Educational Qualifications: Bachelor of Science from Osmania University

Professional experience: She has over fifteen years of experience in pharmaceutical distribution, branded generics, and biotech-related operations. She is associated as the Partner of Sri Sai Prasanna Anjaneya Associates, a partnership firm since 2009. Since 2010, she has also been serving as a Director of Primus Remedies Pvt. Ltd., contributing to the growth of branded generics and driving market expansion initiatives. She was also associated with our Company as a Director from the date of its incorporation until September 14, 2024.

Other Directorships: Primus Remedies Private Limited

Her Permanent Account Number is BDQPP0344C.

As on date of this Draft Red Herring Prospectus, Swapna P holds 13,95,966 Equity Shares, representing 14.10% of the issued, subscribed and paid-up equity share capital of our Company.

Jonnalagadda Sreedevi

Jonnalagadda Sreedevi, aged 41 years, is the Promoter of our Company.

Date of Birth: June 30, 1984

Address: H.No.6-1-114 & 115, Flat.No.102, Bijjala Heights, Padmarao Nagar, Hyderabad – 500 025, Telangana, India

Educational Qualifications: Completed Secondary School Education from the Board of Secondary Education, Andhra Pradesh

Professional experience: She has over fifteen years of experience in pharmaceutical distribution. She has been associated with Primus Remedies Private Limited as a Promoter and Director since its incorporation and has been involved in the expansion of its branded generics business and market presence. She established Sri Sai Prasanna Anjaneya Associates in 2009 as Managing Partner and has been responsible for overseeing its distribution operations. She was associated with our Company as a Director from the date of its incorporation until September 14, 2024.

Other Directorships: Nil

Her Permanent Account Number is AMQPJ6643J.

As on date of this Draft Red Herring Prospectus, Jonnalagadda Sreedevi holds 13,95,966 Equity Shares, representing 14.10% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

Srinivasan, Ajay Babu Narayanam, Srinivas Gangashettywar, Swapna P and Jonnalagadda Sreedevi are the original promoters of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 106.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 296.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or Benefits to our Directors*" and "*Our Management – Interest of Directors*" on pages 273 and 273, respectively.

Except as stated below the Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters, namely Srinivasan, Ajay Babu Narayanam and Srinivas Ramakrishna Gangasheetywar, are interested in the proposed corporate office land, which is owned by them and will be leased to the Company. The lease arrangement was approved by the Board of Directors on April 30, 2026, ratified by the Shareholders on May 1, 2026, and is effective from May 1, 2026. Details of the lease, including the property address, lease terms and consideration, have been included in "*Properties*" under "*Our Business*" on page 245 Further, the proposed use of the leased property has been included in **"***Objects of the Issue***"** on page 118 reflecting the intended utilisation of a portion of the Net Proceeds for the construction of a dedicated corporate office

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to 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 our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Companies or Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 296, 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 years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Srinivasan	J Premkumari	Spouse
	Elangovan	Father
	Amirtham	Mother
	Sumathi Thirusangu, E Malathi and Baskaran Revathi	Sister(s)
	Keerthivasan	Son
	S Jayakumar	Spouse's Father
	Lt. Jothi	Spouse's Mother
	Senthil Kumar and Rajkumar	Spouse's Brother(s)

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Ajay Babu Narayanam	N S S P Prasanthi	Spouse
	Venkata Ramana Murty Narayanam	Father
	Narayanam Anuradha	Mother
	Kamal Lakshmi Alapati	Sister
	Narayanam Vamsidhar	Brother
	Narayanam Sai Satvik	Son
	Kallakuri Satya Chakradhararao	Spouse's Father
	Satyavani Kallakuri	Spouse's Mother
	Kallakuri Satish Kumar	Spouse's Brother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Srinivas Gangashettywar	Gangashettywar Kavitha	Spouse
	G Rama Krishna	Father
	Gangi Shetty Rajamani	Mother
	Geeta Avinash Chintawar, Javvaji Sunitha, Manjula Nandakumar Kancharlawar, Vanaparthi Sujatha and Vijaylaxmi Bachuwar	Sister(s)
	Gangashettywar Sahithi	Daughter
	Omprakash Kothapalli	Spouse's Father
	Kothapalli Nagamani	Spouse's Mother
	Kaparthi Gayathri	Spouse's Sister
	Kothapalli Santoshkumar	Spouse's Brother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Swapna P	Rakesh Pasupunuri	Spouse
	Prakasham Addagulla	Father
	Addagulla Kamala	Mother
	A Vasanth, Addagulla Hemanth and Addagulla Ravinder	Brother(s)
	Ritesh Pasupunuri	Son
	Pasupunuri Rishitha	Daughter
	Ramachandram Pasupunuri	Spouse's Father
	Pasupunuri Shoba	Spouse's Mother
	P Raghavender	Spouse's Brother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Jonnalagadda Sreedevi	J V Nagendraprasad	Spouse
	V Manikyarao	Father
	Lt V. Padmavathamma	Mother
	V. Saradadevi	Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
	Jonnalagadda Venkata Naga Bhavishya and J V N Sai Sreekari	Daughter(s)
	Lt. J. Subbarayudu	Spouse's Father
	Lt. Jonnalagadda Rajyalakshmi	Spouse's Mother
	Cheruvu Subbalakshumma, Jeevakala Jayalakshumma, J Satyavathi and Jonnalagadda Venkata Seethamma	Spouse's Sister
	Jonnalagadda Venkata Subbaiah Sarma	Spouse's Brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Sai Sarvaa Biotech Private Limited
2. Lifecare Formulations Private Limited
3. Zeoceuticals Trading – FZCO
4. SGS Formulation Private Limited
5. Puduvai Bazzar Private Limited
6. B.R Structural and Aluminium Interiors
7. S.S Fabtech
8. Urbanup Infra
9. Srivari Construction
10. Primus Remedies Private Limited
11. N.V. Ramana Murthy
12. Sri Sai Prasanna Anjaneya Associates
13. Cecon Life Biotech Trading FZCO
14. Sri Sai Prasanna Maruthi Associates
15. Gayatri Treders
16. Prakash Filling Station
17. Saptagiri Rythu Seva Kendram
18. Sai Basan Enterprises

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated February 16, 2026, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 331. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future*." on page 83.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Statutory Auditor's Examination Report on Restated Financial Information of
SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)

To,
The Board of Directors,
SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33,
Kurumbapet,
Puducherry,
India, 605009.

Respected Sirs/ Madams,

1) We have examined the attached Restated Financial Information of **SAI PRIMUS LIFEBIOTECH LIMITED** (Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED) (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows, Restated Statement of Changes in Equity for the period ended December 31, 2025, and year ended March 31, 2025, March 31, 2024 and March 31, 2023, Statement of Significant Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on May 25, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively known as the "**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**SME 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"**).

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Pondichery in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in Note 2.01 to the Notes of Annexure 5 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for

identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3) We have examined such Restated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated September 20, 2025 in connection with the proposed SME IPO of Equity Shares of Sai Primus LifeBiotech Limited (the "Issuer Company") on SME Platform of Bombay Stock Exchange Limited ("BSE SME")
(b) The Guidance Note 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 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 SME IPO.

4) These Restated Financial Information have been compiled by the management from
   a. Audited Special Purpose Financial Statements of the Company for the period from April 01, 2025 to December 31, 2025 prepared in accordance with Accounting Standards as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by Board of Directors at their meeting held on May 11, 2026.
   b. Audited financial statements of the company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 05, 2025, September 05, 2024 and September 02, 2023 respectively.

5) For the purpose of our examination,

a. Auditor's Report issued by us dated on May 11, 2026 and the Financial Statements of the Company for the period from April 01, 2025 to December 31, 2025, and

b. Auditors' Report issued by us dated September 05, 2025 and September 05, 2024 on the financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 respectively as referred

c. Auditor's Report issued by CA V Ramu, dated on September 02, 2023 on the Financial Statements of the Company for the period from April 01, 2022 to March 31, 2023.

6) There were no qualifications in the Audit Report issued by us as at and for the period from April 01, 2025 to December 31, 2025, and for the years ended on March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Information of this Company.

7) There were no qualifications in the Audit Report issued by CA V Ramu as at and for the year ended March 31, 2023 which would require adjustments in this Restated Financial Information of this Company.

8) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) Have been prepared after incorporating adjustments (If any) for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping classifications followed for the Period ended December 31, 2025.
   b) Have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
   c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
   d) The Restated financial information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments.
   e) Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
   f) There was no change in accounting policies, which need to be adjusted against in the Restated financial information. The details of prior period adjustments are given in Annexure of the Restated Financial Information.
   g) From the financial years 2022-2023, 2023-2024 ,2024-25, and for the period April 01, 2025 to December 31, 2025 i.e. the period covered in the restatement, the company has not declared and paid any dividend.

9) We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the company and annexed to this report relating to the company as at and for the period from April 01, 2025 to December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus.
   In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the company, read with significant accounting policies and notes to accounts as appearing in Annexure 5 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

Annexure No.	Particulars
1	Statement of Assets & Liabilities as Restated
2	Statement of Profit & Loss as Restated
3	Statement of Cash Flow as Restated
4	Statement of changes in equity as restated
5	Significant Accounting Policy and Notes to the Restated Summary Statements
6	Adjustments made in Restated Financial Statements / Regrouping Notes
7	Statement of Share Capital as Restated
8	Statement of Reserves & Surplus as Restated
9	Statement of Long-Term Borrowings as Restated
10	Statement of Deferred Tax liabilities
11	Statement of Other Long-Term liabilities
12	Statement of Long -Term Provisions as Restated
13	Statement of Short - Term Borrowings as Restated
14	Statement of Trade Payables as Restated
15	Statement of Other Current Liabilities as Restated
16	Statement of Short - Term Provisions as Restated
17(A)	Statement of Property, Plant and Equipment/Intangible Assets and Depreciation/Amortisation as Restated
17(B)	Statement of Capital Work-in-progress as Restated
18	Statement of Non-Current Investments as Restated
19	Statement of Other Non-Current Assets as Restated
20	Statement of Inventories as Restated
21	Statement of Trade Receivables as Restated
22	Statement of Cash & Bank Balances as Restated
23	Statement of Short-Term Loans and Advances as Restated
24	Statement of Other Current Assets as Restated
25	Statement of Revenue from Operations as Restated
26	Statement of Other Income as Restated
27	Statement of Cost of Material consumed Restated
28	Statement of Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade
29	Statement of Employees Benefit Expenses as Restated
30	Statement of Finance Cost as Restated
31	Statement of Depreciation and Amortization Expenses as Restated
32	Statement of Other Expenses as Restated
33	Statement of Earnings Per Share as Restated
34	Statement of Corporate Social Responsibilities as Restated
35	Statement of Provision for Gratuity as Restated
36	Statement of Tax Shelter as Restated
37	Statement of Contingent Liability and Commitments as Restated
38	Statement of Additional Disclosures with respect to amendments to schedule as restated
39	Statement of Related Parties Transactions as Restated
40	Statement of Capitalization
41	Statement of Financial Indebtedness
42	Statement of Other Financial Information
43	Ratios

10) Pinnaka & Co, Chartered Accountants have been subjected to the peer review process of the institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI.

11) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.

12) 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.

13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

15) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pondicherry in connection with the proposed SME 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 Pinnaka & Co
Chartered Accountants
ICAI Firm Registration No: 008813S
Peer Review No: 020695

SD/-

CA Ramesh Babu Pinnaka
Proprietor
Membership No.: 209481

UDIN : 26209481AEOFXM1086
Date : May 25, 2026
Place : Pondicherry

CC:
Legal Advisor to the Issue:

SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009
CIN : U24304PY2017PLC008147

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

Particulars	Annx No.	As at Dec 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	7	30.00	30.00	30.00	30.00
(b) Reserves and Surplus	8	1,531.56	968.68	232.57	(179.65)
(c) Money received against share warrants		-	-	-	-
		1,561.56	**998.68**	**262.57**	**(149.65)**
2 Share Application Money Pending Allotment		-	-	-	-
3 Non-Current Liabilities					
(a) Long-Term Borrowings	9	993.50	1,064.81	1,384.83	1,564.34
(b) Deferred Tax Liabilities (Net)	10	115.87	111.99	112.96	104.51
(c) Other Long Term Liabilities	11	24.80	26.31	-	-
(d) Long-Term Provisions	12	94.84	51.85	24.58	12.44
		1,229.01	**1,254.96**	**1,522.37**	**1,681.29**
4 Current Liabilities					
(a) Short-Term Borrowings	13	1,111.37	809.75	451.92	283.62
(b) Trade Payables					
(A) Total Outstanding Dues of Micro and Small Enterprises	14	783.16	336.48	383.81	332.03
(B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises		1,307.87	2,038.33	922.42	1,612.14
(c) Other Current Liabilities	15	1,302.47	1,152.44	130.57	70.50
(d) Short-Term Provisions	16	242.25	291.10	85.74	24.85
		4,747.12	**4,628.10**	**1,974.46**	**2,323.14**
TOTAL EQUITY AND LIABILITIES		**7,537.69**	**6,881.74**	**3,759.40**	**3,854.78**
II. ASSETS					
1 Non-Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	17	1,606.64	1,474.65	1,494.34	1,505.20
(ii) Intangible Assets		14.05	19.85	-	-
(iii) Capital work-in-progress		-	106.80	-	-
(iv) Intangible Assets under development		-	-	-	-
(b) Non-current Investments	18	14.43	5.00	-	-
(c) Deferred Tax Asset (Net)		-	-	-	-
(d) Long Term Loans and Advances		-	-	-	-
(e) Other Non-Current Assets	19	58.07	47.05	44.82	42.19
		1,693.19	**1,653.35**	**1,539.16**	**1,547.39**
2 Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	20	3,773.22	3,137.32	1,362.60	1,109.60
(c) Trade Receivables	21	1,277.15	1,088.13	557.99	814.46
(d) Cash & Cash Equivalents	22	114.62	15.72	15.29	15.37
(e) Short term loans and advances	23	244.90	412.78	94.13	65.28
(f) Other Current Assets	24	434.61	574.44	190.24	302.68
		5,844.50	**5,228.39**	**2,220.25**	**2,307.39**
TOTAL ASSETS		**7,537.69**	**6,881.74**	**3,759.40**	**3,854.78**
Significant accounting policies	5				
Reconciliation of Profit as per Audited & Restated Financials	6				
Notes forming part of the financial statements					

As per our report of even date attached

For Pinnaka & Co
Chartered Accountants
Firm Reg. No. 008813S
Peer Review Certificate No.: 020695

SD/-
CA Ramesh Babu Pinnaka
Proprietor
Membership No. 209481

UDIN: 26209481AEOFXM1086
Date: 25th May 2026
Place : Pondicherry

For and on behalf of the Board of Directors of
SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)

SD/-
Ajay Babu Narayanam
Director
DIN: 02929155

SD/-
Srinivasan
Managing Director and Chairman
DIN: 03106171

SD/-
Balakumar
Chief Financial Officer

SD/-
Sivakumar Thyagarajan
Company Secretary
M.No. ACS 8192

SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009
CIN : U24304PY2017PLC008147

STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the period ended Dec 31, 2025	For the Year Ended		
				Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
	Income					
	Revenue From Operations	25	7,130.10	7,897.80	5,638.06	4,448.22
	Other Income	26	57.25	96.00	34.20	3.00
I	**Total Income**		**7,187.35**	**7,993.80**	**5,672.27**	**4,451.22**
	Expenses					
	(a) Cost of Materials Consumed	27	4,496.49	4,781.93	3,409.55	2,788.70
	(b) Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	28	(717.40)	(619.22)	(264.69)	(4.23)
	(c) Employee Benefits Expense	29	1,221.40	1,335.65	1,023.25	747.27
	(d) Finance Costs	30	82.22	151.53	124.20	107.92
	(e) Depreciation & Amortisation Expense	31	106.34	120.16	109.78	103.01
	(f) Other Expenses	32	1,168.21	1,202.82	765.34	585.91
II	**Total Expenses**		**6,357.26**	**6,972.87**	**5,167.43**	**4,328.58**
III	**Profit Before Exceptional and Extraordinary Items and Tax (I-II)**		**830.09**	**1,020.93**	**504.83**	**122.64**
IV	**Exceptional and Extraordinary Items**					
	Statutory Impact of new Labour Codes(For Gratuity)		(40.34)	-	-	-
	Total		**(40.34)**	**-**	**-**	**-**
V	**Profit/(Loss) Before Tax (III-IV)**		**789.75**	**1,020.93**	**504.83**	**122.64**
VI	**Tax Expense:**					
	(a) Current Tax	35	222.99	285.79	82.46	23.70
	(b) Deferred Tax	10	3.88	(0.97)	8.45	12.38
VII	**Profit/(Loss) for the Year After Tax (V-VI)**		**562.88**	**736.11**	**413.93**	**86.56**
VIII	**Earnings per Equity Share of Rs.10 Each**	33				
	- Basic		**187.63**	**245.37**	**137.98**	**28.85**
	- Diluted		**187.63**	**245.37**	**137.98**	**28.85**
	- Basic after considering Bonus issue from retrospective effect		**5.69**	**7.44**	**4.18**	**0.87**
	- Diluted after considering Bonus issue from retrospective effect		**5.69**	**7.44**	**4.18**	**0.87**

Significant accounting policies	5
Reconciliation of Profit as per Audited & Restated Financials	6
Notes forming part of the financial statements	

As per our report of even date attached

For Pinnaka & Co
Chartered Accountants
Firm Reg. No. 008813S
Peer Review Certificate No.: 020695

For and on behalf of the Board of Directors of
SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)

SD/-
CA Ramesh Babu Pinnaka
Proprietor
Membership No. 209481

UDIN: 26209481AEOFXM1086
Date : 25th May 2026
Place : Pondicherry

SD/-
Ajay Babu Narayanam
Director
DIN: 02929155

SD/-
Balakumar
Chief Financial Officer

SD/-
Srinivasan
Managing Director and Chairman
DIN: 03106171

SD/-
Sivakumar Thyagarajan
Company Secretary
M.No. ACS 8192

SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009
CIN : U24304PY2017PLC008147

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE -3

(Amount in ₹ Lakhs)

	Particulars	For the period ended Dec 31, 2025	For the Year Ended Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**				
	Net Profit Before Tax	789.75	1,020.93	504.83	122.64
	Adjustments for:				
	Depreciation	106.34	120.16	109.78	103.01
	Interest Expenses on Loan	82.22	151.53	124.20	107.92
	Interest Income	(2.78)	(0.08)	-	(0.46)
	Provision for Gratuity	49.51	29.31	14.27	13.59
	Provision for Interest on Income Tax	15.08	-	-	-
	Provision for CSR	4.95	-	-	-
	Prior period item	-	-	(1.70)	-
	Writing off of Fixed Assets	-	-	-	3.62
	Operating Profit before working capital changes:	**1,045.07**	**1,321.85**	**751.39**	**350.31**
	Adjustments for Changes in Working Capital:				
	(Increase)/Decrease in Trade Receivables	(189.02)	(530.15)	256.46	(546.87)
	(Increase)/Decrease in Inventories	(635.90)	(1,774.73)	(252.99)	(463.91)
	(Increase)/Decrease in Short term loans and Advances	167.88	(318.65)	(28.85)	213.29
	(Increase)/Decrease in Long term loans and Advances	-	-	-	-
	(Increase)/Decrease in Other Current Assets	23.84	(231.21)	130.44	(273.96)
	Increase/(Decrease) in Trade and Other Payables	(283.78)	1,068.58	(637.94)	826.34
	Increase/(Decrease) in Other Current Liabilities	150.02	1,021.87	60.07	62.69
	Cash Generated from Operations	**278.11**	**557.57**	**278.58**	**167.90**
	Income Taxes Paid	(182.46)	(235.43)	(41.70)	(19.82)
	NET CASH FROM OPERATING ACTIVITES (A)	**95.65**	**322.15**	**236.88**	**148.08**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	(Increase) in Bank Deposits	(9.43)	(5.00)	-	-
	Decrease in Long Term Advances				
	(Increase) in Security deposit	(11.02)	(2.24)	(3.39)	(38.43)
	Decrease in Security Deposits	-	-	0.76	-
	Purchase of Property, Plant and Equipment	(125.71)	(227.14)	(98.90)	(50.95)
	Interest Income	2.78	0.08	-	0.46
	NET CASH FROM INVESTING ACTIVITIES (B)	**(143.38)**	**(234.30)**	**(101.53)**	**(88.92)**
C	**CASH FLOWS FROM FINANCING ACTIVITES**				
	Interest paid	(82.22)	(151.53)	(124.20)	(107.92)
	Proceeds from Secured Loans	19.34	1,880.28	86.83	209.92
	Repayment of Secured Loans	(148.43)	(2,200.31)	(265.66)	(234.91)
	(Increase) in Deferred Government Grant	(1.51)	-	-	-
	Decrease in Deferred Government Grant	-	26.31	-	-
	Proceeds from Bank OD A/c	8,380.33	9,832.42	5,843.16	4,701.09
	Repayment of Bank OD A/c	(8,020.88)	(9,474.59)	(5,675.55)	(4,627.21)
	NET CASH FROM FINANCING ACTIVITIES (C)	**146.63**	**(87.43)**	**(135.42)**	**(59.02)**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**98.90**	**0.43**	**(0.07)**	**0.14**
	Opening Cash and Cash Equivalents	**15.72**	**15.29**	**15.37**	**15.23**
	CLOSING CASH AND CASH EQUIVALENT	**114.62**	**15.72**	**15.29**	**15.37**
	Reconciliation of Cash And Cash Equivalents With The Balance Sheet:-				
	Cash & Cash Equivalent as per Balance sheet	**114.62**	**15.72**	**15.29**	**15.37**
	Cash & Cash Equivalent at the End of the Period	**114.62**	**15.72**	**15.29**	**15.37**

As per our report of even date attached

For Pinnaka & Co
Chartered Accountants
Firm Reg. No. 008813S
Peer Review Certificate No.: 020695

For and on behalf of the Board of Directors of
SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)

SD/-
CA Ramesh Babu Pinnaka
Proprietor
Membership No. 209481

UDIN: 26209481AEOFXM1086
Date: 25th May 2026
Place : Pondicherry

SD/-
Ajay Babu Narayanam
Director
DIN: 02929155

SD/-
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Chief Financial Officer

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Managing Director and Chairman
DIN: 03106171

SD/-
Sivakumar Thyagarajan
Company Secretary
M.No. ACS 8192

SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009
CIN : U24304PY2017PLC008147

STATEMENT OF CHANGES IN EQUITY AS RESTATED

ANNEXURE -4

(I) Equity Share Capital *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares (In Absolute)	Amount	No. of Shares (In Absolute)	Amount	No. of Shares (In Absolute)	Amount	No. of Shares (In Absolute)	Amount
Balance at the beginning of the period	3,00,000	30.00	3,00,000	30.00	3,00,000	30.00	3,00,000	30.00
Changes due to prior period errors	-	-	-	-	-	-	-	-
Re-stated balance at the beginning of the period	3,00,000	30.00	3,00,000	30.00	3,00,000	30.00	3,00,000	30.00
Changes in equity share capital during the current year								
By means of Private Placement	-	-	-	-	-	-	-	-
By means of Bonus Issue	-	-	-	-	-	-	-	-
Balance at the end of the period	**3,00,000**	**30.00**	**3,00,000**	**30.00**	**3,00,000**	**30.00**	**3,00,000**	**30.00**

(II) Other Equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Surplus in Statement of Profit & Loss Account				
Balance at the beginning of the period	968.68	232.57	(179.65)	(120.04)
Changes due to prior period errors	-	-	(1.70)	(146.17)
Re-stated balance at the beginning of the period	-	-	-	-
Additions during the period	562.88	736.11	413.93	86.56
Utilisation during the period	-	-	-	-
Balance at the end of the period	**1,531.56**	**968.68**	**232.57**	**(179.65)**
Total Surplus at end of the period	**1,531.56**	**968.68**	**232.57**	**(179.65)**

As per our report of even date attached

For Pinnaka & Co
Chartered Accountants
Firm Reg. No. 008813S
Peer Review Certificate No.: 020695

For and on behalf of the Board of Directors of
SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)

SD/-
CA Ramesh Babu Pinnaka
Proprietor
Membership No. 209481

UDIN: 26209481AEOFXM1086
Date: 25th May 2026
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SD/-
Ajay Babu Narayanam
Director
DIN: 02929155

SD/-
Balakumar
Chief Financial Officer

SD/-
Srinivasan
Managing Director and Chairman
DIN: 03106171

SD/-
Sivakumar Thyagarajan
Company Secretary
M.No. ACS 8192

SIGNIFICANT ACCOUNTING POLICIES

ANNEXURE -5

1. CORPORATE INFORMATION

SAI PRIMUS LIFEBIOTECH LIMITED ("The Company") having CIN : U24304PY2017PLC008147 was incorporated on March 24th, 2017 under the provisions of the Companies Act 2013, and has its registered office at R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry, India, 605 009.
The Company was formerly known as "Sai Primus Lifebiotech Private Limited". Pursuant to conversion from a private limited company to a public limited company, the name of the Company was changed to "Sai Primus Lifebiotech Limited" with effect from November 14, 2025

The Company is engaged in the manufacture, formulation, processing, and trading of pharmaceuticals, drugs, medicines, nutraceuticals, ayurvedic products, vaccines and allied healthcare products, including surgical instruments, cosmetics and medical consumables. It undertakes activities such as repacking and processing of tablets, capsules, syrups, injections and ointments, and operates as a manufacturer, distributor and stockist, catering to both domestic and international markets through exports.

2. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL STATEMENT

2.01 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023; the related Restated Statement of Profit and Loss, the Restated Statement of Cash flow and Restated Statement of changes in Equity for the nine months ended December 31, 2025, and the year ended March 31, 2025, March 31, 2024, and March 31, 2023 (herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the Special Purpose Audited Financial Statements of the Company for the nine months ended on December 31, 2025 and from the Audited Financial Statements of the company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 as approved by the Board of Directors of the Company.

The Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (shortly referred to as the "Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE Limited ('BSE SME') in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Financial Information.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the earlier years.

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. The restated financial statements are presented in Indian National Rupee (INR) & all the amounts included in the restated financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements of Division I of Schedule III of the companies act, 2013, except for the areas comprising of number of shares, face value of shares, earning per shares, or wherever otherwise stated. Accounting policies not specifically referred to otherwise are consistent and in criteria set out in Schedule III to the Companies Act, 2013.

2.02 Use of Estimates:

The preparation of the Restated Financial Statements is in conformity with Generally Accepted Accounting Principles, which requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the Restated Financial Statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes and the useful lives of Property Plant and Equipments and intangible assets.

2.03 Current and non-current classification:

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for manufacturing assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits to the specific assets to which it relates. Intangible assets are amortized in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets.

2.06 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year/reporting period. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over their estimated technical useful life. In respect of the assets sold during the year, depreciation/amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments and Intangible Assets

Category	Schedule - II Part 'C '	Useful life
Buildings	I (a)	30 Years
Furniture & Fittings	V (i)	10 Years
Office Equipment	XI	5 Years
Plant & Machinery	IV (1) (a)	15 Years
Vehicles	VI (3)	8 Years
Software(Intangible Assets)	XII(ii)	3 years

2.07 Impairment of Property, Plant & Equipment & Intangibles:

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

2.08 Capital work-in-progress:

Capital Work-in-Progress represents costs incurred on assets under construction or development, which are not yet ready for intended use. It includes direct costs, attributable indirect costs, and eligible borrowing costs. CWIP is carried at cost and transferred to fixed assets upon completion. It is periodically reviewed for impairment, and any loss is recognized in the profit and loss statement.

2.09 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at lower of cost or fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

2.10 Inventories:

Inventories are carried at the lower of cost or net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition as intended by the management. Where raw material cost comprises of purchase price, non-refundable taxes paid, freight charges and other direct expenses, Work-in-progress comprises cost of raw materials and coversion costs and Finished goods comprises of cost of raw materials, direct costs and other overhead costs.In determining the cost, FIFO method is used. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.11 Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash on hand and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash as cash Equivalents. The Bank deposits with more than twelve months maturity is disclosed separately under this head.

2.12 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.13 Revenue Recognition:

(A) Revenue from operations are recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured in accordance with AS-9, "Revenue Recognition". Revenue from the sale of Pharmaceutical and Nuetraceutical products is recognized when significant risks and rewards of ownership are transferred to the customer, which generally coincides with dispatch/delivery of goods as per the terms of sale, and no significant uncertainty exists regarding the amount of consideration or ultimate collection. Export revenue is recognized upon shipment of goods in accordance with the agreed export terms.

(B) The Other income are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9:

(i)Discount Received: Recognised as income when the right to receive the discount is established and it relates to completed transactions.

(ii)Liability Written Back: Recognised as income when the liability is no longer payable or no longer required to be settled.

(iii) Interest on EB Deposit: Recognised on an accrual basis on timely manner.

(iv) Miscellaneous Income: Recognised when the underlying service is performed or when the right to receive arises.

(v) Subsidy Received: Recognised as income when there is reasonable assurance that the conditions attached to the subsidy will be complied with and the subsidy will be received.

(vi) RODTEP Income: Recognised when the export is made and the entitlement to receive the benefit is established.

(vii) Duty Drawback Income: Recognised when exports are completed and the right to receive duty drawback is established.

(viii) Foreign Exchange Fluctuation Gain: Recognised at the time of settlement or on restatement of monetary items at closing exchange rates at the reporting date.

2.14 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

A foreign currency transaction is accounted for in accordance with AS-11, "The Effects of Changes in Foreign Exchange Rates." On initial recognition, the transaction is recorded in the reporting currency by applying the exchange rate prevailing for the foreign currency on the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Exchange differences arising on the settlement of foreign currency monetary assets and liabilities, as well as from the restatement of monetary items at the closing date, are recognised as income or expense in the Statement of Profit and Loss.

2.15 Employee Benefits:

Short-term Employee Benefits:

Short-Term Employee Benefits are recognized as an expense in the period in which the related service is rendered. These include salaries, wages, bonuses, leave encashment, incentives and other benefits payable within twelve months.

Long-term Employee Benefits:

The liability for long-term employee benefits, including earned leave not expected to be settled within twelve months, is determined using the Projected Unit Credit Method based on actuarial valuation at the end of each reporting period. The obligation is measured at the present value of expected future payments, discounted using Government securities (G-Sec) rates with maturity approximating the term of the obligation. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in the Statement of Profit and Loss.

Post-Employment Benefits:

Defined Benefit Plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability.

Compensated absences can be availed within the year and un-availed balances are encashed, hence treated as short-term compensated absences. The undiscounted value of un-availed balances at the end of the year is charged to the statement of Profit & Loss.

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period for which the services are rendered by the employee.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Employee State Insurance: Eligible employees receive benefit from State Insurance Policy covered under the Employees' State Insurance Act, 1948. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

2.16 Leases

Operating lease: - Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

The Company has taken office premises at Chennai, godowns and guest house facilities under cancellable operating lease arrangements, renewable by mutual consent of the lessor and the lessee. The lease tenure ranges from 11 months to 2 years.

Particulars	For the period ended December 31, 2025	For the period ended on March 31, 2025	March 31, 2024	March 31, 2023
Lease rental charges for the year	44.64	41.81	31.65	26.60
Future lease rental Obligation payable under Non cancellable leases)	-	-	-	-

Finance Lease:

Assets acquired under Finance Lease are capitalized and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognized with the asset under lease.

The company has not entered into any financial lease agreements during the stated periods.

2.17 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.18 Taxes on Income:

Income Tax expense is accounted in accordance with AS-22 "Accounting for Taxes on Income" in respect of both Current Tax and Deferred Tax as stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

The differences that result between the profit/(loss) considered for income taxes and the profit / (loss) as per the Restated Financial Statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on tax rates that have been enacted or substantially enacted by the Balance Sheet date.

Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.19 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.20 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. **If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares. When per share calculations reflect such changes in the number of shares, that fact should be disclosed.**

2.21 Dividend Recognition:

Dividends are recognised as a liability in the period in which they are declared by the shareholders of the Company. Interim dividends are recognised as a liability on the date of declaration by the Board of Directors. Proposed dividends, if any, are disclosed in the notes to accounts in accordance with the provisions of the Companies Act, 2013 and are not recognised as a liability at the balance sheet date.

2.22 Segment Reporting:

The Company is engaged in the manufacture, formulation, processing, and trading of pharmaceuticals, drugs, medicines, nutraceuticals, ayurvedic products, vaccines and allied healthcare products, including surgical instruments, cosmetics and medical consumables. It undertakes activities such as repacking and processing of tablets, capsules, syrups, injections and ointments, and operates as a manufacturer, distributor and stockist, catering to both domestic and international markets through exports,in compliance with applicable statutes,which constitutes a single business segment.The Board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan,preparation of budget, planning, alliance, merger and acquisition, and expansion of any new facility.

In the opinion of the Board, there is only one reportable segment. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements.

SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009
CIN : U24304PY2017PLC008147

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

ANNEXURE - 6
ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III of The Companies Act, 2013 and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

(A) RECONCILIATION OF PROFIT: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts:	562.88	691.09	321.31	133.47
Provision for Gratuity recognized	-	27.86	(14.27)	(13.59)
Depreciation Adjustment	-	(0.24)	8.88	0.96
Amortisation Adjustment		(1.12)	-	-
Forex Gain Adjustment	-	5.14	0.29	2.09
Software expenses de-capitalised	-	(3.93)	-	(3.62)
Advocate Fees expensed off	-	(10.75)	-	-
Import Duty Expenses	-	(2.85)	-	-
Interest Accrure but not due	-	(3.85)	0.04	(0.11)
Interest Income on RD	-	0.04	-	-
Interest on MSME	-	(4.04)	(5.76)	(6.79)
Duty Drawback Income	-	11.82	-	-
MAT Credit Entitlement	-	62.35	23.70	-
Rates & Taxes	-	-	(1.99)	-
Provision for Tax	-	(133.62)	3.99	-
Provision for Deferred Tax	-	124.54	77.72	(27.57)
Prior period adjustments	-	-	-	1.70
Government Grant carried forward	-	(26.31)	-	-
Net adjustment in Profit and loss Account	**-**	**45.03**	**92.62**	**(46.92)**
Adjusted Profit after Tax	562.88	736.11	413.93	86.56
Net Profit after Tax as per Restated Accounts	**562.88**	**736.11**	**413.93**	**86.56**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1.The Company had recognised the gratuity liability on cumulative basis in the audited financial statements for the financial year 2024-25 pursuant to actuarial valuation obtained during the year. However, for the purpose of the Restated Financial Statements, such gratuity expense has been apportioned and restated in the respective financial years to which it relates.
2. Depreciation are restated as per Schedule II of the companies act, 2013 for all the financial years
3. The Forex Gain Adjustment has been restated in respect of Foreign currency transactions and Monetary item as at the closing date of each reporting period in accordance with AS -11
4. The Annual Maintenance charges paid in respect of software which doesn't meet the criteria to capitalise has been expensed off
5. The Advocate fees wrongly grouped under "Current Assets" now expensed off
6. The Import Duty wrongly grouped under "Current Liabilities" with an adverse balance now expensed off
7. The Interest accrued but which was not due till the closing of each reporting year has been recognised
8. The Interest Income on Recurring Deposit is now booked as income as per Recurring Deposit Statement
9. Duty Drawback Income which was booked under "Current Liabilities" is now recognised as income
10. Provision for Current and Deferred tax arising out of the above adjustments is also provided for in each financial year
11. Prior period item comprises of the Turnover difference pertaining to FY 2022-23 which was later booked in FY 2023-24 is now restated in respective reporting period
12. The Government Grant is carried forward and amortised annually upon the useful life of asset in respect of which grant is received

(B) RECONCILIATION OF RESTATED NETWORTH: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as per Audited Financial Statements	1,561.56	1,055.95	364.74	43.43
Opening balance of Adjustments to Networth	-	(102.18)	(193.09)	-
Prior period Item Adjustment	-	-	(1.70)	(146.17)
Changes in Profit and loss account due to adjustment	-	45.03	92.62	(46.92)
Closing balance of Adjustments to Networth	**-**	**(57.15)**	**(102.18)**	**(193.09)**
Restated Networth	1,561.56	998.68	262.57	(149.65)
Equity as Restated	**1,561.56**	**998.68**	**262.57**	**(149.65)**

ANNEXURE - 7
STATEMENT OF SHARE CAPITAL AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital				
Equity shares of Rs.10/ each (in numbers))(In absolutes)				
No. of shares at the beginning of the period	2,50,00,000	20,00,000	20,00,000	20,00,000
No. of shares Increase / (Decrease) during the period	-	-	-	-
No. of shares outstanding at the end of the period	2,50,00,000	20,00,000	20,00,000	20,00,000
Equity shares of Rs.10/ each (in value)				
Shares at the beginning of the period	2,500.00	200.00	200.00	200.00
Increase / (Decrease) during the period	-	-	-	-
Shares outstanding at the end of the period	2,500.00	200.00	200.00	200.00
Issued, Subscribed & Fully Paid Up				
Equity shares of Rs.10/ each (in numbers)(In absolutes)				
No. of shares at the beginning of the period	3,00,000	3,00,000	3,00,000	3,00,000
No. of shares Increase / (Decrease) during the period	-	-	-	-
No. of shares outstanding at the end of the period	3,00,000	3,00,000	3,00,000	3,00,000
Equity shares of Rs.10/ each (in value)				
Shares at the beginning of the period	30.00	30.00	30.00	30.00
Increase / (Decrease) during the period	-	-	-	-
Shares outstanding at the end of the period	30.00	30.00	30.00	30.00
Total	**30.00**	**30.00**	**30.00**	**30.00**

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING *(In Nos.)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	3,00,000	3,00,000	3,00,000	3,00,000
Shares Issued for consideration during the year	-	-	-	-
Shares issued through bonus during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Total Outstanding at the end of the year	**3,00,000**	**3,00,000**	**3,00,000**	**3,00,000**

The Company has issued 96,00,000 equity shares of Rs.10 each as bonus shares to its existing shareholders in the ratio of 32:1 pursuant to the resolution passed by the members at the Extraordinary General Meeting held on 23rd March 2026. However it doesnt have an impact in increase in Number of shares in above table, due to the fact that the issue of bonus occured after the balance sheet date.

Rights, preferences and restrictions attached to equity shares:
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. 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 in the proportion of equity shares held.

DETAILS OF SHAREHOLDING OF PROMOTERS : *(In Nos.)*

NAME OF PROMOTER	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
Srinivasan	84,902	28.30%	86,670	28.89%	1,00,000	33.33%	1,00,000	33.33%
% Change during the year/ Period *	**(0.59%)**		**(4.44%)**		**0.00%**		**0.00%**	
Ajay Babu Narayanam	42,292	14.10%	43,350	14.45%	50,000	16.67%	50,000	16.67%
% Change during the year/ Period *	**(0.35%)**		**(2.22%)**		**0.00%**		**(0.00%)**	
Srinivas R Gangashettywar	42,302	14.10%	43,360	14.45%	50,000	16.67%	50,000	16.67%
% Change during the year/ Period *	**(0.35%)**		**(2.22%)**		**0.00%**		**(0.00%)**	
Sridevi Jonnalagadda	42,302	14.10%	43,360	14.45%	50,000	16.67%	50,000	16.67%
% Change during the year/ Period *	**(0.35%)**		**(2.22%)**		**0.00%**		**(0.00%)**	
Swapna Pasupunuri	42,302	14.10%	43,360	14.45%	50,000	16.67%	50,000	16.67%
% Change during the year/ Period *	**(0.35%)**		**(2.22%)**		**0.00%**		**(0.00%)**	

* The % change mentioned here denotes the absolute change of share percentage during the period.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES:

NAME OF SHAREHOLDERS	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
Srinivasan	84,902	28.30%	86,670	28.89%	1,00,000	33.33%	1,00,000	33.33%
Ajay Babu Narayanam	42,292	14.10%	43,350	14.45%	50,000	16.67%	50,000	16.67%
Srinivas R Gangashettywar	42,302	14.10%	43,360	14.45%	50,000	16.67%	50,000	16.67%
Sridevi Jonnalagadda	42,302	14.10%	43,360	14.45%	50,000	16.67%	50,000	16.67%
Swapna Pasupunuri	42,302	14.10%	43,360	14.45%	50,000	16.67%	50,000	16.67%
Arwa Umesh	39,900	13.30%	39,900	13.30%	-	0.00%	-	0.00%
Total	**2,94,000**	**98.00%**	**3,00,000**	**100.00%**	**3,00,000**	**100.00%**	**3,00,000**	**100.00%**

ANNEXURE - 8
STATEMENT OF RESERVES AND SURPLUS AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus in Statement of Profit & Loss Account				
Opening Balance	968.68	232.57	(179.65)	(120.04)
Add: Prior Period Adjustments	-	-	(1.70)	(146.17)
Add: Additions during the Year	562.88	736.11	413.93	86.56
Closing Balance	**1,531.56**	**968.68**	**232.57**	**(179.65)**

ANNEXURE - 9
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loans:				
i. From Banks (Note 1)	368.83	440.14	672.66	852.17
ii. From Others	-	-	-	-
Loans and Advances from Related Parties	624.67	624.67	712.17	712.17
TOTAL	**993.50**	**1,064.81**	**1,384.83**	**1,564.34**

NOTE 1 - Details of Secured Loans:-
As on at December 31,2025 *(Amount in ₹ Lakhs)*

Particulars	Tenure of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of outstanding Instalments (in months)	Installment Amount	Starting Date	Closing Balance as at December 31,2025	Nature of Security
HDFC Bank Limited Car Loan	39	04-May-22	7.32%	-	0.88	07-Jun-22	0.00	Hypothecation of Vehicle-Kia Carnival 2.2 Limousine Plus D AT
HDFC Bank Limited Toyota Car Loan	39	20-May-25	9.25%	32	0.62	12-Jun-25	16.28	Hypothecation of Vehicle-Toyota Urban Cruiser Hyryder V Hybrid
KVB Machinery Loan	45	03-Oct-24	Apr'25 to July'25- 9.75% Aug'25 to Dec'25- 8.75%	32	11.11	15-Oct-24	355.56	**Primary:** Hypothecation of Machineries purchased out of Bank Finance **Collateral:** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
KVB Secured Term Loan for Business Expenses	36	03-Oct-24	Apr'25 to Jun'25- 9.95% July'25 to Dec'25- 8.95%	23	2.78	15-Oct-24	63.89	**Primary:** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2),
KVB Secured Term Loan for Business Expenses	84	03-Oct-24	Apr'25 toMay '25 - 9.7% Jun'25 to Aug'25- 9.45% Sep'25 to Dec'25- 8.95%	71	1.79	22-Nov-24	126.79	Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
Total							**562.52**	
Less: Current Maturities classified under Short Term Borrowings							(193.69)	
Long Term Borrowings							**368.83**	

As at March 31, 2025 *(Amount in ₹ Lakhs)*

Particulars	Tenure of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of outstanding Instalments (in months)	Installment Amount	Starting Date	Closing Balance as at March 31, 2025	Nature of Security
HDFC Bank Limited Car Loan	39	04-May-22	7.32%	5	0.88	07-Jun-22	4.30	Hypothecation of Vehicle-Kia Carnival 2.2 Limousine Plus D AT
KVB Machinery Loan	45	03-Oct-24	9.75%	41	11.11	15-Oct-24	455.56	**Primary:** Hypothecation of Machineries purchased out of Bank Finance **Collateral:** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
KVB Secured Term Loan for Business Expenses	36	03-Oct-24	9.95%	32	2.78	15-Oct-24	88.89	Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
KVB Secured Term Loan for Business Expenses	84	03-Oct-24	9.95%	80	1.79	22-Nov-24	142.86	
Total							**691.61**	
Less: Current Maturities classified under Short Term Borrowings							(251.47)	
Long Term Borrowings							**440.14**	

As at March 31, 2024 *(Amount in ₹ Lakhs)*

Particulars	Tenure of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of outstanding Instalments (in months)	Installment Amount	Starting Date	Closing Balance as at March 31, 2024	Nature of Security
HDFC Bank Limited Car Loan	39	04-May-22	7.32%	17	0.88	07-Jun-22	14.11	Hypothecation of Vehicle-Kia Carnival 2.2 Limousine Plus D AT
Indian Bank Covid Loan(GECLS Facilities)-Working Capital Loan	36	08-Jul-20	7.50%	17	Floating Rate	08-Jul-20	7.74	100% Coverage under GECLS
Indian Bank Covid Loan Extension (GECLS Facilities)-Working Capital Loan	36	13-Sep-22	8.90%	17	7.08	13-Sep-22	100.10	100% Coverage under GECLS and Hypothecation of Stocks and Book debts upto 90 days
Indian Bank Term Loan for Construction of Building	105	09-May-18	11.90%	60	11.36	09-May-18	560.52	**Primary:** Machinery to be purchased out of Bank Finance & Industrial building to be constructed **Collateral:** A. Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776 1614 sq.ft. or 1 Ares 50 Centiares (Western portionon the northern side) East West on the Northern side 19.60 mts, on the Southern Side 23.40 mts. South North on the Eastern Side 6.10 mts, on the Western side 6.60 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33, Kurumbapet Revenue Village, Puducherry. B. Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776. 17,216 sq.ft.or 16 Ares (Eastern portion land) East-West on the Northern Side 56.80mts. on the Southern Side 55.80 mts. South North on the Eastern side 29.80 mts, on the Western Side 27.00 mts. Puducherry R.D., Villianur Sub-R.D., Villianur Commune Panchayat, No. 33. Kurumbapet
Total							**682.47**	
Less: Current Maturities classified under Short Term Borrowings							(9.81)	
Long Term Borrowings							**672.66**	

As at March 31, 2023 *(Amount in ₹ Lakhs)*

Particulars	Tenure of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of outstanding Instalments (in months)	Installment Amount	Starting Date	Closing Balance as at March 31, 2023	Nature of Security
Indian Bank Covid Loan(GECLS Facilities)-	36	08-Jul-20	7.50%	29	Floating Rate	08-Jul-20	99.59	100% Coverage under GECLS
Indian Bank Covid Loan Extension (GECLS Facilities)-Working Capital Loan	36	13-Sep-22	8.90%	29	7.08	13-Sep-22	105.17	Charge over assets created out of GECLS Loan and Hypothecation of Stocks and Book debts upto 90 days
Indian Bank Term Loan for Construction of Building	105	09-May-18	11.90%	72	11.36	09-May-18	633.30	**Primary:** Machinery to be purchased out of Bank Finance & Industrial building to be constructed **Collateral:** A. Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776 1614 sq.ft. or 1 Ares 50 Centiares (Western portionon the northern side) East West on the Northern side 19.60 mts, on the Southern Side 23.40 mts. South North on the Eastern Side 6.10 mts, on the Western side 6.60 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33, Kurumbapet Revenue Village, Puducherry. B. Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776. 17,216 sq.ft.or 16 Ares (Eastern portion land) East-West on the Northern Side 56.80mts. on the Southern Side 55.80 mts. South North on the Eastern side 29.80 mts, on the Western Side 27.00 mts. Puducherry R.D., Villianur Sub-R.D., Villianur Commune Panchayat, No. 33. Kurumbapet
HDFC Bank Limited Car Loan	39	04-May-22	7.32%	29	0.88	07-Jun-22	23.24	Hypothecation of Vehicle-Kia Carnival 2.2 Limousine Plus D-AT
Total							**861.30**	
Less: Current Maturities classified under Short Term Borrowings							(9.13)	
Long Term Borrowings							**852.17**	

Notes on Guarantee provided by Directors:

The Karur Vysya Bank Loan & Indian Bank Loan has been guaranteed by the following guarantors:

1. Mr Srinivasan S/o Elangaovan
2. Mr Ajay babu Narayanam S/o V M Narayanam
3. Mr Gangashettywar srinivas S/o Ramkrishna Gangashettywar
4. Mrs J Sreedevi W/o Nagendra Prasad
5. Mrs Swapna P W/o Pasupunuri Rakesh

Notes:

(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
(ii) The rate of interest given above are as agreed with the lenders in the respective facility letters.
(iii) The current maturities of long-term borrowings from above annexure is included in short term borrowings

ANNEXURE - 10

STATEMENT OF DEFERRED TAX LIABILITIES (NET) AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset/(Liability)				
Opening Balances	111.99	112.96	104.51	92.13
Less : On account timing difference in depreciation as per Books and Income Tax Act	33.56	14.94	16.20	16.16
Add : On account timing difference in retirement benefits	(29.68)	(15.90)	(7.75)	(3.78)
Closing Balances	**115.87**	**111.99**	**112.96**	**104.51**
Net Additions/(Deletions) of Deferred Tax Income (To be Transferred to Profit & Loss Account) ((a)(ii) + (b)(ii))	**3.88**	**(0.97)**	**8.45**	**12.38**

ANNEXURE - 11

STATEMENT OF OTHER LONG-TERM LIABILITIES AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Government Grant	24.80	26.31	-	-
TOTAL	**24.80**	**26.31**	**-**	**-**

ANNEXURE - 12

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits - Gratuity	94.84	51.85	24.58	12.44
TOTAL	**94.84**	**51.85**	**24.58**	**12.44**

ANNEXURE - 13

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
(i) Loans repayable on Demand				
From Banks	917.68	558.28	442.11	274.49
From Others	-	-	-	-
(ii) Current Maturities of Long Term Borrowings	193.69	251.47	9.81	9.13
TOTAL	**1,111.37**	**809.75**	**451.92**	**283.62**

Security Details in respect of Cash Credit & Overdraft Cash Credit Facilities:

Nature of Facility	Name of Institution/Banks	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Remarks
Cash Credit	Indian Bank	-	-	442.11	274.49	**Primary Security for Cash Credit Limit:** 1. Stocks and Book Debts **Collateral security for Cash Credit Limit:** **A.** Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776 1614 sq.ft. or 1 Ares 50 Centiares (Western portionon the northern side) East West on the Northern side 19.60 mts, on the Southern Side 23.40 mts. South North on the Eastern Side 6.10 mts, on the Western side 6.60 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33, Kurumbapet Revenue Village, Puducherry. **B**. Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776. 17,216 sq.ft.or 16 Ares (Eastern portion land) East-West on the Northern Side 56.80mts. on the Southern Side 55.80 mts. South North on the Eastern side 29.80 mts, on the Western Side 27.00 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33. Kurumbapet
Cash Credit	Karur Vysya Bank	917.68	558.28	-	-	**Primary Security for OCC Limit:** 1. Hypothecation of entire current assets of the company including present and future receivables. **Collateral security for OCC Limit:** **1.** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024

Notes on Guarantee provided by Directors:

The Karur Vysya Bank Cash Credit Loan and Indian Bank Cash Credit has been guaranteed by the following guarantors:

1. Mr Srinivasan S/o Elangaovan
2. Mr Ajay babu Narayanam S/o V M Narayanam
3. Mr Gangashettywar srinivas S/o Ramkrishna Gangashettywar
4. Mr J Nagendra Prasad S/o J Subbarayudu
5. Mr Pasupunuri Rakesh S/o Pasupunuri Ramachandram

ANNEXURE - 14

STATEMENT OF TRADE PAYABLES AS RESTATED **(Amount in ₹ Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Total Outstanding dues of Micro and Small Enterprises	**783.16**	**336.48**	**383.81**	**332.03**
Payable for Goods	761.68	306.79	365.25	296.45
Payable for Expenses	18.02	24.68	18.56	34.42
Payable for Capital Goods	3.46	5.01	-	1.16
(B) Total Outstanding dues of Creditors Other than Micro and Small Enterprises	**1,307.87**	**2,038.33**	**922.43**	**1,612.14**
Payable for Goods	1,130.67	1,705.71	799.05	1,494.17
Payable for Expenses	170.29	321.78	100.74	88.61
Payable for Capital Goods	6.91	10.84	22.64	29.36
TOTAL(A+B)	**2,091.03**	**2,374.81**	**1,306.24**	**1,944.17**

Dues of Small Enterprises And Micro Enterprises *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid to any supplier at the end of reporting period				
-Principal	783.16	336.48	383.81	332.03
-Interest on the above	11.83	4.04	5.76	6.79
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the information available with the Company, there are outstanding dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule As at December 31, 2025 *(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(A) Undisputed dues of Micro, Small and Medium Enterprises	781.98	-	1.18	-	783.16
(B) Undisputed dues of Creditors Other than Micro, Small and Medium Enterprises	1,203.72	99.74	-	-	1,303.46
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-		-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	4.41	4.41
TOTAL	**1,985.70**	**99.74**	**1.18**	**4.41**	**2,091.03**

Trade Payables ageing schedule As at March 31, 2025 *(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(A) Undisputed dues of Micro, Small and Medium Enterprises	336.48	-	-	-	336.48
(B) Undisputed dues of Creditors Other than Micro, Small and Medium Enterprises	1,999.46	16.50	16.39	5.98	2,038.33
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	**2,335.94**	**16.50**	**16.39**	**5.98**	**2,374.81**

Trade Payables ageing schedule As at March 31, 2024 *(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(A) Undisputed dues of Micro, Small and Medium Enterprises	383.72	0.09	-	-	383.81
(B) Undisputed dues of Creditors Other than Micro, Small and Medium Enterprises	880.68	10.29	5.24	26.22	922.43
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	**1,264.40**	**10.38**	**5.24**	**26.22**	**1,306.24**

Trade Payables ageing schedule As at March 31, 2023 *(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(A) Undisputed dues of Micro, Small and Medium Enterprises	332.03	-	-	-	332.03
(B) Undisputed dues of Creditors Other than Micro, Small and Medium Enterprises	1,572.67	5.01	25.69	8.77	1,612.14
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	**1,904.71**	**5.01**	**25.69**	**8.77**	**1,944.17**

ANNEXURE - 15

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due - Others	2.96	3.92	0.07	0.11
Interest accrued but due - MSME	28.42	16.59	12.55	6.79
Income received in advance	1,151.83	1,024.35	40.59	5.15
Statutory Dues Payable				
TDS Payable	18.59	18.69	14.20	9.97
Professional tax payable	0.32	-	-	-
ESI Payable	0.65	0.59	0.52	0.38
Provident Fund Payable	4.74	4.39	2.59	1.43
Employee Benefits Payable	19.96	59.04	46.44	32.29
Expenses Payable	46.65	-	-	-
Other Dues Payable	28.35	24.87	13.61	14.38
TOTAL	**1,302.47**	**1,152.44**	**130.57**	**70.50**

ANNEXURE - 16

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits - Gratuity	11.83	5.31	3.28	1.15
Provision for Income Tax	225.47	285.79	82.46	23.70
Provision for CSR	4.95	-	-	-
TOTAL	**242.25**	**291.10**	**85.74**	**24.85**

ANNEXURE -17

17(A) STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES AND DEPRECIATION AS RESTATED

Property, Plant and Equipment:

As at 31st December, 2025

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	April 01, 2025	Additions for the year	Deletions for the year	December 31, 2025	April 01, 2025	Depreciation for the Year	Depreciation on deletion	December 31, 2025	December 31, 2025	March 31, 2025
Freehold Land	88.45	-	-	88.45	-	-	-	-	88.45	88.45
Building	401.92	13.00	-	414.92	69.65	9.83	-	79.48	335.44	332.27
Furniture and Fixtures	37.66	16.68	-	54.35	9.00	3.74	-	12.74	41.60	28.66
Office equipment	27.32	6.03	-	33.35	20.67	4.84	-	25.51	7.84	6.66
Plant and Machinery	1,426.78	176.01	-	1,602.79	434.16	74.13	-	508.29	1,094.50	992.62
Vehicles	47.66	20.79	-	68.45	21.66	7.98	-	29.65	38.80	25.99
TOTAL	**2,029.80**	**232.51**	**-**	**2,262.31**	**555.14**	**100.53**	**-**	**655.67**	**1,606.64**	**1,474.65**

As at 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	April 01, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 01, 2024	Depreciation for the Year	Depreciation on deletion	March 31, 2025	March 31, 2025	March 31, 2024
Freehold Land	88.45	-	-	88.45	-	-	-	-	88.45	88.45
Building	401.92	-	-	401.92	56.92	12.73	-	69.65	332.27	345.00
Furniture and Fixtures	21.47	16.19	-	37.66	5.82	3.18	-	9.00	28.66	15.65
Office equipment	21.23	6.10	-	27.32	15.38	5.29	-	20.67	6.66	5.85
Plant and Machinery	1,352.99	73.79	-	1,426.78	347.35	86.81	-	434.16	992.62	1,005.64
Vehicles	47.66	-	-	47.66	13.91	7.75	-	21.66	25.99	33.75
TOTAL	**1,933.71**	**96.09**	**-**	**2,029.80**	**439.38**	**115.76**	**-**	**555.14**	**1,474.65**	**1,494.35**

As at 31st March, 2024

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	April 01, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 01, 2023	Depreciation for the Year	Depreciation on deletion	March 31, 2024	March 31, 2024	March 31, 2023
Freehold Land	88.45	-	-	88.45	-	-	-	-	88.45	88.45
Building	401.92	-	-	401.92	44.20	12.73	-	56.92	345.00	357.72
Furniture and Fixtures	13.91	7.55	-	21.47	4.16	1.65	-	5.82	15.65	9.75
Office Equipment	16.81	4.42	-	21.23	9.38	6.00	-	15.38	5.85	7.43
Plant and Machinery	1,271.49	81.50	-	1,352.99	264.83	82.53	-	347.35	1,005.64	1,006.65
Vehicles	42.23	5.43	-	47.66	7.04	6.87	-	13.91	33.75	35.19
TOTAL	**1,834.81**	**98.90**	**-**	**1,933.71**	**329.61**	**109.78**	**-**	**439.39**	**1,494.34**	**1,505.20**

As at 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	April 01, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 01, 2022	Depreciation for the Year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Freehold Land	88.45	-	-	88.45	-	-	-	-	88.45	88.45
Building	401.92	-	-	401.92	31.47	12.73	-	44.20	357.72	370.45
Furniture and Fixtures	13.31	0.60	-	13.91	2.88	1.28	-	4.16	9.75	10.42
Office equipment	14.00	2.81	-	16.81	6.55	2.83	-	9.38	7.43	11.07
Plant and Machinery	1,262.15	9.34	-	1,271.49	184.58	80.25	-	264.83	1,006.66	1,077.57
Vehicles	4.03	38.20	-	42.23	1.12	5.92	-	7.04	35.19	2.91
TOTAL	**1,783.86**	**50.95**	**-**	**1,834.81**	**226.60**	**103.01**	**-**	**329.61**	**1,505.20**	**1,560.87**

Intangibles:

As at 31st December, 2025

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	April 01, 2025	Additions for the year	Deletions for the year	December 31, 2025	April 01, 2025	Depreciation for the Year	Depreciation on deletion	December 31, 2025	December 31, 2025	March 31, 2025
Computer Software	24.25	-	-	24.25	4.40	5.81	-	10.20	14.05	19.85
TOTAL	**24.25**	**-**	**-**	**24.25**	**4.40**	**5.81**	**-**	**10.20**	**14.05**	**19.85**

As at 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	April 01, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 01, 2024	Depreciation for the Year	Depreciation on deletion	March 31, 2025	March 31, 2025	March 31, 2024
Computer Software	-	24.25	-	24.25	-	4.40	-	4.40	19.85	-
				-						
TOTAL	**-**	**24.25**	**-**	**1,839.42**	**-**	**4.40**	**-**	**4.40**	**19.85**	**-**

17(B) CAPITAL WORK IN PROGRESS

PARTICULARS	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	106.80	-	-	-
Add: Additions during the Year	-	106.80	-	-
Less: Transferred/Expensed off during the year	(106.80)	-	-	-
Closing Balance	**-**	**106.80**	**-**	**-**

AGEING SCHEDULE FOR CAPITAL WORK IN PROGRESS AS AT 31ST MARCH 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	106.80	-	-	-	**106.80**

ANNEXURE - 18

STATEMENT OF NON CURRENT INVESTMENTS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Deposits	14.43	5.00	-	-
TOTAL	**14.43**	**5.00**	**-**	**-**

ANNEXURE - 19

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	26.07	26.05	25.82	38.43
Advance - Rent	32.00	21.00	19.00	3.76
TOTAL	**58.07**	**47.05**	**44.82**	**42.19**

ANNEXURE - 20

STATEMENT OF INVENTORIES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories*				
Raw Material	2,143.37	2,224.87	1,069.36	1,081.06
Work In Progress	1,496.02	596.22	12.58	6.41
Finished Goods	133.83	316.23	280.66	22.13
TOTAL	**3,773.22**	**3,137.32**	**1,362.60**	**1,109.60**

***Inventories are valued at lower of Cost or Net Realisable Value**

ANNEXURE - 21

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	1,277.15	1,088.13	557.99	814.46
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
TOTAL	**1,277.15**	**1,088.13**	**557.99**	**814.46**

Trade Receivables ageing schedule As at December 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivable Considered Good	1,222.19	52.21	2.11	-	0.64	1,277.15
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
(Less) Bad debts provision	-	-	-	-	-	-
TOTAL	**1,222.19**	**52.21**	**2.11**	**-**	**0.64**	**1,277.15**

Trade Receivables ageing schedule As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivable Considered Good	1,033.75	42.89	-	11.09	0.40	1,088.13
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
(Less) Bad debts provision	-	-	-	-	-	-
TOTAL	**1,033.75**	**42.89**	**-**	**11.09**	**0.40**	**1,088.13**

Trade Receivables ageing schedule As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivable Considered Good	527.28	0.50	27.79	-	2.42	557.99
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
(Less) Bad debts provision	-	-	-	-	-	-
TOTAL	**527.28**	**0.50**	**27.79**	**-**	**2.42**	**557.99**

Trade Receivables ageing schedule As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivable Considered Good	791.37	21.07	-	2.02	-	814.46
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
(Less) Bad debts provision	-	-	-	-	-	-
TOTAL	**791.37**	**21.07**	**-**	**2.02**	**-**	**814.46**

ANNEXURE - 22

STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents				
i) Balance with Banks				
In current account	11.64	14.98	0.18	0.18
In deposit accounts	101.95	0.15	15.00	15.00
ii) Cash on Hand	1.03	0.59	0.11	0.19
TOTAL	**114.62**	**15.72**	**15.29**	**15.37**

Security Details in respect of Cash Credit & Overdraft Cash Credit Facilities:

Nature of Facility	Name of Institution/Banks	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Remarks
Cash Credit	Indian Bank	11.46	14.80	-	-	**Primary Security for Cash Credit Limit:** 1. Stocks and Book Debts **Collateral security for Cash Credit Limit:** **A.** Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776 1614 sq.ft. or 1 Ares 50 Centiares (Western portionon the northern side) East West on the Northern side 19.60 mts, on the Southern Side 23.40 mts. South North on the Eastern Side 6.10 mts, on the Western side 6.60 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33, Kurumbapet Revenue Village, Puducherry. **B**. Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776. 17,216 sq.ft.or 16 Ares (Eastern portion land) East-West on the Northern Side 56.80mts. on the Southern Side 55.80 mts. South North on the Eastern side 29.80 mts, on the Western Side 27.00 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33. Kurumbapet
Cash Credit	Indian Bank	0.18	0.18	0.18	0.18	Inoperative Working Capital Facility

**** The Overdraft Cash Credit facility extended by Indian Bank is showing a favourable balance**

ANNEXURE - 23

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, Considered Good				
Advance - Suppliers	212.04	402.06	81.70	56.62
Advance - Employees	32.86	10.72	12.43	8.66
TOTAL	**244.90**	**412.78**	**94.13**	**65.28**

ANNEXURE - 24

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Revenue Authorities	294.87	495.38	190.05	302.68
Duty Drawback Receivable	-	0.80	-	-
RODTEP Receivable	3.11	-	-	-
Interest Receivable	2.19	0.04	-	-
Prepaid Expense	65.55	58.04	-	-
IPO Expenses Capitalised	68.90	20.19	0.19	-
TOTAL	**434.61**	**574.44**	**190.24**	**302.68**

ANNEXURE - 25

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of Products				
(a) Domestic Operations	6,032.37	6,502.53	5,611.12	4,402.87
(b) International Operations	1,097.73	1,395.27	26.94	45.35
TOTAL	**7,130.10**	**7,897.80**	**5,638.06**	**4,448.22**

Note: Geography-wise Reporting of International Transactions

Name of the Country	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a) Russia	1,095.81	1,355.58	-	-
(b) Mauritius	1.92	27.43	-	-
(c) Srilanka		-	-	19.02
(d) Singapore	-	12.26	26.94	9.35
(e) Turkey	-	-	-	16.98
TOTAL	**1,097.73**	**1,395.27**	**26.94**	**45.35**

ANNEXURE - 26

STATEMENT OF OTHER INCOME AS RESTATED

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income	2.78	0.08	-	0.46
Other Non-operating Income (Refer Note below)	54.47	95.92	34.20	2.54
TOTAL	**57.25**	**96.00**	**34.20**	**3.00**

Details of Other Non Operating Income

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Other Non-operating Income:				
Government Grant Amortized	1.52	4.05	-	-
Liability written back	22.57	-	7.21	-
Miscellaneous Income	0.75	1.83	3.00	1.70
RODTEP Income	3.11	-	-	-
MAT Credit Entitlement	-	62.35	23.70	-
Duty drawback Income	9.32	11.82	-	-
Foreign Exchange Fluctuation Gain	17.20	15.87	0.29	0.84
TOTAL	**54.47**	**95.92**	**34.20**	**2.54**

ANNEXURE - 27

STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchase of Raw Materials and Consumables				
Opening Inventories	2,224.87	1,069.36	1,081.06	621.37
Add: Purchases	4,414.99	5,937.44	3,397.85	3,248.39
Less: Closing Inventory	(2,143.37)	(2,224.87)	(1,069.36)	(1,081.06)
TOTAL	**4,496.49**	**4,781.93**	**3,409.55**	**2,788.70**

INFORMATION REGARDING MATERIAL CONSUMPTION AND IMPORTS

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Raw Materials Consumed-Imported/Indigenous:				
Imported:				
Value	23.01	11.32	1.19	-
% to total consumption	**0.51%**	**0.24%**	**0.03%**	**0.00%**
Indigenous:				
Value	4,473.48	4,770.61	3,408.35	2,788.70
% to total consumption	**99.49%**	**99.76%**	**99.97%**	**100.00%**
Total	**4,496.49**	**4,781.93**	**3,409.55**	**2,788.70**
Value of imports on CIF Basis:				
Raw materials	23.11	11.32	1.18	-
TOTAL	**23.11**	**11.32**	**1.18**	**-**

ANNEXURE - 28

STATEMENT OF CHANGES OF INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AS RESTATED

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Changes in Inventories				
(A) Work in progress				
Opening Inventories	596.22	12.57	6.41	3.93
Less: Closing Inventory	1,496.02	596.22	12.57	6.41
Sub Total (A)	**(899.80)**	**(583.65)**	**(6.16)**	**(2.48)**
(B) Finished Goods				
Opening Inventories	316.23	280.66	22.13	20.38
Less: Closing Inventory	133.83	316.23	280.66	22.13
Sub Total (B)	**182.40**	**(35.57)**	**(258.53)**	**(1.75)**
TOTAL (A+B)	**(717.40)**	**(619.22)**	**(264.69)**	**(4.23)**

ANNEXURE - 29

STATEMENT OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries & Wages (Refer Note below)	1,078.25	1,129.82	883.58	692.80
Contribution to Provident Fund & Employee State Insurance	26.01	26.78	18.33	11.85
Gratuity Expenses	9.17	29.31	14.27	13.59
Incentive	60.50	94.33	70.03	1.65
Staff Welfare	47.15	55.08	36.39	27.28
Professional Tax	0.32	0.33	0.65	0.10
TOTAL	**1,221.40**	**1,335.65**	**1,023.25**	**747.27**

Note: SALARIES & WAGES

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
a. Salary	783.95	849.02	681.08	572.80
b. Director's Remuneration	294.30	280.80	202.50	120.00
TOTAL	**1,078.25**	**1,129.82**	**883.58**	**692.80**

ANNEXURE - 30

STATEMENT OF FINANCE COSTS AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Expenses	79.85	134.51	120.54	104.20
Bank Charges	2.37	3.21	0.87	2.84
Other Borrowing Costs	-	13.81	2.79	0.88
TOTAL	**82.22**	**151.53**	**124.20**	**107.92**

ANNEXURE - 31

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	100.53	115.76	109.78	103.01
Amortisation of Intangibles	5.81	4.40	-	-
TOTAL	**106.34**	**120.16**	**109.78**	**103.01**

ANNEXURE - 32

STATEMENT OF OTHER EXPENSES AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A) Manufacturing Expenses:				
Freight Charges	256.82	345.05	36.18	32.46
Power & Fuel	146.40	174.60	170.86	132.07
Consumption of Stores and Spare Parts	95.00	104.20	66.77	72.29
Loading and Unloading Charges	0.84	1.06	2.56	1.09
Customs Clearing Charges	-	-	0.92	0.04
Lab Testing Charges	0.93	4.16	0.73	13.04
Sub Total (A)	**499.99**	**629.07**	**278.02**	**250.97**
(B) Selling, General and Admin Expenses:				
Repairs & Maintenance	148.91	140.85	114.66	66.90
Professional and Legal Charges	78.90	62.35	45.62	51.78
Travelling & Conveyance	81.58	65.97	86.29	40.25
Rental Expenses	56.08	41.81	31.44	29.29
Transportation Charges	49.57	47.89	70.17	23.16
Commission	41.65	55.70	19.82	37.01
Rates & Taxes	31.41	21.97	23.09	3.21
Business Promotion Expenses	31.85	10.14	24.80	5.18
Accomodation	24.67	30.75	-	2.21
Printing & Stationery	23.73	30.07	25.71	29.30
Bad Debts written off	22.87	13.29	-	-
Miscellaneous Expenses	19.21	14.05	16.50	3.90
Insurance	14.38	5.99	6.22	5.25
Interest Expense on MSME	11.83	4.04	5.76	6.79
Software Expenses	9.12	4.11	-	3.62
CSR Expenditure	7.95	-	-	-
Communication Charges,Books, Periodicals, Subscriptions	7.13	10.25	7.34	9.33
Security Services	6.38	8.17	7.29	7.74
Audit Fees	1.00	1.00	2.24	0.50
Advertisement	-	0.23	0.38	0.54
New Product Development Registration & Testing Fees	-	5.12	-	8.99
Sub Total (B)	**668.22**	**573.75**	**487.32**	**334.94**
TOTAL (A+B)	**1,168.21**	**1,202.82**	**765.34**	**585.91**

PAYMENT TO AUDITORS *(Amount in ₹ Lakhs)*

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
a. Statutory Audit Fees	0.75	0.75	1.00	0.50
b. Tax Audit Fees	0.25	0.25	0.70	-
c. Others Services	-	-	0.54	-
TOTAL	**1.00**	**1.00**	**2.24**	**0.50**

ANNEXURE - 33

STATEMENT OF EARNINGS PER SHARE AS RESTATED *(Amount in ₹ Lakhs)*

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Restated PAT as per P& L Account for Basic EPS	562.88	736.11	413.93	86.56
Restated PAT as per P& L Account for Diluted EPS	562.88	736.11	413.93	86.56
Basic EPS	**187.63**	**245.37**	**137.98**	**28.85**
Weighted Average Number of Equity Shares at the end of the Year / Period	3,00,000	3,00,000	3,00,000	3,00,000
Weighted Average Number of Equity Shares at the end of the Year / Period (Restated for Bonus)	99,00,000	99,00,000	99,00,000	99,00,000
Diluted EPS	**187.63**	**245.37**	**137.98**	**28.85**
Weighted Average Number of Equity Shares at the end of the Year / Period	3,00,000	3,00,000	3,00,000	3,00,000
Weighted Average Number of Equity Shares at the end of the Year / Period (Restated for Bonus)	99,00,000	99,00,000	99,00,000	99,00,000
Net Worth	**1,561.56**	**998.68**	**262.57**	**(149.65)**
Current Assets	5,844.50	5,228.39	2,220.25	2,307.39
Current Liabilities	4,747.12	4,628.10	1,974.46	2,323.14
EBITDA	918.69	1,179.60	700.95	326.85
Earnings Per Share				
*Basic (Rs.)	187.63	245.37	137.98	28.85
*Restated Basic (Rs.)	5.69	7.44	4.18	0.87
*Diluted (Rs.)	187.63	245.37	137.98	28.85
*Restated Diluted (Rs.)	5.69	7.44	4.18	0.87

** Not Annualised for the Period year ended December 31 , 2025*

Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period
Restated Basic and Diluted Earnings per Share(EPS)(Rs.)	Restated Profit after Tax available to equity Shareholders / RestatedWeighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders

ANNEXURE -34

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY AS RESTATED: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Amount required to be spent during the period	7.95	NA	NA	NA
b) Amount of expenditure incurred	3.00	NA	NA	NA
c) Shortfall at the end of the period	4.95	NA	NA	NA
d) Total of pervious years shortfall	NA	NA	NA	NA
e) Reasons for shortfall	NA	NA	NA	NA
f) Nature of CSR Activities	NA	NA	NA	NA
g) Details of related party transactions eg: Contribution to a Trust controlled by company relating CSR Expenditure as per relevant Accounting Standard	NA	NA	NA	NA
h) Where a provision made with respect to a liability incurred by entering into a contractual obligations movement in provision during the period to be shown separately	4.95	NA	NA	NA
i) Excess amount spent as per Section 135	-	NA	NA	NA
j) Carry Forward	-	NA	NA	NA

Reconciliation of Corporate Social Responsibility Liability: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	-	-	-	-
Add: CSR Expenses to be incurred	7.95	-	-	-
Less: CSR Expenses spent	3.00	-	-	-
Total Outstanding at the end of the year	**4.95**	**-**	**-**	**-**

ANNEXURE -35

STATEMENT OF PROVISION FOR GRATUITY AS RESTATED

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.
Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.
Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) RECONCILIATION OF OPENING AND CLOSING BALANCE OF GRATUITY OBLIGATIONS: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Liability as at the Beginning of the Period	**57.16**	27.86	13.59	-
Net Expenses in P/L A/c	49.51	29.31	14.27	13.59
Benefits Paid	-	-	-	-
Net Liability as at the End of the Period	106.68	57.16	27.86	13.59
Present Value of Gratuity Obligation (Closing)	**106.68**	**57.16**	**27.86**	**13.59**

(ii) EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS DURING THE YEAR: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Cost	2.95	2.01	1.02	-
Current Service Cost	20.22	15.79	8.88	4.67
Past Service Cost	-	-	-	8.92
Plan Amendment Past Service Cost	0.02	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	26.33	11.50	4.37	-
Net Expenses to be recognized in P&L	49.51	29.31	14.27	13.59
TOTAL	**49.51**	**29.31**	**14.27**	**13.59**

(iii) CHANGES IN BENEFIT OBLIGATIONS: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Defined benefit Obligation	57.16	27.86	13.59	-
Current Service Cost	20.22	15.79	8.88	4.67
Past Service Cost	-	-	-	8.92
Plan Amendment Past Service Cost	0.02	-	-	-
Interest Cost for the Year	2.95	2.01	1.02	-
Actuarial losses / (gains)	26.33	11.50	4.37	-
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	106.68	57.16	27.86	13.59
TOTAL	**106.68**	**57.16**	**27.86**	**13.59**

(iv) TYPE OF BENEFIT PLAN AND DESCRIPTION: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retitrement Age	60 years	60 years	60 years	60 years
Vesting Period	5 years	5 years	5 years	5 years

(v) ACTUARIAL ASSUMPTIONS: *(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rate of Discounting	7.30%	6.88%	7.22%	7.52%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss as restated for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹ 40.34 Lakhs primarily arises due to change in wage definition. The company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

*The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

ANNEXURE -36
STATEMENT OF TAX SHELTER AS RESTATED

(Amount in ₹ Lakhs)

Particulars	For the period Ended December 31, 2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Profit before tax as per books of (A)	789.75	1,020.93	504.83	122.64
Normal Corporate Tax Rate (B)	27.82%	27.82%	27.82%	27.82%
Minimum Alternative Tax Rate (C)	16.69%	16.69%	16.69%	16.69%
Permanent Differences				
Non-payment of Employees' contribution (Sec 36(1)(va))	-	-	12.40	6.03
Expenditure in personal nature (Sec 37(1))	-	6.82	1.00	0.50
Expenditure by way of penalty/fine (Sec 37)	-	-	1.34	1.39
Other Disallowances (Sec 37)	16.97	-	-	11.68
Tax levied on profits (Sec 40(a)(ii))	-	-	-	0.41
Total Permanent Differences (D)	**16.97**	**6.82**	**14.74**	**20.00**
Temporary Differences				
On Account of Depreciation				
Depreciation as per Books	106.34	120.16	109.78	103.01
Depreciation as per Income tax	(161.02)	(149.94)	(154.39)	(164.71)
Subtotal	**(54.68)**	**(29.78)**	**(44.62)**	**(61.70)**
Employee Gratuity				
Disallowance under Sec 40 (7)	49.51	29.31	14.27	13.59
Allowance under Sec 40 (7)	-	-	-	-
Subtotal	**49.51**	**29.31**	**14.27**	**13.59**
Total Timing Differences (E)	**(5.17)**	**(0.48)**	**(30.35)**	**(48.11)**
Deduction under Chapter VI A (F)	**-**	**-**	**-**	**-**
Net Adjustments G = (D+E)	11.80	6.34	(15.61)	(28.11)
Total Income H = (A+G)	**801.55**	**1,027.28**	**489.23**	**94.52**
Set off of Brought forward business loss and unabsorbed depreciation (I)	-	-	(402.31)	(94.51)
Taxable Income after set off of losses (H+I)	**801.55**	**1,027.28**	**86.92**	**0.01**
Tax Expenses (Normal Tax Rate) (J)	**222.99**	**285.79**	**24.18**	**0.00**
Book Profit (A)	789.75	1,020.93	504.83	122.64
Adjustments made to Income Tax return	-	-	(10.79)	19.36
Book Profit for MAT Computation	-	1,020.93	494.04	141.99
Set off of Brought forward business loss and unabsorbed depreciation (whichever is lower) -(K)	-	-	-	-
Tax Expenses (Book Profit Rate) (A+K)	**131.83**	**170.41**	**82.47**	**23.70**
Current Tax (Higher of (J) or (K))	**222.99**	**285.79**	**82.47**	**23.70**
MAT Credit Created/(Utilized)	**-**	**(114.81)**	**58.28**	**23.70**
Net Tax Provision	**222.99**	**170.98**	**-**	**-**

ANNEXURE -37
STATEMENT OF CONTINGENT LIABILITY AND COMMITMENTS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Claims against the Company not Acknowledged as Debt*				
- Pending Law Suit*	0.20	0.20	0.20	-
(ii) Bank Guarantee	1.95	0.15	-	-
(iii) Other money for which the Company is Contingently liable	-	-	-	-
(iv) Commitments	-	-	-	-
TOTAL	**2.15**	**0.35**	**0.20**	**-**

Notes *
Pending Law suit - There is an Ongoing case against the Company whose outflows may amount to Rs.20,000/-

ANNEXURE -38
ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

(i) The Company have no immovable property whose title deeds are not held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years based on valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has Capital Work in progress as at the end of balance sheet dated 31.03.2025. The Capital WIP includes special tools,materials and ground handling equipments purchased for principal operation which is yet to commence. Therefore identified as not yet ready for their intended use as the date of balance sheet. Further details as below:

As at 31st March, 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	106.80	-	-	-	-
Total	**106.80**	**-**	**-**	**-**	**-**

(For Apr 2025 to Dec 2025: Nil, FY 2023-24 : Nil , FY 2022-23 : Nil.)

(v) The Company does not have any intangible assets under development as at the end of each reporting period included in the Restated Financial Statements.

(vi) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(vii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(ix) The Company has registered the creation of charges and satisfaction of charges forms with the Registrar of Companies within the specified statutory period.

(x) The Company has no subsidiaries more than the layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xii) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) EARNINGS IN FOREIGN CURRENCY *(Amount in ₹ Lakhs)*

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Export Sales	1,097.73	1,395.27	26.94	45.35
TOTAL	**1,097.73**	**1,395.27**	**26.94**	**45.35**

(xiv) EXPENDITURE IN FOREIGN CURRENCY *(Amount in ₹ Lakhs)*

Particulars	For the period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Import Purchases	23.01	11.32	1.19	-
TOTAL	**23.01**	**11.32**	**1.19**	**-**

(xv) Disclosure on applicability of Segment Reporting

The Company is engaged in the manufacture, formulation, processing, and trading of pharmaceuticals, drugs, medicines, nutraceuticals, ayurvedic products, vaccines and allied healthcare products, including surgical instruments, cosmetics and medical consumables. It undertakes activities such as repacking and processing of tablets, capsules, syrups, injections and ointments, and operates as a manufacturer, distributor and stockist, catering to both domestic and international markets through exports,in compliance with applicable statutes,which constitutes a single business segment.The Board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan,preparation of budget, planning, alliance, merger and acquisition, and expansion of any new facility.
In the opinion of the Board, there is only one reportable segment. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements.

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ANNEXURE - 39

STATEMENT OF RELATED PARTIES DISCLOSURE AS RESTATED

S.No	Name of the Party	Nature of Related Party	Relationship
1	Srinivasan	Managing Director	Key Managerial Personnel
2	Ajay Babu Narayanam	Director	Key Managerial Personnel
3	Srinivas Gangashettywar	Director	Key Managerial Personnel
4	Jonnalagadda Venkata Nagendraprasad	Director	Key Managerial Personnel
5	Sridevi Jonnalagadda	Relative of Director	Relative of Key Managerial Personnel
6	Swapna Pasupunuri	Relative of Director	Relative of Key Managerial Personnel
7	Rakesh Pasupunuri	Director	Key Managerial Personnel
8	Prasanna Devi	Director	Key Managerial Personnel
9	Rajamanickam Deveswaran	Independent Director	Independent Director
10	Nagesh Rangi	Independent Director	Independent Director
11	Balakumar	Chief Financial Officer	Key Managerial Personnel
12	Sivakumar Thiyagarajan	Company Secretary	Key Managerial Personnel
13	Primus Remedies Private Limited	Company which is having a common director	Enterprises owned or significantly influenced by Key Managerial Personnel
14	Sri Sarvaa Biotech Private Limited	Company which is having a common director	Enterprises owned or significantly influenced by Key Managerial Personnel
15	Lifecare Formulations Private Limited	Company which is having a common director	Enterprises owned or significantly influenced by Key Managerial Personnel

TRANSACTION WITH RELATED PARTIES DURING THE YEAR *(Amount in ₹ Lakhs)*

Name of the Related Party	Nature of Trasaction	Nine months ended December 31, 2025			Year ended March 31, 2025			Year ended March 31, 2024			Year ended March 31, 2023		
		Transactions during the year	% of Turnover	Amount (Receivable)/Payable as at December, 2025	Transactions During the Year	% of Turnover	Amount (Receivable)/Payable as at March, 2025	Transactions During the Year	% of Turnover	Amount (Receivable)/Payable as at March 31, 2024	Transactions During the Year	% of Turnover	Amount (Receivable)/Payable as at March 31, 2023
SRINIVASAN	Unsecured Loan Taken	-	-	138.55	-	-	138.55	-	-	156.05	-	-	156.05
	Repayment of loan Given	-	-		17.50	0.22%		-	-		-	-	
	Salary Advance Given	20.00	0.28%	-	-	-	-	-	-	-	-	-	-
	Salary Advance Recovered	5.00	0.07%	(15.00)	-	-	-		-	-	-	-	-
	Remuneration Paid	73.50	1.03%	1.00	66.00	0.84%	4.00	40.50	0.72%	2.50	24.00	0.54%	1.40
AJAY BABU NARAYANAM	Unsecured Loan Taken	-	-	121.62	-		121.62	-	-	139.12	-	-	139.12
	Repayment of loan given	-	-		17.50	0.22%		-			-	-	
	Remuneration Paid	55.20	0.77%	4.50	53.70	0.68%	3.50	40.50	0.72%	2.50	24.00	0.54%	1.40
SRINIVAS GANGASHETTYWAR	Unsecured Loan Taken	-	-	121.50	-	-	121.50	-	-	139.00	-	-	139.00
	Repayment of loan given	-	-		17.50	0.22%		-	-		-	-	
	Remuneration Paid	55.20	0.77%	4.50	53.70	0.68%	3.50	40.50	0.72%	2.50	24.00	0.54%	1.40
VENKATA NAGENDRAPRASAD JONNALAGADDA	Unsecured Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-
	Repayment of loan given	-	-		-	-		-	-		-	-	
	Remuneration Paid	55.20	0.77%	4.50	24.00	0.30%	3.50	-	-	-	-	-	-
SRIDEVI JONNALAGADDA	Unsecured Loan Taken	-	-	121.50	-	-	121.50	-	-	139.00	-	-	139.00
	Repayment of loan given	-	-		17.50	0.22%		-			-	-	
	Remuneration Paid	-	-	-	29.70	0.38%		40.50	0.72%	2.50	24.00	0.54%	1.40
SWAPNA PASUPUNURI	Unsecured Loan Taken	-	-	121.50	-	-	121.50	-	-	139.00	-	-	139.00
	Repayment of loan given	-	-		17.50	0.22%		-	-		-	-	
	Remuneration Paid	-	-	-	29.70	0.38%		40.50	0.72%	2.50	24.00	0.54%	1.40
RAKESH PASUPUNURI	Unsecured Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-
	Repayment of loan given	-	-			-		-	-		-	-	
	Remuneration Paid	55.20	0.77%	4.50	24.00	0.30%	3.50	-	-	-	-	-	-
BALAKUMAR	Remuneration Paid	5.78	0.08%	-	6.94	0.09%	-	6.29	0.11%	-	5.45	0.12%	-
PRIMUS REMEDIES PRIVATE LIMITED	Sales	1,354.99	19.00%	(207.43)	1,269.43	16.07%	(91.66)	1,280.64	22.71%	(102.27)	859.27	19.32%	(39.97)
SAI SARVAA BIOTECH PRIVATE LIMITED	Sales	-	-		-	-		0.36	0.01%		-	-	
	Purchases	-	-	(5.93)	-	-	(5.93)	-		(5.93)	0.06	0.001%	-
	Advance to Creditor	-	-		-	-		5.50	0.10%		-	-	
LIFECARE FORMULATIONS PRIVATE LIMITED	Purchase of Fixed Asset	5.50	0.08%		3.00	0.04%		-	-		3.40	0.08%	
	Purchases	0.64	0.01%		-	-		-			-	-	
	Sales	12.07	0.17%	(37.52)	6.94	0.09%	(28.69)	8.84	0.16%	(20.92)	5.47	0.12%	(13.98)
	Consultancy Charges	-	-		6.95	0.09%		-			-	-	
	Loans & Advances Taken	-	-		43.74	0.55%		20.63	0.37%		-	-	

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ANNEXURE 40
STATEMENT OF CAPITALISATION AS RESTATED

(Amount in ₹ Lakhs)

Particulars	Pre- Issue Figures	As Adjusted for the proposed issue
Total Borrowings		
Short-Term Borrowings	917.68	[●]
Long-Term Borrowings(including current maturities of Long Term Borrowings)	1,187.19	[●]
Total Debt	**2,104.87**	[●]
Shareholder's Fund		
Share Capital	30.00	[●]
Reserves & Surplus - As Restated	1,531.56	[●]
Total Shareholder's Fund	1,561.56	[●]
Ratio: Long Term Borrowings/ Shareholder's Fund	0.76	[●]
Ratio: Total Borrowings/ Shareholder's Fund	1.35	[●]

**Reserves and Surplus includes all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.*

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ANNEXURE 41

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company SAI PRIMUS LIFEBIOTECH LIMITED (Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED) and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st December 2025 are as mentioned below:

(Amount in INR in Lakhs)

Category of Borrowings	Sanction Amount	Amount outstanding as on December 31, 2025
Secured borrowings		
Term Loans from Banks & Financial Institutions	750.00	546.24
Vehicle / Equipment Loans from Banks & Financial Institutions	19.34	16.28
Working Capital facilities from Banks & Financial Institutions	1,000.00	917.68
Sub Total(A)	**1,769.34**	**1,480.20**
Non Fund Based		
Bank Guarantees	**1.95**	**1.95**
Sub Total(B)	**1.95**	**1.95**
Unsecured Borrowings		
Term Loans from Banks & Financial Institutions	-	-
Loans and Advances from related parties	1,100.00	624.67
Loans and Advances from others	-	-
Sub Total (C)	**1,100.00**	**624.67**
TOTAL (A)+(B)+('C)	**2,871.29**	**2,106.82**

Details of Term Loans from Banks As on at December 31,2025 *(Amount in ₹ Lakhs)*

Particulars	Tenure of Repayment (in months)	Date of Loan	Sanctioned Amount	Rate of Interest (p.a.)	No of outstanding Instalments (in months)	Installment Amount	Starting Date	Closing Balance as at December 31,2025	Nature of Security
HDFC Bank Limited Car Loan	39	04-May-22	30.36	7.32%	-	0.88	07-Jun-22	0.00	Hypothecation of Vehicle-Kia Carnival 2.2 Limousine Plus D AT
HDFC Bank Limited Toyota Car Loan	39	20-May-25	19.34	9.25%	32	0.62	12-Jun-25	16.28	Hypothecation of Vehicle-Toyota Urban Cruiser Hyryder V Hybrid
KVB Machinery Loan	45	03-Oct-24	500.00	Apr'25 to July'25-9.75% Aug'25 to Dec'25-8.75%	32	11.11	15-Oct-24	355.56	**Primary:** Hypothecation of Machineries purchased out of Bank Finance **Collateral:** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
KVB Secured Term Loan for Business Expenses	36	03-Oct-24	100.00	Apr'25 to Jun'25-9.95% July'25 to Dec'25-8.95%	23	2.78	15-Oct-24	63.89	**Primary:** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
KVB Secured Term Loan for Business Expenses	84	03-Oct-24	150.00	Apr'25 toMay '25 -9.7% Jun'25 to Aug'25-9.45% Sep'25 to Dec'25-8.95%	71	1.79	22-Nov-24	126.79	
Total			799.70					562.52	

Note: Non-Financial Covenants and Undertakings
The Company's borrowing arrangements do not contain any financial maintenance covenants. However, the Company is required to comply with certain customary affirmative covenants, including submission of periodic financial information, stock statements, renewal documentation, and timely creation/registration of security interests and charges.

B) Details of Working Capital facilities from Banks & Financial Institutions *(Amount in ₹ Lakhs)*

Nature of Facility	Name of Institution/Banks	Sanctioned Amount	As at December 31, 2025	ROI	Date of Loan
Cash Credit	Karur Vysya Bank	1,000.00	917.68	9.25%	-
Cash Credit	Indian Bank	Closed during FY 2024-25*			

* Disclosed for the purpose of stating the terms and conditions

Terms and Conditions of above Short term Credit facility

Nature of Facility-bank	Principle Terms and Conditions
Cash Credit-Karur Vysya Bank	**Primary Security for OCC Limit:** 1. Hypothecation of entire current assets of the company including present and future receivables. **Collateral security for OCC Limit:** **1.** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
Cash Credit-Indian Bank	**Primary Security for Cash Credit Limit:** 1. Stocks and Book Debts **Collateral security for Cash Credit Limit:** **EM of Factory Land and Building** **A.** Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776 1614 sq.ft. or 1 Ares 50 Centiares (Western portionon the northern side) East West on the Northern side 19.60 mts, on the Southern Side 23.40 mts. South North on the Eastern Side 6.10 mts, on the Western side 6.60 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33, Kurumbapet Revenue Village, Puducherry.Boundary – East of Road leading to Poothurai – Kasipalayam, West of eastern portion of land in R.S. No. 4/3 to be purchased by Sai Primus Life Biotech Pvt Ltd., South of Tamil Nadu Border, North of Western portion of land in R.S. No. 4/3 belonging to Ravichandiran on the Southern side. **B**. Cad No.9/2/2/2, as per Deed, R.S. No. 4/3, Cad No. 9/2/2/1, as per Survey Settlement, Patta No. 776. 17,216 sq.ft.or 16 Ares (Eastern portion land) East-West on the Northern Side 56.80mts. on the Southern Side 55.80 mts. South North on the Eastern side 29.80 mts, on the Western Side 27.00 mts. Puducherry R.D., Villianur Sub- R.D., Villianur Commune Panchayat, No. 33. Kurumbapet. Boundary – East of Road leading to Poothurai – Kasipalayam, Boundary – East of Western portion of land in R.S. No. 4/3 on the northern side belonging to Sai Primus Life Biotech Pvt Ltd., and Western portion of land in R.S. No. 4/3 belonging to Ravichandiran on the Southern side, West and North of Gothi Plastic Company's land, south of Tamil Nadu Border.

Note: Non-Financial Covenants and Undertakings
The Company's borrowing arrangements do not contain any financial maintenance covenants. However, the Company is required to comply with certain customary affirmative covenants, including submission of periodic financial information, stock statements, renewal documentation, and timely creation/registration of security interests and charges.

Details of Secured Borrowings(Non Fund Based)

Name of the Lender	Nature of the Facility	Amount Sanctioned(In Lakhs)	Security
Karur Vysya Bank	Bank Guarantee	1.80	Fixed Deposit
Karur Vysya Bank	Bank Guarantee	0.15	Fixed Deposit

UNSECURED LOAN:

(Amount in ₹ Lakhs)

S.no	Name of the Lender	Nature of Related Party	Closing Balance as at December 31,2025
1	Srinivasan	Managing Director	138.55
2	Ajay Babu Narayanam	Director	121.62
3	Srinivas Gangashettywar	Director	121.50
4	Sridevi Jonnalagadda	Relative of Director	121.50
5	Swapna Pasupunuri	Relative of Director	121.50

Note: No collateral security pledged in Unsecured Loans

SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009
CIN : U24304PY2017PLC008147

ANNEXURE 42

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operation".

(Amount in ₹ Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated PAT as per Profit and Loss Account	562.88	736.11	413.93	86.56
Profit Before Tax	789.75	1,020.93	504.83	122.64
Add : Finance Cost	79.85	134.51	120.54	104.20
Add : Depreciation and Amortisation expense	106.34	120.16	109.78	103.01
Less: Other Income	(57.25)	(96.00)	(34.20)	(3.00)
EBITDA (₹ in lakhs)	**918.69**	**1,179.60**	**700.95**	**326.85**
Number of Equity Shares outstanding at the end of the period(Pre Bonus)	3.00	3.00	3.00	3.00
Number of Equity Shares outstanding at the end of the period(Post Bonus-Restated)	99.00	99.00	99.00	99.00
Weighted Average Number of Equity Shares at the end of the Period(Pre Bonus)	3.00	3.00	3.00	3.00
Weighted Average Number of Equity Shares at the end of the Period (Post Bonus-Restated)	99.00	99.00	99.00	99.00
Net worth (₹ in lakhs)	1,561.56	998.68	262.57	(149.65)
Average NetWorth	1,280.12	630.62	56.46	(119.85)
Current Assets (₹ in lakhs)	5,844.50	5,228.39	2,220.25	2,307.39
Current Liabilities (₹ in lakhs)	4,747.12	4,628.10	1,974.46	2,323.14
Earnings per share (Basic & Diluted)	187.63	245.37	137.98	28.85
Earnings per share (Post Bonus Restated-Basic & Diluted)	5.69	7.44	4.18	0.87
Return on Net Worth %	43.97%	116.73%	733.15%	(72.22%)
Net Asset Value per share	520.52	332.89	87.52	(49.88)
Net Asset Value per share (Adjusted for Bonus)	15.77	10.09	2.65	(1.51)
Current ratio(times)	1.23	1.13	1.12	0.99
Nominal value per equity share (₹)	10.00	10.00	10.00	10.00

Basic Earnings per share and Diluted Earnings per share(₹)	= Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.
Return on net worth (%)	=Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. Net Worth of FY 2021-22 is taken from audited financial statements.
Net Asset Value (NAV) per equity share	=Adjusted Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.
EBITDA	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs(excluding Bank charges) plus depreciation and amortization minus Other Income
Current Ratio	Current Assets divided by Current Liabilities
Weighted Average Number of Equity Shares	=the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.
Adjusted Net worth	means the aggregate value of the paid-up share capital and Adjusted Reserves

The above ratios have been computed on the basis of the Restated Financial Information.

SAI PRIMUS LIFEBIOTECH LIMITED
(Formerly Known as SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)
R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009
CIN : U24304PY2017PLC008147

(xvii) Ratios
ANNEXURE-43

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio (in times) Current Assets / Current liabilities	5,844.50	4,747.12	**1.23**	5,228.39	4,628.10	**1.13**	2,220.25	1,974.46	**1.12**	2,307.39	2,323.14	**0.99**
Debt-Equity Ratio (in times) Total Debt / Total Shareholder's Equity	2,104.87	1,561.56	**1.35**	1,874.56	998.68	**1.88**	1,836.75	262.57	**7.00**	1,847.96	(149.65)	**(12.35)**
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	918.69	151.15	**6.08**	1,179.60	454.53	**2.60**	700.95	300.06	**2.34**	326.85	(1,388.83)	**(0.24)**
Return on Equity Ratio (in percentage) (Net Profit After Taxes - Preference Dividend if any) /Average Shareholders fund ***Annualized*** for Stub Period	750.51	1,280.12	**58.63%**	736.11	630.62	**116.73%**	413.93	56.46	**733.15%**	86.56	(119.85)	(72.22%)
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	7,130.10	1,182.64	**6.03**	7,897.80	823.06	**9.60**	5,638.06	686.22	**8.22**	4,448.22	541.03	**8.22**
Inventory Turnover Ratio (in times) COGS* / Average Inventory	4,279.08	3,455.27	**1.24**	4,791.78	2,249.96	**2.13**	3,144.86	1,236.10	**2.54**	3,035.45	877.65	**3.46**
Trade payable Turnover Ratio (in times) COGS*/ Average Trade Payables	4,279.08	1,952.42	**2.19**	4,791.78	1,588.40	**3.02**	3,144.86	1,477.46	**2.13**	3,035.45	1,401.66	**2.17**
Net Capital Turnover Ratio (in times) Net Sales / Average working capital	7,130.10	848.83	**8.40**	7,897.80	423.04	**18.67**	5,638.06	115.02	**49.02**	4,448.22	(178.84)	**(24.87)**
Net Profit Ratio (in %) Net Profit / Total Sales	562.88	7,130.10	**7.89%**	736.11	7,897.80	**9.32%**	413.93	5,638.06	**7.34%**	86.56	4,448.22	**1.95%**
Return on Capital Employed (in %) (EBIT / Avg Capital Employed) * 100 ***Annualized*** for Stub Period	1,159.46	3,383.76	**34.27%**	1,155.44	2,598.75	**44.46%**	625.38	2,007.55	**31.15%**	226.84	1,718.75	**13.20%**

*COGS comprises of Cost of Materials Consumed,Change in Inventory and Manufaturing Expenses
Note 1: The Trade Payables Turnover Ratio is computed using COGS as the numerator and average trade payables for goods as the denominator. As COGS relates exclusively to goods sold, only trade payables arising from purchases of goods are considered to maintain consistency and comparability in the ratio calculation.
Note 2 : ROE and ROCE to be annualized

Variance Analysis

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024	
	Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio Current Assets / Current liabilities	8.98%	Increase in Trade Receivables, Increase in other current liabilites and short term provisions.	0.46%	Increase in Trade Receivables, Increase in other current liabilites and short term provisions.	13.22%	Increase in Trade Receivables, Increase in other current liabilites and short term provisions.
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(28.19%)	The decrease in Debt-Equity Ratio is primarily due to repayment of borrowings and increase in shareholders' equity through retained earnings	(73.17%)	The decrease in Debt-Equity Ratio is primarily due to repayment of borrowings and increase in shareholders' equity through retained earnings	(156.65%)	The decrease in Debt-Equity Ratio is primarily due to repayment of borrowings and increase in shareholders' equity through retained earnings
Debt Service Coverage Ratio EBITDA / (Interest + Principal)	134.20%	The DSCR is improved due to higher EBIT and lower debt obligations	11.09%	The DSCR is improved due to higher EBIT and lower debt obligations	(1092.62%)	The DSCR is declined due to lower EBIT and higher debt obligations
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) /Average Shareholders fund	(49.77%)	ROE witnessed a decline as profit growth lagged the increase in shareholders' equity, leading to a reduction in returns earned per unit of equity invested.	(84.08%)	ROE witnessed a decline as profit growth lagged the increase in shareholders' equity, leading to a reduction in returns earned per unit of equity invested.	(1115.11%)	ROE witnessed a decline as profit growth lagged the increase in shareholders' equity, leading to a reduction in returns earned per unit of equity invested.
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(37.17%)	The decrease in Trade Receivables Turnover Ratio is primarily due to increase in trade receivables, indicating relatively slower realisation from customers	16.79%	The postive variance is due to the prompt and timely realisation of debtors comparing the Previous year despite of remarkable increase in revenue	(0.07%)	The decrease in Trade Receivables Turnover Ratio is primarily due to increase in trade receivables, indicating relatively slower realisation from customers
Inventory Turnover Ratio COGS or sales / Average Inventory	(41.85%)	The decrease in inventory turnover ratio is due to lower sales and/or higher average inventory levels	(16.29%)	The decrease in inventory turnover ratio is due to lower sales and/or higher average inventory levels	(26.44%)	The decrease in inventory turnover ratio is due to lower sales and/or higher average inventory levels
Trade payable Turnover Ratio Credit purchases/ Average Trade Payables	(27.35%)	The decrease in Trade Payables Turnover Ratio is primarily due to increase in average trade payables arising from higher purchases	0.42	The decrease in Trade Payables Turnover Ratio is primarily due to increase in average trade payables arising from higher purchases	(1.71%)	The decrease in Trade Payables Turnover Ratio is primarily due to increase in average trade payables arising from higher purchases
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average working capital	(55.01%)	The decrease in Net Capital Turnover Ratio is due to increase in working capital, particularly higher receivables and inventory, relative to sales growth	(61.91%)	The decrease in Net Capital Turnover Ratio is due to increase in working capital, particularly higher receivables and inventory, relative to sales growth	(297.07%)	The decrease in Net Capital Turnover Ratio is due to increase in working capital, particularly higher receivables and inventory, relative to sales growth
Net Profit Ratio (in %) Net Profit / Total Sales	(15.30%)	PAT has decreased compared to the previous period primarily due to higher operating and finance costs, which outweighed revenue growth during the year.	26.95%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs	277.29%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	(22.93%)	The decrease in ROCE is primarily due to increase in capital employed, including equity infusion and working capital borrowings, without a proportionate increase in EBIT	42.73%	An increase in Return on Capital Employed (ROCE) indicates better efficiency in generating profits from the capital invested.	136.03%	An increase in Return on Capital Employed (ROCE) indicates better efficiency in generating profits from the capital invested.

OTHER FINANCIAL INFORMATION

Accounting Ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 28, 294 and 297, respectively:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Earnings per Equity Share (basic)[1] (in ₹)	187.63	245.37	137.98	28.85
Earnings per Equity Share (diluted)[2] (in ₹)	187.63	245.37	137.98	28.85
Basic Earnings per Equity Share after considering bonus issue from retrospective effect (basic)[3] (in ₹)	5.69	7.44	4.18	0.87
Basic Earnings per Equity Share after considering bonus issue from retrospective effect (diluted)[4] (in ₹)	5.69	7.44	4.18	0.87
Return on Net worth[5] (in %)	43.97%	116.73%	733.15%	(72.22%)
Net Asset Value per Equity Share[6] (in ₹)	520.52	332.89	87.52	(49.88)
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect[7] (in ₹)	15.77	10.09	2.65	(1.51)
EBITDA[8] (in ₹ Lakhs)	918.69	1,179.60	700.95	326.85

Earnings per share (basic) and Earnings per share (diluted) for the period ended December 31, 2025 is not annualised

Notes:

1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year after considering the retrospective effect of bonus shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.*
4. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
5. *Calculated as profit for the period/year divided by net worth.*
6. *Net asset value per equity share means total equity divided by weighted average number of equity shares.*
7. *Net asset value per equity share means total equity divided by weighted average number of equity shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
8. *EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs excluding bank charges and minus other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2025, 2024 and 2023 (the "**Audited Financial Statements**") are available on our website at https://www.splbiotech.com/annualreports.

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 and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Bidder should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Net Asset Value per Equity Share				
Total assets (I)	7,537.69	6,881.74	3,759.40	3,854.78
Total non current and current liabilities (II)	5,976.13	5,883.06	3,496.83	4,004.43
Net assets (III) = (I – II)	1,561.56	998.68	262.57	(149.65)
Total weighted average number of Equity Shares (IV)	3,00,000	3,00,000	3,00,000	3,00,000
Weighted No. of Equity Shares after Considering Bonus impact with retrospective effect (V)	99,00,000	99,00,000	99,00,000	99,00,000
Net Asset Value per Equity Share (in ₹) (III / IV)	**520.52**	**332.89**	**87.52**	**(49.88)**
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect (III/V)	**15.77**	**10.09**	**2.65**	**(1.51)**

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	789.75	1,020.93	504.83	122.64
Finance costs (II)*	79.85	134.51	120.54	104.20
Depreciation and Amortisation expense (III)	106.34	120.16	109.78	103.01
Other income (IV)	57.25	96.00	34.20	3.00
EBITDA (V) (I + II + III - IV)	**918.69**	**1,179.60**	**700.95**	**326.85**
Revenue from Operations (VI)	7,130.10	7,897.80	5,638.06	4,448.22
EBITDA Margin (%) (VII) (V / VI)	**12.88%**	**14.94%**	**12.43%**	**7.35%**

**Only interest expense has been considered in finance cost for EBITDA calculation*

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Total Equity (I)	1,561.56	998.68	262.57	(149.65)
Long Term Borrowings (II)	993.50	1,064.81	1,384.83	1,564.34
Deferred Tax Liability (III)	115.87	111.99	112.96	104.51
Short Term Borrowings (IV)	1,111.37	809.75	451.92	283.62
Deferred Tax Assets (V)	-	-	-	-
Total Capital Employed (VI) (I + II + III + IV – V)	**3,782.30**	**2985.23**	**2,212.28**	**1,802.82**
[(Opening Capital Employed + Closing Capital Employed) / 2] (VII)	**3,383.76**	**2,598.75**	**2,007.55**	**1,718.75**

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	789.75	1,020.93	504.83	122.64
Interest (II)	79.85	134.51	120.54	104.20
EBIT (IV) (I + II)	**869.60**	**1,155.44**	**625.38**	**226.84**
Annualized EBIT	**1,159.47**	**1,155.44**	**625.38**	**226.84**
Capital Employed (V)	**3,782.30**	**2985.23**	**2,212.28**	**1,802.82**
Average Capital Employed (VI)	**3,383.76**	**2,598.75**	**2,007.55**	**1,718.75**
ROCE (%) (VII) (IV / VI)	**34.27%**	**44.46%**	**31.15%**	**13.20%**

Reconciliation of Total Borrowing to Debt-to-Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023

Long term borrowings (I)	993.50	1,064.81	1,384.83	1,564.34
Short term borrowings (II)	1,111.37	809.75	451.92	283.62
Total borrowings (III) (I+II)	**2,104.87**	**1,874.56**	**1,836.75**	**1,847.96**
Total Equity (IV)	1,561.56	998.68	262.57	(149.65)
Debt to Equity Ratio (in times) (V) (III /IV)	**1.35**	**1.88**	**7.00**	**(12.35)**

Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	**December 31, 2025**	**As at 31st March**		
		2025	**2024**	**2023**
Long term borrowings (I)	993.50	1,064.81	1,384.83	1,564.34
Short term borrowings (II)	1,111.37	809.75	451.92	283.62
Cash and cash equivalents (III)	114.62	15.72	15.29	15.37
Net Debt (IV) (I + II – III)	**1,990.25**	**1,858.84**	**1,821.46**	**1,832.59**
Total Equity (V)	1,561.56	998.68	262.57	(149.65)
Net Debt to Equity Ratio (in times) (VI) (IV /V)	**1.27**	**1.86**	**6.94**	**(12.25)**

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	**December 31, 2025**	**As at 31st March**		
		2025	**2024**	**2023**
Equity Share capital (I)	30.00	30.00	30.00	30.00
Reserves and Surplus (II)	1,531.56	968.68	232.57	(179.65)
Net Worth (III) (I + II)	**1,561.56**	**998.68**	**262.57**	**(149.65)**
Average Net Worth (IV)	1,280.12	630.62	56.46	(119.85)
Restated profit after tax for the year (V)	562.88	736.11	413.93	86.56
Annualized profit after tax (VI)	750.51	736.11	413.93	86.56
Return on Net Worth (%) (VII) (VI / IV)	**58.63%**	**116.73%**	**733.15%**	**(72.22)%**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information*" on page 293.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 293 and 90.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. The financial information for the period ended December 31, 2025 is not comparable with financial information for Fiscals 2025, 2024 and 2023.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 26 and 28, respectively.

Overview

We are a Contract Development and Manufacturing Organization ("**CDMO**") company engaged in the manufacturing of pharmaceutical and nutraceutical products in oral solid dosage ("**OSD**") with primary focus on providing third-party contract manufacturing and private labelling solutions to customers in domestic and international markets. Under these arrangements, we manufacture products based on customer requirements, agreed formulations, quality specifications, packaging requirements and applicable regulatory standards. In addition to our CDMO operations, we also undertake direct branding, wherein certain pharmaceutical and nutraceutical products are manufactured and marketed under our own brand "SPL" through distributors. Our operations cover multiple stages of the value chain, including product development, sourcing of raw materials, manufacturing, packaging, documentation, product registration support and distribution through domestic and international channels, subject to applicable regulatory requirements.

Pharmaceutical refers to chemical or biological substances used for the prevention, diagnosis, treatment, or cure of disease in humans or animals. Nutraceutical refers to products derived from food sources that provide additional health benefits beyond basic nutrition, such as supporting wellness, immunity, or disease prevention.

The global pharmaceutical market has grown from INR 11,177.5 thousand crore in CY'20 to INR 15,295.8 thousand crore in CY'25E at a CAGR of 6.5% and is projected to reach INR 18,855.1 thousand crore by CY'30F at a CAGR of 4.3%. In India, the pharmaceutical market has grown from INR 144.5 thousand crore in FY'20 to INR 225.9 thousand crore in FY'25 at a CAGR of 9.4% and is expected to reach INR 340.3 thousand crore by FY'30F at a CAGR of 8.5%. In FY'25, the Indian pharmaceutical market was led by therapeutic areas such as cardiovascular, anti-infectives, anti-hypertensives, gastro-protective agents, anti-diabetics, respiratory, analgesics, dermatology, CNS, and gynaecology. By oral dosage form, tablets accounted for INR 169.4 thousand crore, followed by capsules at INR 40.7 thousand crore.

The global nutraceutical market increased from INR 3,077.0 thousand crore in CY'20 to INR 4,819.5 thousand crore in CY'25E at a CAGR of 9.4% and is projected to reach INR 6,854.4 thousand crore by CY'30F at a CAGR of 7.3%. In India, the nutraceutical market grew from INR 52.1 thousand crore in FY'20 to INR 138.7 thousand crore in FY'25 at a CAGR of 21.6% and is expected to reach INR 407.0 thousand crore by FY'30F at a CAGR of 24.0%. In FY'25, vitamins and minerals formed the largest segment, followed by herbals, specialty formulations, omega products, and protein concentrates, while tablets formed the largest dosage form followed by powders and capsules.

(*Source: Ken Report*)

As of the date of this Draft Red Herring Prospectus, our manufacturing operations are primarily divided into two product categories, namely pharmaceutical tablets and capsules and nutraceutical tablets and capsules.

- ***Pharmaceutical Tablets and Capsules:*** This segment includes prescription and over-the-counter formulations across therapeutic areas such as anti-diabetics, anti-hypertensives, anti-infectives, analgesics and other essential therapies.

- ***Nutraceutical Tablets and Capsules:*** This segment includes wellness and preventive healthcare formulations focused on immunity support, metabolic wellness, liver support, bone and joint health, cognitive wellness and general nutrition.

We operate across these product categories through two business models, being CDMO and direct branding. For further details, please see "*Our Business - Our Products*" on page 207.

Beyond our own product portfolio, we operate through a diversified business model comprising the following:

- ***Contract Development and Manufacturing (CDMO):*** Under our CDMO model, we manufacture pharmaceutical and nutraceutical formulations for customers based on agreed specifications, packaging requirements and applicable regulatory standards, including third-party contract manufacturing arrangements and private labelling solutions. The India Pharmaceutical Contract Development and Manufacturing Organization (CDMO) market grew from INR 64.7 thousand crore in FY'20 to INR 105.0 thousand crore in FY'25 at 10.2% CAGR. It is expected to reach INR 199.1 thousand crore by FY'30F, at a CAGR of 13.6% between FY'25 and FY'30F. The India pharmaceutical private-labeling market grew from INR 7.1 thousand crore in FY'20 to INR 13.7 thousand crore in FY'25 at 13.9% CAGR. It is projected to reach INR 29.9 thousand crore by FY'30F, at a CAGR of 16.9% (FY'25 - FY'30F). India remains a preferred sourcing hub across Kenya & Uganda, Kuwait, Mauritius, the Philippines, Russia, Singapore, Sri Lanka, UAE, Cameroon & Congo, Cambodia and Tanzania. For pharmaceutical exports, Kenya & Uganda and Russia are key markets, expected to reach INR 4,657.2 Crore and INR 3,983.0 Crore respectively by CY'30F. Mauritius, Kuwait and the Philippines recorded CAGRs of 13.5%, 25.9% and 8.9% between CY'20 and CY'25E, while Sri Lanka and UAE are expected to reach INR 3,528.3 Crore and INR 2,614.5 Crore respectively by CY'30F. Cameroon & Congo, Cambodia and Tanzania are also witnessing rising demand for affordable medicines. For nutraceutical exports, the Philippines led growth between CY'20 and CY'25E at 28.4% CAGR, followed by Mauritius (21.6%), Kuwait (19.3%), Kenya & Uganda (17.3%) and Tanzania (15.4%). UAE is expected to grow from INR 504.2 Crore in CY'20 to INR 2,327.4 Crore by CY'30F, while Singapore is projected to increase from INR 130.9 Crore to INR 236.7 Crore, with Russia, Sri Lanka, Cameroon & Congo and Cambodia also expected to grow steadily. The pharmaceutical industry is growing due to an aging population, rising chronic and lifestyle-related diseases, urbanization, supportive government initiatives, and expanding healthcare infrastructure. The nutraceutical industry is driven by preventive healthcare focus, changing lifestyles and dietary deficiencies, rising disposable incomes, fitness and active lifestyle trends, e-commerce expansion, supportive regulations, preference for natural products, export opportunities, and preventive geriatric nutrition. (*Source: Ken Report*)

- ***Direct Branding:*** Under our direct branding model, we manufacture and market products under our own brand, "SPL", primarily in international markets through distributors and business associates.

For further details, please see "*Our Business - Our Business Model*" on page 221.

We commenced with domestic CDMO through our manufacturing facility and subsequently expanded into export markets in 2020. Since our incorporation, we have transitioned from the production of excipients to a portfolio comprising over 279 and 170 products across pharmaceutical and nutraceutical segments accordingly. In the domestic market, our operations are primarily focused on CDMO, while in international markets we operate through a combination of CDMO and Direct Brand manufacturing. Our operations are supported by a manufacturing facility in Puducherry, India, along with two storage facilities for raw materials. Our manufacturing capabilities are focused on oral solid dosage forms and are supported by quality assurance and quality control systems, in-house testing capabilities and traceability mechanisms. Our facility has received certifications including WHO-GMP, FSSAI and HACCP, and we have also obtained product approvals from multiple international regulatory authorities, enabling exports to various markets.

We are also engaged in research and development ("**R&D**") activities to support our pharmaceutical and nutraceutical product portfolio and our CDMO. Our R&D activities focus on the design and optimization of oral solid dosage formulations, including standard and customized tablets and capsules, with emphasis on parameters such as stability and bioavailability. Our capabilities include formulation development, pilot batch manufacturing, analytical method development and preparation of dossiers in line with Common Technical Document ("**CTD**") requirements for international submissions. We also undertake process improvement initiatives aimed at maintaining batch consistency, supporting product shelf life and managing cost efficiency. Our Quality Assurance ("**QA**") and Quality Control ("**QC**") teams work in coordination with the R&D function to support compliance with applicable regulatory requirements. Through these activities, we support customer requirements and undertake development of pharmaceutical and nutraceutical formulations for domestic and export markets.

The business is supported by a Board with diverse functional and sectoral experience, providing strategic direction and oversight to our Company's operations. Our Board comprises Srinivasan, Chairman and Managing Director, who has over 28 years of experience in pharmaceutical manufacturing and operations; Ajay Babu Narayanam, Executive Director, who has over 19 years of experience across finance, procurement, production, marketing and business development; Srinivas Gangashettywar, Executive Director, who has over 17 years of experience in sales, marketing and business development within the pharmaceutical industry; Jonnalagadda Venkata Nagendraprasad, Executive Director, who has over 25 years of experience in sales leadership and business development , and team management within the pharmaceutical sector; and Rakesh Pasupunuri, Executive Director, who has over 12 years of experience in sales and marketing in the pharmaceutical industry. Our Board also includes Prasanna Devi, Non-Executive Director, who has experience in pharmaceutical trading, sourcing and supply chain operations; Rajamanickam Deveswaran, Independent Director, who has over 22 years of academic and research experience in the pharmaceutical field; Nagesh Rangi, Independent Director, who has over 16 years of experience in finance, taxation and regulatory compliance; and Ramesh Komuravelli Independent Director, who has over 20 years of experience in medical devices and pharmaceutical sector with a creditable record of achievements in launching and establishing new products and overachieving sales targets. Along with this our Senior Management comprises, R. Mahesh Ratnam, Chief Strategy Officer, who has around fourteen years of experience as a strategist across oil and gas, energy, artificial intelligence and technology, and pharmaceutical industries, Saravanan Vaidyanathan, Senior Vice President – Operations, who has thirty years of experience in Active Pharmaceutical Ingredients (APIs), Finished Dosage Forms (OSD), and the chemical industry, Vallanrasan Arumugam, General Manager - Quality Control, who has around twenty years of experience in testing and evaluations of Active Pharmaceutical Ingredients (APIs), solid dosage form, validation, topicals, liquid formulations and dry powder and N Antony Durairaj, General Manager – Procurement, who has around nineteen years of experience in diverse roles spanning pharma manufacturing, costing, IT infrastructure, and production planning to optimize efficiency. The collective expertise of our Board and SMPs supports strategic decision-making, oversight of operations, and adherence to governance and compliance requirements.

Our strength lies in our integrated manufacturing and formulation capabilities, supported by an experienced technical and management team. We undertake formulation development, manufacturing, quality control and regulatory support for pharmaceutical and nutraceutical products across domestic and international markets. Our business model is supported under CDMO and private labelling arrangements, applicable certifications, export capabilities and distributor partnerships. We operate an oral solid dosage manufacturing facility with QA and QC systems, enabling us to support product development, manufacturing and supply across multiple therapeutic and wellness categories. Our mission is to manufacture and market quality, affordable pharmaceutical, nutraceutical and nutritional supplement products in compliance with applicable Good Manufacturing Practice ("**GMP**") requirements, while maintaining integrity, operational transparency, customer satisfaction, employee empowerment and environmental responsibility.

Our key performance indicators for the last three Fiscals are as follows:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	**For the period ended**	**For the year ended**		
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations (₹ in Lakhs) (1)	7,130.10	7,897.80	5,638.06	4,448.22
EBITDA (₹ in Lakhs) (2)	918.69	1,179.60	700.95	326.85
EBITDA Margin (%) (3)	12.88 %	14.94 %	12.43 %	7.35 %
PAT (₹ in Lakhs) (4)	562.88	736.11	413.93	86.56
PAT Margin (%) (5)	7.89%	9.32 %	7.34 %	1.95 %
Return on equity (%) (6)	58.63%**	116.73 %	733.16 %	(72.22) %
Return on capital employed (%) (7)	34.27%**	44.46 %	31.15 %	13.20 %
Debt Equity Ratio (8)	1.35	1.88	7.00	(12.35)
Inventory days (9)	222*	171	143	106
Trade Receivable days (10)	46*	38	44	44
Trade Payable days (11)	125*	121	171	169
Working Capital days (12)	143	88	16	(19)

Notes:
(1) Revenue from operations is calculated as revenue from sale of goods.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital and reserves and surplus and closing equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus DTA minus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity

(9) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory.

(10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables

(11) Trade Payables (days) are calculated as average trade payables divided by Direct and other Expenses multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

**We have calculated Inventory, Trade Receivable, Trade Payable days for the period ended December 31, 2025 using 275 days.*
*** ROE and ROCE have been annualized for better comparison with previous financial years.*

b) Key operational indicators

Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	76	90	65	43
No. of repeated clients	76	90	65	43
Client Retention Rate (%)[(1)]	100%	100%	100%	100%
No. of Private label brands served	05	05	05	03
No. of Repeat Private label client	03	05	05	03
No. of CDMO Projects executed	57	88	63	42
No. of Repeat CDMO client	57	88	63	42
No. of formulations developed	150	150	150	150
No. of Export customers	03	04	01	02
Billing Cycle Turnaround [(2)]				
- Contract Development and Manufacturing (CDMO) Services & Private Label Solutions	20	20	20	20
- Regulatory & Export Services	06	05	04	0

(1) Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.
(2) Billing Cycle Turnaround represents the average number of days taken from completion of services or delivery of products to issuance of invoices to customers for the respective service segments.

Significant Factors affecting our Financial Condition and Results of Operations

Our results of operations, financial condition, and cash flows are subject to various factors, many of which are beyond our control. Management believes that the following key factors have materially influenced our performance in the past and are expected to continue to do so in the future:

Our Manufacturing Capabilities

Our manufacturing capacities across dosage forms are a key driver for the growth of our revenue from operations. In order to continue to grow our manufacturing capabilities for our CDMO business, it is essential for us to increase our formulations manufacturing capacity across multiple dosage forms by pursuing strategic acquisitions, building additional manufacturing units and driving efficiencies in our existing production lines by leveraging technology and improving human intervention.

It is also important for us to focus on improving capacity utilization at our manufacturing units. Higher capacity utilization means higher volumes of products manufactured, which in turn drives our sales of products and revenue from operations. The following table sets out our production volume and capacity utilization over the nine months ended December 31, 2025, and the financial years ended 2025, 2024 and 2023 respectively.

Installed capacity:

Particulars	As on			
	Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Granulation -I (KG)	1,12,320	1,12,320	1,12,320	1,12,320
Granulation -II (KG)	2,24,640	2,24,640	2,24,640	2,24,640
Granulation -III (KG)	4,68,000	4,68,000	4,68,000	4,68,000
Granulation Total	**8,04,940**	**8,04,940**	**8,04,940**	**8,04,940**

Particulars	As on			
	Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Compression (Nos in lacs)	**14,976**	**14,976**	**14,976**	**14,976**
Alu-Alu Packing/3 (Nos in lacs)	9,360	9,360	9,360	9,360
Blister Packing/2 (Nos in lacs)	6,240	6,240	6,240	6,240
Strip Packing /3 (Nos in lacs)	7,488	7,488	7,488	7,488
Bulk Packing (Nos in lacs)	3,600	3,600	3,600	3,600
Packing Total	**26,688**	**26,688**	**26,688**	**26,688**

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25, 2026.

Actual production and capacity utilisation at our units:

Particulars	Actual production							
	Period Ended December 31, 2025	*Capacity utilization (%)*	Fiscal 2025	*Capacity utilization (%)*	Fiscal 2024	*Capacity utilization (%)*	Fiscal 2023	*Capacity utilization (%)*
Granulation -I (KG)	64,883	*77.02%*	79,011	*70.34%*	75,871	*67.55%*	72,965	*64.96%*
Granulation -II (KG)	1,37,706	*81.73%*	1,76,991	*78.79%*	1,70,209	*75.77%*	1,73,709	*77.33%*
Granulation -III (KG)	2,27,706	*64.87%*	3,26,249	*69.71%*	3,34,946	*71.57%*	3,53,754	*75.59%*
Granulation Total	**4,30,295**	***53.46%***	**5,82,251**	***72.33%***	**5,81,026**	***72.18%***	**6,00,428**	***74.59%***
Compression Total capacity/Produced (Nos in lacs)	**9,289**	***82.70%***	**12,311**	***82.20%***	**12,074**	***80.62%***	**12,151**	***81.14%***
Alu-Alu Packing/3 (Nos in lacs)	3,622	*51.60%*	4,047	*43.24%*	4,158	*44.42%*	4,083	*43.62%*
Blister Packing/2 (Nos in lacs)	2,347	*50.15%*	2,838	*45.48%*	2,933	*47.00%*	3,053	*48.93%*
Strip Packing /3 (Nos in lacs)	2,146	*38.21%*	3,391	*45.29%*	3,152	*42.09%*	3,087	*41.23%*
Bulk Packing (Nos in lacs)	1,165	*32.36%*	2,035	*56.53%*	1,837	*51.03%*	1,928	*53.56%*
Packing Total	**9,280**	***34.77%***	**12,311**	***46.13%***	**12,080**	***45.26%***	**12,151**	***45.53%***

As certified by Er. P. Karthikeyan, Chartered Engineer pursuant to certificate dated March 25, 2026.

Our Diverse and Longstanding Client Base

Our results of operations significantly depend upon our relationships with clients. Our core CDMO business services a large and diverse client base, both in India and overseas. By leveraging our understanding of the regulatory environment, we provide assistance to our clients through our dedicated team of experts, guiding our client base through the intricacies of evolving regulatory issues and requirements. Our client base includes pharmaceutical companies, nutraceutical companies, wellness companies and healthcare providers. We have a high concentration of revenue from CDMO customers. The revenue contribution from CDMO for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
A. Contract Manufacturing (CDMO)								

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Third-party Contract Manufacturing	4,578.56	*64.21%*	4,211.02	*53.32%*	2,557.43	*45.36%*	1,893.59	*42.57%*
Private Labelling Solutions	2,549.61	*35.76%*	3,659.35	*46.33%*	3,080.62	*54.64%*	2,554.63	*57.43%*
Total (A)	**7,128.17**	***99.97%***	**7,870.37**	***99.65%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

In addition to our core CDMO business, we are growing in marketing our own branded formulations. The revenue contribution from own branding for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	**% of Revenue from operations**
A. Direct Branding goods								
Direct Branding goods	1.93	*0.03%*	27.43	*0.35%*	-	-	-	-
Total	**1.93**	***0.03%***	**27.43**	***0.35%***	**-**	**-**	**-**	**-**

We continue to focus on expanding our brand presence in India, increasing our geographical reach in the country, encouraging deeper collaboration with the scientific community, and developing products in new therapeutic areas. As part of our growth strategy, we aim to expand our global presence, enter new markets and further diversify our operations. Our geographies for currently cover regions such as Russia, Africa and Southeast Asia. The table below sets forth our revenues from operations within and outside India:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operation**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Domestic Sales	6,032.37	*84.60%*	6,502.53	*82.33%*	5,611.12	*99.52%*	4,402.87	*98.98%*
Exports Sales	1,097.73	*15.40%*	1,395.27	*17.67%*	26.94	*0.48%*	45.35	*1.02%*
Total	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

Availability of Raw Materials at Competitive Prices

We rely on several suppliers for the raw materials required for our manufacturing operations. The cost of raw materials, which we source from India and overseas, makes up a significant proportion of our total operating expenses. The cost of materials consumed for the period ended December 31, 2025, and the Financial Years 2025, 2024 and 2023 was ₹ 4,496.49 lakhs, ₹ 4,781.93 lakhs, ₹ 3,409.55 lakhs and ₹ 2,788.70 lakhs respectively. The availability and cost of the raw materials required by us can fluctuate based on several factors including changes in government policy, currency fluctuations, customer demand, large disease outbreaks such as the COVID-19 pandemic and the geopolitical environment. We source most of our raw materials from a small group of suppliers with whom we have developed successful and long-term relationships, and we believe that using the same group of suppliers helps drive cost efficiencies and ensures consistent quality standards. Our cost of raw materials has fluctuated over the last three financial years, and the period ended

December 31,2025 and may increase rapidly due to increased customer demand. We seek to reduce such risk by diversifying our procurement base, while also relying more heavily on Indian suppliers. While we can pass on the risk to our customers in some instances based on the price negotiated per purchase order, an inability to do so could have an adverse effect on our results of operations. The supplier mix from Top 10, Top 5, Top 3 and Top 1 supplier for purchase of raw materials is as follows:

(₹ in Lakhs)

Particulars	**Period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Purchases (₹ in Lakhs)	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***
Top 1 supplier of raw materials	355.45	*8.05%*	919.09	*15.48%*	331.35	*9.75%*	331.58	*10.21%*
Top 3 supplier of raw materials	1,037.18	*23.49%*	1,811.18	*30.50%*	737.65	*21.71%*	717.86	*22.10%*
Top 5 suppliers of raw materials	1,547.34	*35.05%*	2,367.48	*39.87%*	1,065.38	*31.35%*	1,029.19	*31.68%*
Top 10 suppliers of raw materials	2,269.15	*51.40%*	3,409.55	*57.42%*	1,718.62	*50.58%*	1,535.45	*47.27%*

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 in driving profitability. As of December 31, 2025, we employed a total of 195 full time personnel. We have also availed ourselves of 249 contract labours.

For the period ended December 31, 2025, and the Financial Years 2025, 2024 and 2023, our employee benefit expense aggregated to ₹ 1,221.40 lakhs, ₹ 1,335.65 lakhs, ₹ 1,023.25 lakhs and ₹ 747.27 lakhs, respectively, constituting 19.21%, 19.15%, 19.80% and 17.26% 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. However, our focus on cost efficiencies has led to such expense as a percentage of revenue from operations being limited within the range of 16% to 18% for the periods presented.

Significant Accounting Policies and Significant Judgments and Estimates

The preparation of our financial statements in conformity with Indian GAAP requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting periods. While these estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the results are known. We consider an accounting policy to be critical if it requires management to make assumptions that are highly uncertain at the time the judgement is made, and where different estimates could reasonably have a material impact on our financial condition or results of operations.

Our significant accounting policies, as per our restated financial information, are as follows:

1. Background

Sai Primus Lifebiotech Limited ("The Company") having CIN: U24304PY2017PLC008147 was incorporated on March 24th, 2017 under the provisions of the Companies Act 2013 and has its registered office at R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry India, 605 009. The Company was formerly known as “Sai Primus Lifebiotech Private Limited”. Pursuant to conversion from a private limited company to a public limited company, the name of the Company was changed to “Sai Primus Lifebiotech Limited” with effect from November 14, 2025.

2. Basis of Preparation of Financial Statements

The Restated Financial Information of our Company comprising of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows, Restated Statement of Changes in Equity for the period ended December 31, 2025, and year ended March 31, 2025, March 31, 2024 and March 31, 2023, Statement of Significant Accounting Policies, and

other explanatory information (herein collectively referred to as ("Restated Financial Statements") have been compiled by the management from the Special Purpose Audited Financial Statements of the Company for the nine months ended on December 31, 2025 and from the Audited Financial Statements of the company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 as approved by the Board of Directors of the Company. The Restated Financial Information of our Company comprising of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows, Restated Statement of Changes in Equity for the period ended December 31, 2025, and year ended March 31, 2025, March 31, 2024 and March 31, 2023, Statement of Significant Accounting Policies, and other explanatory information.

The Restated Financial Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (shortly referred to as the "Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE Limited ('BSE SME') in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Financial Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the earlier years.

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. The restated financial statements are presented in Indian National Rupee (INR) & all the amounts included in the restated financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements of Division I of Schedule III of the companies act, 2013, except for the areas comprising of number of shares, face value of shares, earning per shares, or wherever otherwise stated. Accounting policies not specifically referred to otherwise are consistent and in criteria set out in Schedule III to the Companies Act, 2013.

2.01 Use of Estimates:

The preparation of the Restated Financial Statements is in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the Restated Financial Statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes and the useful lives of Property Plant and Equipment and intangible assets.

2.02 Current and non-current classification:

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.03 Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for manufacturing assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.04 Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipment purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits to the specific assets to which it relates. Intangible assets are amortized in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets.

2.05 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight-Line Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over their estimated technical useful life. In respect of the assets sold during the year, depreciation/amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipment

Category	Schedule - II Part 'C '	Useful life
Buildings	I (a)	30 Years
Furniture & Fittings	V (i)	10 Years
Office Equipment	XI	5 Years
Plant & Machinery	IV (1) (a)	15 Years
Vehicles	VI (3)	8 Years
Software (Intangible Assets)	XII(ii)	3 years

2.06 Impairment of Property, Plant & Equipment & Intangibles:

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment

loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

2.07 Capital work-in-progress:

Capital Work-in-Progress represents costs incurred on assets under construction or development, which are not yet ready for intended use. It includes direct costs, attributable indirect costs, and eligible borrowing costs. CWIP is carried at cost and transferred to fixed assets upon completion. It is periodically reviewed for impairment, and any loss is recognized in the profit and loss statement.

2.08 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at lower of cost or fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

2.09 Inventories:

Inventories are carried at the lower of cost or net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition as intended by the management. Where raw material cost comprises of purchase price, non-refundable taxes paid, freight charges and other direct expenses, Work-in-progress comprises cost of raw materials and conversion costs and Finished goods comprises of cost of raw materials, direct costs and other overhead costs. In determining the cost, FIFO method is used. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash on hand and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash as cash Equivalents. The Bank deposits with more than twelve months maturity is disclosed separately under this head.

2.11 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.12 Revenue Recognition:

(A) Revenue from operations is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured in accordance with AS-9, "Revenue Recognition". Revenue from the sale of Pharmaceutical and Nutraceutical products is recognized when significant risks and rewards of ownership are transferred to the customer, which generally coincides with dispatch/delivery of goods as per the terms of sale, and no significant uncertainty exists regarding the amount of consideration or ultimate collection. Export revenue is recognized upon shipment of goods in accordance with the agreed export terms.

(B) The Other income is recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9:

(i)Discount Received: Recognised as income when the right to receive the discount is established and it relates to completed transactions.

(ii)Liability Written Back: Recognised as income when the liability is no longer payable or no longer required to be settled.

(iii)Interest on EB Deposit: Recognised on an accrual basis on timely manner.

(iv) Miscellaneous Income: Recognised when the underlying service is performed or when the right to receive arises.

(v) Subsidy Received: Recognised as income when there is reasonable assurance that the conditions attached to the subsidy will be complied with and the subsidy will be received.

(vi) RODTEP Income: Recognised when the export is made and the entitlement to receive the benefit is established.

(vii) Duty Drawback Income: Recognised when exports are completed and the right to receive duty drawback is established.

(viii) Foreign Exchange Fluctuation Gain: Recognised at the time of settlement or on restatement of monetary items at closing exchange rates at the reporting date.

2.13 Foreign Currency Transactions:

Domestic Operation:

I. Initial Recognition:

A foreign currency transaction is accounted for in accordance with AS-11, "The Effects of Changes in Foreign Exchange Rates." On initial recognition, the transaction is recorded in the reporting currency by applying the exchange rate prevailing for the foreign currency on the date of the transaction.

II. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange:

Exchange differences arising on the settlement of foreign currency monetary assets and liabilities, as well as from the restatement of monetary items at the closing date, are recognised as income or expense in the Statement of Profit and Loss.

2.14 Employee Benefits:

Short-term Employee Benefits:

Short-Term Employee Benefits are recognized as an expense in the period in which the related service is rendered. These include salaries, wages, bonuses, leave encashment, incentives and other benefits payable within twelve months.

Long-term Employee Benefits:

The liability for long-term employee benefits, including earned leave not expected to be settled within twelve months, is determined using the Projected Unit Credit Method based on actuarial valuation at the end of each reporting period. The obligation is measured at the present value of expected future payments, discounted using Government securities (G-Sec) rates with maturity approximating the term of the obligation. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in the Statement of Profit and Loss.

Post-Employment Benefits:

Defined Benefit Plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value

of any plan assets. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Compensated absences can be availed within the year and un-availed balances are encashed, hence treated as short-term compensated absences. The undiscounted value of un-availed balances at the end of the year is charged to the statement of Profit & Loss. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period for which the services are rendered by the employee.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Employee State Insurance: Eligible employees receive benefit from State Insurance Policy covered under the Employees' State Insurance Act, 1948. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

2.15 Leases

Operating lease: - Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

The Company has taken office premises at Chennai, godowns and guest house facilities under cancellable operating lease arrangements, renewable by mutual consent of the lessor and the lessee. The lease tenure ranges from 11 months to 2 years.

Particulars	For the period ended December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Lease rental charges for the year	44.64	41.81	31.65	26.60
Future lease rental Obligation payable under non-cancellable leases)	-	-	-	-

Finance Lease:

Assets acquired under Finance Lease are capitalized and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognized with the asset under lease.
The company has not entered into any financial lease agreements during the stated periods.

2.16 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.17 Taxes on Income:

Income Tax expense is accounted in accordance with AS-22 "Accounting for Taxes on Income" in respect of both Current Tax and Deferred Tax as stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

The differences that result between the profit/(loss) considered for income taxes and the profit / (loss) as per the Restated Financial Statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on tax rates that have been enacted or substantially enacted by the Balance Sheet date.

Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.18 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.19 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares. When per share calculations reflect such changes in the number of shares, that fact should be disclosed.

2.20 Dividend Recognition:

Dividends are recognised as a liability in the period in which they are declared by the shareholders of the Company. Interim dividends are recognised as a liability on the date of declaration by the Board of Directors. Proposed dividends, if any, are disclosed in the notes to accounts in accordance with the provisions of the Companies Act, 2013 and are not recognised as a liability at the balance sheet date.

2.21 Segment Reporting:

The Company is engaged in the manufacture, formulation, processing, and trading of pharmaceuticals, drugs, medicines, nutraceuticals, ayurvedic products, vaccines and allied healthcare products, including surgical instruments, cosmetics and medical consumables. It undertakes activities such as repacking and processing of tablets, capsules, syrups, injections and ointments, and operates as a manufacturer, distributor and stockist, catering to both domestic and international markets through exports, in compliance with applicable statutes, which constitutes a single business segment. The Board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger and acquisition, and expansion of any new facility. In the opinion of the Board, there is only one reportable segment. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Group.

Segment Information

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

Information about Revenue Split by Geographical Area

We also cater to both domestic and international markets. The revenue bifurcation for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Domestic Sales	6,032.37	84.60%	6,502.53	*82.33%*	5,611.12	*99.52%*	4,402.87	*98.98%*
Exports Sales	1,097.73	15.40%	1,395.27	*17.67%*	26.94	*0.48%*	45.35	*1.02%*
Total	**7,130.10**	***100.00%***	**7,897.80**	***100.00%***	**5,638.06**	***100.00%***	**4,448.22**	***100.00%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

The revenue from domestic sales is the only component of our revenue from operations. Set out below is our revenue from operations, based on our Restated Financial Information, from various states in India for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

States	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***	**Revenue from operations**	***% of Revenue from operations***
Maharashtra	2,703.21	*37.91%*	3,897.93	*49.35%*	3,181.83	*56.42%*	2,675.36	*60.15%*
Telangana	1,676.66	*23.52%*	1,596.58	*20.22%*	1,582.78	*28.07%*	1,050.78	*23.61%*
Puducherry	775.90	*10.88%*	301.21	*3.82%*	130.88	*2.32%*	15.74	*0.35%*
Tamil Nadu	407.29	*5.71%*	312.73	*3.96%*	498.24	*8.84%*	404.91	*9.10%*
Madhya Pradesh	95.37	*1.34%*	22.52	*0.29%*	-	-	-	-
Gujarat	68.63	*0.96%*	42.58	*0.54%*	41.33	*0.73%*	9.06	*0.20%*
Haryana	64.01	*0.90%*	37.76	*0.48%*	-	-	-	-
Kerela	60.99	*0.86%*	46.03	*0.58%*	33.95	*0.60%*	10.59	*0.24%*
Delhi	48.83	*0.68%*	19.26	*0.24%*	2.42	*0.04%*	-	-
Goa	47.04	*0.66%*	58.45	*0.74%*	-	-	-	-
Punjab	24.99	*0.35%*	10.56	*0.13%*	1.58	*0.03%*	-	-
West Bengal	21.06	*0.30%*	30.60	*0.39%*	11.25	*0.20%*	-	-
Karnataka	18.86	*0.26%*	62.26	*0.79%*	97.91	*1.72%*	216.61	*4.87%*
Andhra Pradesh	12.57	*0.18%*	18.27	*0.23%*	13.76	*0.24%*	10.81	*0.24%*
Others	6.96	*0.10%*	45.79	*0.58%*	15.21	*0.27%*	9.01	*0.20%*
Total	**6,032.37**	***84.60%***	**6,502.53**	***82.33%***	**5,611.12**	***99.52%***	**4,402.87**	***98.98%***

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Key Components of Assets and Liabilities

For the period ended December 31, 2025

Property, Plant and Equipment and Intangibles

As at December 31, 2025, the written down value (WDV) of property, plant and equipment and Intangible assets amounted to ₹1,620.69 lakhs. These assets primarily support the Company's manufacturing and operational activities for the manufacturing and distribution of Pharmaceutical and Nutraceutical Products of the company

The component-wise WDV of property, plant and equipment and leased assets was as follows:

1. **Plant and Machinery:** ₹1,094.5 lakhs. This represents the largest portion of the Company's asset base and primarily comprises manufacturing machinery and production equipment used in the preparation and processing of Pharmaceutical and Nutraceutical Products. This doesn't involve any leased equipment.

2. **Building:** ₹335.44 lakhs. This represents premises owned by the company and is the registered office of the company situated at R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009.

3. **Land:** ₹88.45 lakhs represent the freehold owned by the company and is the place where the registered office of the company is constructed, which is situated at R.S.No.4/3, Plot No.33, Kurumbapet, Puducherry, India, 605009.

4. **Motor Vehicles:** ₹38.80 lakhs. These vehicles are primarily used for operational and administrative purposes, including business travel and logistics support.

5. **Computer software:** ₹14.05 lakhs. These assets comprise IT infrastructure used for operational, accounting, and administrative purposes.

Capital Work-in-Progress (CWIP)

As at December 31, 2025, Capital work-in-progress (CWIP) amounted to NIL. CWIP of fiscal year 2025 has been classified as PPE which earlier primarily represents:

1. Plant and Machinery: Rs.89.67 Lakhs
2. Furniture and Fixtures: Rs.15.86 Lakhs
3. Office Equipment: Rs.1.28 Lakhs

Non-Current Investments

Rs.14.43 Lakhs represents a Recurring deposit in Karur Vysya Bank as a lien marked deposit for 24 months. The lien is marked as a condition of loans or credit facilities provided by the bank.

Other Non-Current Assets

As at December 31, 2025, Security Deposits amounted to ₹26.07 Lakhs, which comprises of ₹ 24.18 Lakhs for electricity department and the balance ₹ 1.89 Lakhs towards other deposits for Operational purposes and Advance Rent amounted (arising out of Operating Lease) to ₹ 32 Lakhs.

Inventories

As at December 31, 2025, inventories amounted to ₹3,773.22 lakhs.

The composition of inventories was as follows:

1. **Raw materials:** ₹2,143.37 lakhs. Raw materials primarily comprise chemicals used in the manufacturing process as well as Packing materials.

2. **Work-in-progress:** ₹1,496.02 lakhs, representing partially processed goods under production.

3. **Finished goods:** ₹133.83 lakhs, representing completed products ready for sale and distribution.

Trade Receivables

As at December 31, 2025, total trade receivables amounted to ₹1,277.15 lakhs.

Aging of Receivables

The aging profile of receivables as at December 31, 2025 indicates that the majority of receivables fall within the normal credit period.

1. Less than 6 months: ₹ 1,222.19 lakhs
2. 6 months – 1 year: ₹ 52.21 lakhs
3. 1–2 years: ₹ 2.11 lakhs
4. More than 3 years: ₹ 0.64 lakhs

The receivables outstanding for less than six months constituted the largest portion of total receivables (95.7%), reflecting the regular collection cycle associated with the Company's sales. The trade receivables turnover ratio was 6.03 times, reflecting the level of receivables outstanding relative to sales during the period.

Cash and Cash Equivalents

As of December 31, 2025, the Company's Cash and Cash Equivalents stood at ₹ 114.62 Lakhs. This total liquidity pool comprises bank balances in current accounts amounting to ₹ 11.64 Lakhs and short-term bank deposit accounts holding ₹ 101.95 Lakhs, which serve as highly liquid reserves for immediate operational needs. Physical cash on hand at the close of the period stood at ₹ 1.03 Lakhs.

Short-Term Loans and Advances

As at December 31, 2025, short-term loans and advances amounted to ₹ 244.90 lakhs.

The above balance represents advances to suppliers, which amounted to ₹ 212.04 lakhs and constituted Advance to employees, which amounted to ₹ 32.86 lakhs. These supplier advances were primarily made in connection with the purchase of inventories.

Other Current Assets

Amounts to ₹ 434.61 Lakhs as at December 31, 2025, comprises of:

1. recoverable taxes or balances from revenue authorities usually expected to recover in cash or offset future tax liabilities amounting to ₹ 294.87 Lakhs.
2. Prepaid expenses are payments made in advance for services or expenses to be recognized in future periods amounting to ₹ 65.55 Lakhs.
3. IPO expenses refer to the listing expenses incurred by the company and the same has been accounted as assets to amortise over a period of 5 years on straight line basis after the listing process is done, amounting to ₹ 68.90 Lakhs.
4. Other receivables like RODTEP and Interest amounting to ₹ 5.30 Lakhs.

Long-term borrowings

Total Long-Term Borrowings stood at ₹ 993.5 Lakhs as at December 31, 2025.

Secured Loans

1. Secured Term loan for Business expenses from Bank amounted to ₹ 190.68 Lakhs as at December 31, 2025.
2. Secured Machinery Loan from Bank amounted to ₹ 355.56 Lakhs as at December 31, 2025
3. Secured Vehicle Loan from Bank amounted to ₹ 16.28 Lakhs as at December 31, 2025

Note: Current Maturities of these borrowings (₹193.69 lakhs) are shown as Short Term Borrowings in the Financial Statements.

Unsecured Loans

1. Unsecured loans are from Related parties (Directors) amounted to ₹ 624.67 Lakhs as at December 31, 2025. This was loan taken for running the operations of the company.

Short-term borrowings

Secured Loans

1. Secured Cash Credit Facility ₹ 917.68 Lakhs as at December 31, 2025 representing Working Capital facilities utilised by the company.

Current Maturities of Long-Term Debt

1. Current Maturities of above stated Long-term secured loans amounted to ₹ 193.69 lakhs as at December 31, 2025.

Other Long-Term Liabilities

This amounts to ₹ 24.8 Lakhs as at December 31, 2025 consisting a deferred government grant. The grant has been received by the company from the government for purchase of certain plant and machinery which are necessary in the manufacturing process. The same is recorded as liability and shall be amortised over the useful life of identified Plant and Machinery.

Long Term Provisions

As at December 31, 2025 Provision for Employee Benefits (Gratuity) amounted to 94.84 Lakhs. This represents the non-current portion of the liability.

Trade Payables

Total trade payables amounted to ₹2,091.03 lakhs at the nine months ended December 31, 2025. This represents, creditors for good, expenses and capital goods, bifurcated between MSME creditors and non MSME creditors. Trade payables due to MSME amounted to ₹783.16 lakhs as at nine months ended December 31, 2025 representing purchase from MSME vendors. Trade payables due to other than MSME amounted to ₹1,307.87 lakhs as at nine months ended December 31, 2025 representing purchase from Other than MSME vendors.

Ageing Movement

Payables less than one year amounted to ₹1,985.7 lakhs for the nine months ended as of December 31, 2025 representing 94.96 % vendors are falling due less than one year, out of which, ₹781.98 Lakhs payable to MSME Creditors, representing 99.85% of the undisputed MSME creditors are aged less than one year ₹1,203.72 Lakhs payable to other than MSME Creditors, aged less than a year.

Balances in the 1–2 years ageing bucket amounted to ₹99.74 lakhs representing other than MSME creditors. Payables in the 2–3 years category amounted to ₹1.18 lakhs representing dues to MSME vendors. Balances outstanding for more than 3 years have disputed dues amounting to ₹4.41 lakhs.

Other Current Liabilities

Amounts to ₹1,302.47 Lakhs as at December 31,2025. This represents short term dues of Finance costs, Statutory dues and other expense payable

Short Term Provision

Amounts to ₹242.25 Lakhs as at December 31,2025. This comprises current liability portion of Gratuity (Defined benefit obligation) amounting to ₹11.83 Lakhs, Provision for Taxation amount of ₹225.47 Lakhs and Provision for CSR expenditure ₹4.95 Lakhs.

Contingent Liabilities

As at December 31,2025 an amount of ₹ 2.15 Lakhs is contingent. This comprises a Bank Guarantee amounting to ₹1.95 Lakhs and ₹0.20 Lakhs contingency arising out of a lawsuit pending against the company.
The Company is a party to certain legal proceedings arising in the ordinary course of business. The estimated exposure in respect of the ongoing matter is approximately ₹0.20 lakhs. The Company continues to monitor the matter and will take appropriate action as required.

Fiscal 2025 compared to Fiscal 2024

Property, Plant and Equipment

The Company's gross block increased to ₹2,029.80 lakhs as at March 31, 2025 from ₹1,933.71 lakhs in the previous year, primarily driven by capital expenditure of ₹96.09 lakhs during the year, mainly towards plant and machinery, furniture & fixtures, and office equipment. Net block stood at ₹1,474.65 lakhs as at March 31, 2025 compared to ₹1,494.34 lakhs as at March 31, 2024. Despite additions to fixed assets, the net block declined marginally due to depreciation charge of ₹115.76 lakhs during FY25, reflecting the ongoing utilization of the Company's manufacturing and operational assets. Plant and machinery continued to constitute the largest share of the asset base, supporting the Company's production capabilities.

The component-wise WDV of property, plant and equipment and leased assets was as follows:

1. **Plant and Machinery:** Net block decreased to ₹992.62 lakhs as at March 31, 2025 from ₹1,005.64 lakhs as at March 31, 2024. Although the Company incurred capital expenditure of ₹73.79 lakhs during FY25, the depreciation charge of ₹86.81 lakhs exceeded the additions, resulting in a marginal reduction in the carrying value of plant and machinery.

2. **Building:** Net block decreased to ₹332.27 lakhs in FY25 from ₹345.00 lakhs in the FY24 after accounting for depreciation.

3. **Land:** Net block remained unchanged at ₹88.45 lakhs as at March 31, 2025, as no additions, disposals, or depreciation were recorded during the year.

4. **Motor Vehicles:** et block decreased to ₹25.99 lakhs as at March 31, 2025 from ₹33.75 lakhs as at March 31, 2024 due to depreciation charge during the year, with no new vehicle additions recorded.

5. **Office Equipment:** Net block decreased to ₹6.66 lakhs as at March 31, 2025 from ₹5.85 lakhs as at March 31, 2024 due to depreciation charge during the year, with no new vehicle additions recorded.

6. **Computer software:** It was recognised for the first time in FY25 amounting to ₹ 24.25 lakhs Gross block and ₹19.85 lakhs as Net block.

7. **Furniture and Fixtures:** Net block increased to ₹28.66 lakhs from ₹15.65 lakhs in FY24, driven by fresh additions of ₹16.19 lakhs during the year to support office and operational infrastructure.

Capital Work-in-Progress (CWIP)

Capital Work-in-Progress amounts to Rs. 106.8 Lakhs was newly incurred and capitalized during the financial year ended March 31, 2025. This balance is classified as Property, Plant, and Equipment (PPE) and represents current-year capital expenditure toward assets under installation that are not yet ready for their intended use. These investments primarily relate to the expansion and enhancement of the Company's manufacturing infrastructure.

The breakdown of the CWIP additions during the year is as follows:

1. Plant and Machinery: Rs.89.67 Lakhs

2. Furniture and Fixtures: Rs.15.86 Lakhs

3. Office Equipment: Rs.1.28 Lakhs

Non-Current Investments

Rs.5 Lakhs represents a Recurring deposit in Karur Vysya Bank as a lien marked deposit for 24 months. The lien is marked as a condition of loans or credit facilities provided by the bank. There are no such investments as at March 31, 2024.

Other Non-Current Assets

As at March 31, 2025, Security Deposits amounted to ₹26.05 Lakhs and Advance Rent amounted (arising out of Operating Lease) to ₹ 21 Lakhs. A decrease during the year by ₹2.24 Lakhs, as against ₹ 44.82 Lakhs of other non-current assets as at March 31, 2024.

Inventories

As at March 31, 2025, inventories amounted to ₹3,137.32 lakhs, compared to ₹1,362.6 lakhs as at March 31, 2024. The composition of inventories was as follows:

1. **Raw materials:** Increased by ₹1,155.51 lakhs from ₹1,069.36 lakhs to ₹2,224.87 lakhs, mainly due to higher procurement of raw materials to support increased production requirements.

2. **Work-in-progress:** increased by ₹583.64 lakhs from ₹12.58 lakhs to ₹596.22 lakhs, due to higher production activity and inventory lying under processing at year-end.

3. **Finished goods:** increased by ₹35.57 lakhs from ₹280.66 lakhs to ₹316.23 lakhs, due to higher finished stock held to meet customer demand.

Trade Receivables

Trade Receivables increased by ₹530.14 lakhs from ₹557.99 lakhs as at March 31, 2024 to ₹1,088.13 lakhs as at March 31, 2025, primarily due to higher sales during FY25 and the corresponding increase in credit exposure.

Aging of Receivables

The aging profile of receivables as at March 31, 2025 indicates that the majority of receivables fall within the normal credit period.

1. Less than 6 months: Receivables outstanding for less than 6 months increased by ₹506.47 lakhs from ₹527.28 lakhs to ₹1,033.75 lakhs, indicating that the majority of receivables continued to remain within the normal credit period.
2. 6 months – 1 year: Receivables outstanding for 6 months to 1 year increased significantly by ₹42.39 lakhs from ₹0.50 lakhs to ₹42.89 lakhs, reflecting timing differences in collections from certain customers.
3. 1–2 years: Receivables outstanding for 1–2 years reduced from ₹27.79 lakhs to Nil, indicating successful recovery or settlement of older outstanding balances.
4. 2–3 years: Receivables outstanding for 2–3 years increased from Nil to ₹11.09 lakhs.
5. More than 3 years: Receivables outstanding for more than 3 years decreased from ₹2.42 lakhs to ₹0.40 lakhs, reflecting ongoing collection efforts and ageing movement within the receivable's portfolio.

The increase in Trade receivables is attributed to increase in sales during the fiscal year 2025 as when compared to fiscal year 2024. The trade receivables turnover ratio for fiscal year 2025 turned to be 9.60 times as compared to 8.22 times in fiscal year 2024, depicting timely realisations from debtors.

Short-Term Loans and Advances

As at March 31, 2025, short-term loans and advances amounted to ₹ 412.78 lakhs, compared to ₹ 94.13 lakhs as at March 31, 2024. The entire balance represents advances to suppliers, which amounted to ₹ 402.06 lakhs and constituted Advance to employees, which amounted to ₹ 10.72 lakhs. These advances were primarily made in connection with the purchase of Raw Material, Consumables, stores and spares.

Cash and Cash Equivalents

Cash and cash equivalents remained largely stable at ₹15.72 lakhs as at March 31, 2025 as compared to ₹15.29 lakhs as at March 31, 2024. The movement was mainly due to an increase in current account balances, offset by a reduction in deposit balances.

Other Current Assets

Other current assets increased to ₹574.44 lakhs in FY25 from ₹190.24 lakhs FY24. The component level breakup is as follows –

1. Balance with Revenue Authorities increased by ₹305.33 lakhs from ₹190.05 lakhs to ₹495.38 lakhs, primarily due to higher statutory dues and tax credits recoverable as at year-end.
2. Prepaid Expenses increased by ₹58.04 lakhs, representing expenses paid in advance for services and benefits to be received in subsequent periods.
3. IPO Expenses capitalized increased substantially from ₹0.19 lakhs to ₹20.19 lakhs, on account of costs incurred in connection with the Company's public issue process.

4. Duty Drawback Receivable of ₹0.80 lakhs was recognized during FY25, representing export incentives receivable from the government.

Long term borrowings

Total Long-Term Borrowings stood at ₹ 1,064.81 Lakhs as at March 31, 2025 as against ₹1,384.83 Lakhs as at March 31, 2024.

Secured Loans

Term loans from Bank have decreased to ₹ 440.14 Lakhs as at March 31, 2025 as against ₹ 672.66 Lakhs as at March 31 2024 indicating repayment of Loans.

Note: Current Maturities of these borrowings are shown as Short Term Borrowings in the Financial Statements.

Unsecured Loans

Unsecured loans are from Related parties (Directors) amounted to ₹ 624.67 Lakhs as at March 31, 2025 as against ₹ 712.17 Lakhs indicating repayment of borrowings.

Short-term borrowings

Total short-term borrowings stood at ₹ 809.75 Lakhs as at March 31, 2025 as against ₹ 451.92 Lakhs as at March 31, 2024.

Secured Loans

Secured Cash Credit Facility ₹ 558.28 Lakhs as at March 31, 2025 representing Working Capital Facilities utilised by the company as against ₹ 442.11 Lakhs as at March 31, 2024. This represents a full closure of working capital facility from one bank and new working capital facility from another bank.

Current Maturities of Long-Term Debt

Current Maturities of above stated Long-term secured loans amounted to ₹ 251.47 lakhs as at March 31, 2025 as against ₹ 9.81 Lakhs of Current Maturities of above stated Long-term secured loans as at March 31, 2024.

Other Long-Term Liabilities

Other long-term liabilities amounts to ₹ 26.31 Lakhs as at March 31, 2025 consisting of a deferred government grant. There existed no such amount as at March 31, 2024.

Long Term Provisions

As at March 31, 2025 Provision for Employee Benefits (Gratuity) amounted to ₹51.85 Lakhs. There has been an increase in the provision from March 31, 2024 when it is ₹24.58 Lakhs. These provisions were created based on actuarial valuation gratuity reports.

Trade Payables

Total trade payables increased to ₹ 2,374.81 in FY25 from ₹ 1,306.24 lakhs in FY 24, representing an increase of ₹1,068.57 lakhs. Trade payables due to MSME decreased to ₹ 336.48 lakhs as at FY25 from ₹ 383.81 lakhs in FY24, representing a decrease of ₹ 47.33 lakhs purchases from MSME vendors. Trade payables due to other than MSME increased to ₹2,038.33 lakhs as at FY25 from ₹922.43 lakhs in FY 24, representing an increase of ₹1,115.91 lakhs, purchase from other than MSME vendors.

Ageing Movement

Payables less than one year increased to ₹2,335.94 lakhs in FY25 from ₹ 1,264.40 lakhs in FY24. Balances in the 1–2-year ageing bucket increased to ₹16.50 lakhs in FY25 from ₹10.38 lakhs in FY24, primarily due to timing of vendor settlements. Payables in the 2–3-year category increased to ₹16.39 lakhs in FY25 from ₹5.24 lakhs in FY24. Balances outstanding for more than 3 years decreased to ₹5.98 lakhs in FY25 from ₹26.22 Lakhs in FY24.

Other Current Liabilities

Other current liabilities increased by ₹ 1,021.87 Lakhs, amounting to ₹ 1,152.44 Lakhs in FY 2025 as against ₹ 130.57 Lakhs in 2024. The increase was primarily driven by advances received from customers amounting to ₹1,024.35 lakhs, indicating strong order inflows and advance collections. In addition, statutory dues, employee-related liabilities and accrued expenses remained at normal operating levels.

Short Term Provision

Short-term provisions increased by ₹205.36 lakhs to ₹291.10 lakhs in FY25. The increase was mainly due to a significant rise in provision for income tax, reflecting improved profitability and higher taxable income during the year and provision for employee benefits of gratuity also contributed to the increase.

Contingent Liabilities

The Company's contingent liabilities increased from ₹0.20 lakhs in FY24 to ₹0.35 lakhs in FY25, primarily due to the issuance of bank guarantees amounting to ₹0.15 lakhs during the year. The pending legal claim not acknowledged as debt remained unchanged at ₹0.20 lakhs, indicating no material change in the status of the ongoing litigation.

Fiscal 2024 compared to Fiscal 2023

Property, Plant and Equipment

During FY24, the Company expanded its fixed asset base with additions of ₹98.90 lakhs, resulting in an increase in gross block to ₹1,933.71 lakhs as at March 31, 2024 from ₹1,834.81 lakhs as at March 31, 2023. The additions were primarily made in plant and machinery, furniture & fixtures, office equipment, and vehicles to support operational requirements. However, net block decreased marginally to ₹1,494.34 lakhs from ₹1,505.20 lakhs in the previous year owing to depreciation expense of ₹109.78 lakhs charged during FY24. The asset profile remained largely stable, with plant and machinery accounting for the majority of the Company's fixed assets, reflecting continued investment in productive capacity and infrastructure.

The component-wise WDV of property, plant and equipment and leased assets was as follows:

1. **Plant and Machinery:** Net block stood at ₹1,005.64 lakhs as at March 31, 2024 as against ₹1,006.65 lakhs as at March 31, 2023. While the Company added plant and machinery amounting to ₹81.50 lakhs during FY24, the depreciation charge of ₹82.53 lakhs largely offset the additions, resulting in a marginal decline in the net carrying value.
2. **Building:** Net block decreased to ₹345.00 lakhs as at March 31, 2024 from ₹357.72 lakhs in the previous year on account of depreciation, with no additions or disposals during FY24.
3. **Land:** Net block remained unchanged at ₹88.45 lakhs as at March 31, 2024, as there were no additions, disposals, or depreciation charges during the year.
4. **Motor Vehicles:** Net block stood at ₹33.75 lakhs as at March 31, 2024 compared to ₹35.19 lakhs as at March 31, 2023. The Company added vehicles worth ₹5.43 lakhs during the year to support operational requirements.
5. **Office Equipment:** Net block decreased to ₹5.85 lakhs as at March 31, 2024 from ₹7.43 lakhs in the previous year despite additions of ₹4.42 lakhs, primarily due to depreciation charged during the year.
6. **Computer software:** There were no Intangible assets as at March 31, 2024.
7. **Furniture and Fixtures:** Net block increased to ₹15.65 lakhs from ₹9.75 lakhs as at March 31, 2023, supported by additions of ₹7.55 lakhs during FY24 to strengthen office and operational facilities.

Other Non-Current Assets

As at March 31, 2024, Security Deposits amounted to ₹25.82 Lakhs and Advance Rent amounted (arising out of Operating Lease) to ₹ 19 Lakhs. Increased by ₹ 2.63 Lakhs when compared to balance as at March 31, 2023 is ₹ 42.19 Lakhs.

Inventories

As at March 31, 2024, inventories amounted to ₹1,362.6 lakhs, compared to ₹ 1,109.60 lakhs as at March 31, 2023.
The composition of inventories was as follows:

1. Raw materials: decreased by ₹11.70 lakhs from ₹1,081.06 lakhs to ₹1,069.36 lakhs, largely remaining stable year-on-year.
2. Work-in-progress: increased by ₹6.17 lakhs from ₹6.41 lakhs to ₹12.58 lakhs, due to increase in production activity at year-end.

3. Finished goods: increased by ₹258.53 lakhs from ₹22.13 lakhs to ₹280.66 lakhs, due to higher finished stock levels maintained at year-end.

Trade Receivables

Trade Receivables decreased by ₹256.47 lakhs from ₹814.46 lakhs as at March 31, 2023 to ₹557.99 lakhs as at March 31, 2024, primarily due to improved collections and better working capital management during the year.

Ageing Analysis

The aging profile of receivables as at March 31, 2024 indicates that the majority of receivables fall within the normal credit period.

1. Less than 6 months: Receivables outstanding for less than 6 months decreased by ₹264.09 lakhs from ₹791.37 lakhs to ₹527.28 lakhs, reflecting timely realization of dues from customers.
2. 6 months – 1 year: Receivables outstanding for 6 months to 1 year decreased by ₹20.57 lakhs from ₹21.07 lakhs to ₹0.50 lakhs, indicating improved collection efficiency.
3. 1–2 years: Receivables outstanding for 1–2 years increased from Nil to ₹27.79 lakhs, representing certain customer balances moving into the next ageing bucket.
4. 2–3 years: Receivables outstanding for 2–3 years decreased by ₹2.02 lakhs from ₹2.02 lakhs to Nil.
5. More than 3 years: receivables outstanding for more than 3 years increased from Nil to ₹2.42 lakhs, due to ageing of a small portion of long-outstanding receivables.

Trade Receivables Turnover Ratio remained stable at 8.22 times in FY24 as compared to 8.22 times in FY23, reflecting consistency in the Company's credit management practices and collection efficiency during the year.

Short-Term Loans and Advances

As at March, 2024, short-term loans and advances amounted to ₹ 94.13 lakhs, compared to ₹65.28 lakhs as at March 31, 2023. The entire balance represents advances to suppliers, which amounted to ₹81.7 lakhs and constituted Advance to employees, which amounted to ₹ 12.43 lakhs. These advances were primarily made in connection with the purchase of Raw Material, Consumables, stores and spares.

Cash and Cash Equivalents

Cash and cash equivalents remained stable at ₹15.29 lakhs as at March 31, 2024 as compared to ₹15.37 lakhs as at March 31, 2023, with no major movement in bank balances during the year.

Other Current Assets

Other current assets decreased from ₹302.68 lakhs in FY23 to ₹190.24 lakhs in FY24. The component level breakup is as follows:

1. Balance with Revenue Authorities decreased by ₹112.63 lakhs from ₹302.68 lakhs to ₹190.05 lakhs, mainly due to realization and adjustment of statutory receivables during the year.
2. IPO Expenses capitalized stood at ₹0.19 lakhs as at March 31, 2024, representing preliminary expenses incurred towards the proposed public issue

Long term borrowings

Total long-term borrowings stood at ₹1,384.83 Lakhs as at March 31, 2024 as against ₹1,564.34 Lakhs as at March 31 2023.

Secured Loans

Term loans from Bank have decreased to ₹ 672.66 Lakhs as at March 31, 2024 as against ₹ 852.17 Lakhs as at March 31 2023 indicating repayment of Loans.

Note: Current Maturities of these borrowings are shown as Short Term Borrowings in the Financial Statements

Unsecured Loans

Unsecured loans are from Related parties (Directors) stand same as at March 31, 2024 and as at March 31 2023 amounting to ₹ 712.17 Lakhs

Short-term borrowings

Total short term borrowings stood at ₹ 451.92 Lakhs as at March 31, 2024 as against ₹ 283.62 Lakhs as at March 31 2023.

Secured Loans

Secured Cash Credit Facility ₹ 442.11 Lakhs as at March 31, 2024 representing Working Capital Facilities utilised by the company as against ₹ 274.49 Lakhs as at March 31, 2023.

Current Maturities of Long-Term Debt

Current Maturities of above stated Long-term secured loans amounted to ₹ 9.81 lakhs as at March 31, 2024 as against ₹ 9.13 Lakhs of Current Maturities of above stated Long-term secured loans as at March 31, 2023.

Long Term Provisions

As at March 31, 2024 Provision for Employee Benefits (Gratuity) amounted to 24.58 Lakhs. Increased by ₹ 12.14 Lakhs as when compared to ₹12.44 as at March 31, 2023. These provisions were created based on actuarial valuation gratuity reports.

Trade Payables

Total trade payables decreased to ₹ 1,306.23 lakhs in FY 2024 from ₹ 1,944.17 lakhs FY 2023, representing a decrease of ₹637.94 lakhs, primarily due to prompt and early settlements. Trade payables due to MSME increased to ₹ 383.81 lakhs in FY 2024 from ₹ 332.03 lakhs in FY 2023, representing an increase of ₹ 51.78 lakhs purchases from MSME vendors. Trade payables due to other than MSME decreased to ₹922.43 lakhs as at FY 2024 from ₹1,612.14 lakhs in FY 2023, representing a decrease of ₹689.71 lakhs purchase from other than MSME vendors.

Ageing Movement

Payables less than one year decreased to ₹1,264.40 lakhs in FY 2024 from ₹ 1,904.71 lakhs in FY 2023, indicating timely and prompt settlements to vendors. Balances in the 1–2-year ageing bucket increased to ₹10.38 lakhs in FY 2024 from ₹ 5.01 lakhs in FY 2023. Payables in the 2–3-year category decreased to ₹5.24 lakhs in FY 2024 from ₹25.69 lakhs in FY 2023. Balances outstanding for more than 3 years increased to ₹26.22 lakhs in FY2024 from ₹ 8.77 Lakhs in FY 2023.

Other Current Liabilities

Other current liabilities amounts to ₹ 130.57 Lakhs as at FY 2024 which increased by ₹ 60.07 Lakhs as compared to ₹ 70.50 Lakhs as at FY 2023. The rise was mainly attributable to higher advances from customers, accrued expenses and statutory obligations associated with business growth.

Short Term Provision

Short-term provisions increased by ₹60.89 lakhs to ₹85.74 lakhs, primarily due to higher tax provisions and employee related benefit obligations of gratuity arising from business expansion and profitability growth.

Contingent Liabilities

Contingent liabilities were ₹0.20 lakhs in FY24 compared to nil in FY23, attributable to a legal claim pending against the Company that has not been acknowledged as a debt. The matter represents a potential obligation subject to the outcome of legal proceedings and does not currently require recognition in the financial statements.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations: Revenue from operations primarily comprises income generated from the sale of the Company's Pharmaceutical and Nutraceutical products. Such revenue is derived from sales made in domestic as well as international markets through the Company's distribution network. Revenue is recognized from the sale of these products in the ordinary course of the Company's business operations.

Other Income: Primarily comprises of Interest Income, Foreign Exchange Fluctuation Gain, Duty drawback Income, RODTEP Income, Liability written back, Government Grant Amortized and other Miscellaneous Income.

Total Expenses

Total expenses comprise cost of materials consumed, changes in inventories of finished goods and work-in-progress, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Cost of Material Consumed: Cost of materials consumed consists of 3 components which are opening stock of raw materials and packing materials, purchases made during the year and closing stock of raw materials and packing materials.

Changes in Inventories of Finished Goods and Work-in-Progress: Changes in inventories of finished goods and work-in-progress represent the difference between the opening and closing inventory levels of finished goods and semi-finished products. These changes are influenced by production volumes, sales demand, inventory management policies, and timing differences between production and sales. The movement in inventory primarily relates to pharmaceutical tablets and capsules, as well as nutraceutical tablets and capsules.

Employee Benefits Expense: Employee benefits expense primarily comprises salaries, wages, bonuses and allowances paid to employees, contributions to provident fund and ESIC, staff incentives, directors' remuneration, staff welfare expenses, leave encashment expenses and gratuity expenses. These expenses are incurred in connection with our manufacturing, administrative and operational workforce engaged in the production and distribution of our pharmaceutical tablets and capsules, as well as nutraceutical tablets and capsules and products.

Finance Costs: Finance costs primarily comprise interest expenses on working capital loans, term loans and borrowings from MSMEs, as well as bank and financial institution charges. These costs arise from borrowings utilized to fund working capital requirements and capital expenditure in connection with our manufacturing operations.

Depreciation and Amortisation Expense: Depreciation is charged on tangible fixed assets including Plant and Machinery, Furniture and Fixtures, Office Equipment, Electrical Installations and Equipment, Computers, Motor Vehicles and Leased Assets. Depreciation on fixed assets will be calculated using the Straight-line method, which involves applying useful life prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged. Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end.

Other Expenses: Other expenses are segregated into Manufacturing and SGA (Selling, General and Admin expenses) Manufacturing expenses primarily comprises Freight Charges, Power & Fuel, Consumption of Stores and Spare Parts, Customs Clearing Charges, Lab Testing Charges. Other expenses primarily comprise Repairs and Maintenance, Professional and Legal Charges, Travelling & Conveyance, Operating Lease Rentals, Business Promotion Expenses and other administrative expenses incurred in connection with manufacturing and distribution of our pharmaceutical tablets and capsules, as well as nutraceutical tablets and capsules and products.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

(₹ in Lakhs)

Particulars	**December 31, 2025**		**Fiscal**					
			2025		**2024**		**2023**	
	(₹ in Lakhs)	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***
Income								

Particulars	December 31, 2025		Fiscal					
			2025		2024		2023	
	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*
Revenue from Operations	7,130.10	*99.20%*	7,897.80	*98.80%*	5,638.06	*99.40%*	4,448.22	*99.93%*
Other income	57.25	*0.80%*	96.00	*1.20%*	34.20	*0.60%*	3.00	*0.07%*
Total Income	**7,187.35**	***100.00%***	**7,993.80**	***100.00%***	**5,672.27**	***100.00%***	**4,451.22**	***100.00%***
Expenses								
Cost of materials consumed	4,496.49	*62.56%*	4,781.93	*59.82%*	3,409.55	*60.11%*	2,788.70	*62.65%*
Changes in Inventories of Work-in-Progress and Finished Goods	(717.40)	*(9.98) %*	(619.22)	*(7.75) %*	(264.69)	*(4.67) %*	(4.23)	*(0.10) %*
Employees Benefit Expenses	1,221.40	*16.99%*	1,335.65	*16.71%*	1,023.25	*18.04%*	747.27	*16.79%*
Finance Costs	82.22	*1.14%*	151.53	*1.90%*	124.20	*2.19%*	107.92	*2.42%*
Depreciation and Amortization	106.34	*1.48%*	120.16	*1.50%*	109.78	*1.94%*	103.01	*2.31%*
Other expenses	1,168.21	*16.25%*	1,202.82	*15.05%*	765.34	*13.49%*	585.91	*13.16%*
Total Expenses	**6,357.26**	***88.45%***	**6,972.87**	***87.23%***	**5,167.43**	***91.10%***	**4,328.58**	***97.24%***
Restated profit/ (loss) before exceptional and extraordinary items and tax	**830.09**	***11.55%***	**1,020.93**	***12.77%***	**504.83**	***8.90%***	**122.64**	***2.76%***
Exceptional and Extraordinary Items								
Statutory Impact of new Labour Codes (For Gratuity)	(40.34)	*(0.56) %*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Profit/(Loss) Before Tax (III-IV)	**789.75**	***10.99%***	**1,020.93**	***12.77%***	**504.83**	***8.90%***	**122.64**	***2.76%***
Tax Expenses								
Current Tax	222.99	*3.10%*	285.79	*3.58%*	82.46	*1.45%*	23.70	*0.53%*
Deferred Tax	3.88	*0.05%*	(0.97)	*(0.01) %*	8.45	*0.15%*	12.38	*0.28%*
Restated profit/ (loss) after tax for the year / period	**562.88**	***7.83%***	**736.11**	***9.21%***	**413.93**	***7.30%***	**86.56**	***1.94%***

Period ended December 31, 2025

Total Income

Total income for the period ended December 31, 2025, was ₹7,187.35 lakhs based on Restated Financial Information. This income was primarily driven by our revenue from operations, generated majorly from two principal product categories Pharmaceutical Tablets & Capsules and Nutraceutical Tablets & Capsules. For further details, please see "*Period ended December 31, 2025 – Revenue from operations*" and "*Period ended December 31, 2025 – Other income*" below.

Revenue from Operations: Revenue from operations was ₹7,130.10 lakhs. Out of which Pharmaceutical Tablets & Capsules contributed ₹5,255.21 lakhs and Nutraceutical Tablets & Capsules contributed ₹1,874.89 lakhs. The revenue mix continued to be predominantly driven by pharmaceutical products, while nutraceutical products also contributed significantly to the overall revenue.

Other Income: For the period ended, other income was ₹ 57.25 Lakhs primarily comprising Liability written back 22.57 Lakhs, Foreign Exchange Fluctuation Gain amounting to 17.2 Lakhs, Duty Drawback Income amounting to 9.32 Lakhs, Interest Income amounting to 2.78 Lakhs, Amortised Government Grant of 1.52 Lakhs, RODTEP Income of 3.11 Lakhs and other miscellaneous income of 0.75 Lakhs.

Total Expenses

Cost of Raw Material Consumed: Cost of material consumed consists of 3 components – Raw Materials consumed, Cost of Consumables, Stores, Spare Parts and Packing Materials. Cost of raw materials consumed for the nine months ended December 31, 2025 was ₹4,496.49 Lakhs, which primarily comprises of opening inventory of ₹2,224.87 Lakhs, Purchases of ₹4,414.99 Lakhs, partially offset by closing inventory of ₹2,143.37 Lakhs. Raw material consumption during the period reflects a procurement strategy tightly aligned with production demands for the company's pharmaceutical formulations. This ensured the maintenance of optimal safety stock to support ongoing manufacturing operations.

Changes in Inventories of Finished Goods and Work-in-Progress for the period ended December 31, 2025 amounted to ₹717.40 Lakhs. This primarily comprises of:

1. Increase in work-in-progress inventory of ₹899.80 Lakhs, arising from opening inventory of ₹596.22 lakhs and closing inventory of ₹1496.02 Lakhs.

2. Decrease in finished goods inventory of ₹182.40 lakhs, with opening inventory of ₹316.23 lakhs and closing inventory of ₹133.83 lakhs.

3. Increase in work-in-progress and decrease in finished goods is due to increase in sales.

Employee Benefits Expense: Employee benefits expense for the period ended December 31, 2025 was ₹1,221.40 lakhs. The major components of employee benefits expense included:

1. Salaries and Director's Remuneration: ₹1,078.25 lakhs;
2. Staff welfare expenses: ₹47.15 lakhs;
3. Contribution to Provident Fund and Employee State Insurance: ₹26.01 lakhs;
4. Gratuity Expenses: ₹9.17 lakhs;
5. Incentive Expenses: ₹60.50 lakhs;
6. Professional Tax: ₹0.32 lakhs;

Salaries and Director's Remuneration constituted the largest portion of employee benefits expense, reflecting compensation paid to personnel engaged in manufacturing, quality control, administration and distribution functions. Staff welfare expenses include employee welfare initiatives and related benefits. Gratuity expenses represent provisions for employee retirement in accordance with applicable regulations. Provident Fund (PF), Employees' State Insurance (ESI), and Professional Tax (PT) are mandatory statutory deductions and contributions made by the company.

Finance Costs: Finance costs for the period ended December 31, 2025 were ₹82.22 Lakhs. The components included interest expenses of ₹79.85 Lakhs and bank charges of ₹2.37 Lakhs.

Depreciation and Amortization Expense: Depreciation and amortisation expense for the period ended December 31, 2025 amounted to ₹106.34 lakhs. Depreciation is charged on property, plant and equipment in accordance with the useful lives prescribed under Schedule II of Companies Act, 2013.

Other Expenses: Other expenses amounted to ₹1,168.21 Lakhs, the breakup of which was as follows:

1. Manufacturing Expenses amounted to 499.99 lakhs. The breakup of its components were as follows:

    a) Freight Charges: (256.82 lakhs - 51.36% of Total Manufacturing expenses), represents operating expenses relating to Transporting Raw Materials, Packing Materials, Other Inputs into the Manufacturing facility.
    b) Power & Fuel: (146.40 lakhs - 29.28% of Total Manufacturing expenses). These expenses primarily relate to utilities required for operating production machinery and processing equipment used in the manufacturing.
    c) Consumption of Stores and Spare Parts: (95.00 lakhs - 19% of Total Manufacturing expenses) representing minor production related consumables and materials used in manufacturing and maintenance of production processes.

2. Selling, General and Admin Expenses amounted to 668.22 lakhs. The breakup of its components were as follows:

    a) Repairs & Maintenance represents expenses incurred for servicing and maintenance of Building, Machinery and Vehicles to ensure efficient production process.

b) Professional and Legal Charges: These expenses relate to professional advisory services including legal, regulatory, consultancy and compliance-related services obtained during the course of business.

c) Travelling & Conveyance: These expenses mainly relate to travel undertaken by management and employees for business development, vendor meetings, operational supervision and market expansion activities).

d) Rental Expenses: These expenses represents rental expenditure incurred for Godown, Office premises at Chennai and accommodating few staff.

e) Transportation Charges: These expenses, relate to transportation and distribution costs associated with the movement of goods.

f) Commission: Represents commission paid to certain dealers to promote the product sales.

Tax Expenses

Our total tax expense stood at ₹226.87 lakhs for period ended on December 31, 2025. This comprised of current tax expenses of ₹222.99 lakhs; Deferred tax credits of ₹3.88 lakhs. The deferred tax credits primarily arose on account of timing differences in the treatment of depreciation on fixed assets and recognition of employee benefit obligations under accounting standards vis-à-vis tax records.

Restated profit after tax for the period ended December 31, 2025

Due to the foregoing, we incurred a profit of ₹562.88 lakhs during the period ended December 31, 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased by 40.93% to ₹7,993.8 lakhs in Fiscal 2025 from ₹5,672.27 lakhs in Fiscal 2024, based on the Restated Financial Information. For further details, please see, "- *Fiscal 2025 compared to Fiscal 2024 - Total Income – Revenue from operations*" and "- *Fiscal 2025 compared to Fiscal 2024 - Total Income – Other income*" below.

Revenue from operations: During FY25, total product revenue increased by 40.08% to ₹7,897.80 lakhs from ₹5,638.06 lakhs in FY24, driven by growth across both pharmaceutical and nutraceutical product categories. Revenue from Pharmaceutical Tablets & Capsules increased to ₹4,963.90 lakhs from ₹4,415.13 lakhs; however, its contribution to total product revenue declined from 78.31% to 62.85% due to relatively stronger growth in the nutraceutical segment. Revenue from Nutraceutical Tablets & Capsules increased to ₹2,933.90 lakhs from ₹1,222.92 lakhs, resulting in its share of total product revenue increasing from 21.69% to 37.15%, reflecting increased demand and expansion of the Company's nutraceutical product portfolio.

Other Income: Other income increased to ₹96.00 lakhs in FY25 from ₹34.20 lakhs in FY24, driven primarily by recognition of MAT Credit Entitlement of ₹62.35 lakhs and higher miscellaneous non-operating income. Foreign exchange fluctuation gains and government grant amortization also contributed positively during the year. Consequently, the Company reported strong growth in non-operating income compared to the previous year.

Total Expenses

Cost of Materials consumed: Cost of raw material consumed increased by ₹1,372.38 lakhs (40.25%), from ₹3,409.55 lakhs in Fiscal 2024 to ₹4,781.93 lakhs in Fiscal 2025. The increase was primarily attributable to higher procurement of raw materials to support increased production our pharmaceutical tablets and capsules, as well as nutraceutical tablets and capsules and products. Increase in purchases, which rose from ₹3,397.85 lakhs in Fiscal 2024 to ₹5,937.44 lakhs in Fiscal 2025. Changes in inventory levels in line with operational requirements.

Changes in Inventories of Finished Goods and Work-in-Progress: Changes in inventories of finished goods and work-in-progress increased to ₹619.22 lakhs in Fiscal 2025 from ₹264.69 lakhs in Fiscal 2024, primarily due to higher inventory accumulation during the year. Changes in finished goods inventory amounted to ₹ (35.57) lakhs in Fiscal 2025 as compared to ₹ (258.53) lakhs in Fiscal 2024. The negative balance indicates that closing inventory exceeded opening inventory, reflecting the maintenance of higher finished goods inventory levels to support anticipated demand and distribution requirements. Changes in work-in-progress amounted to ₹ (583.65) lakhs in Fiscal 2025, compared to ₹ (6.16) lakhs in Fiscal 2024. The increase was primarily attributable to higher production activities undertaken towards the end

of the financial year, resulting in an increase in semi-processed inventory. Overall, the movement in inventories during Fiscal 2025 reflects production planning and inventory management initiatives aimed at supporting future sales requirements.

Employee Benefits Expense: Employee benefits expense increased by ₹ 312.39 lakhs, from ₹ 1,023.25 lakhs in Fiscal 2024 to ₹1,335.65 lakhs in Fiscal 2025. The changes in each component were as follows

1. Contribution to PF/ESIC increased from ₹18.33 lakhs in Fiscal 2024 to ₹26.78 lakhs in Fiscal 2025, primarily due to an increase in the number of employees and statutory contributions linked to employee compensation.
2. Salaries, wages, bonus and allowances increased from ₹681.08 lakhs in Fiscal 2024 to ₹849.02 lakhs in Fiscal 2025, reflecting expansion of the workforce and increments in employee compensation in line with growth in manufacturing and operational activities.
3. Directors' remuneration increased from ₹202.50 lakhs in Fiscal 2024 to ₹280.80 in Fiscal 2025.

Finance Costs: Finance costs increased by ₹27.33 Lakhs from ₹124.20 lakhs in Fiscal year 2024 to ₹151.53 lakhs in fiscal year 2025. This was majorly driven by interest from Borrowings and credit facilities whose amounts increased to ₹134.51 lakhs in Fiscal year 2025 as against ₹120.54 lakhs in Fiscal year 2024.

Depreciation and Amortisation Expense: Depreciation and amortisation expense increased to ₹120.16 lakhs in Fiscal 2025 from ₹109.78 lakhs in Fiscal 2024, representing an increase of ₹10.38 lakhs. The increase was primarily attributable to higher depreciation on property, plant and equipment, which rose to ₹115.76 lakhs in Fiscal 2025 from ₹109.78 lakhs in Fiscal 2024, along with amortisation of intangible assets amounting to ₹4.40 lakhs. The increase reflects continued investment in fixed assets and the corresponding depreciation charge during the year.

Other Expenses: Other expenses increased from ₹765.34 Lakhs in FY24 to ₹1202.82 Lakhs in FY25. This change was mainly driven by the following:

1. Manufacturing Expenses increased from ₹278.02 Lakhs to ₹629.07 lakhs which was driven by the following:

    a) Freight Charges increased to ₹345.05 Lakhs in FY 2025 from ₹36.18 lakhs in FY 2024 reflecting higher dispatch volumes of finished goods and expansion of distribution activities in domestic markets;
    b) Power & Fuel increased from ₹170.86 Lakhs in fiscal year 2024 to ₹174.60 Lakhs in fiscal year 2025, reflecting higher power and fuel consumption attributable to increased manufacturing activity and operation of production equipment used in the preparation, processing of products;
    c) Consumption of Stores and Spare Parts increased from ₹66.67 Lakhs in fiscal year 2024 to ₹104.2 Lakhs in fiscal year 2025, primarily due to higher usage of production-related consumables and certain maintenance materials, being directly proportionate to requirements in manufacturing operations.

2. Selling, General and Admin Expenses: Increased from ₹487.32 to ₹573.75 lakhs which was driven by the following:

    a) Repairs & Maintenance: increased from ₹114.66 Lakhs in fiscal year 2024 to ₹140.85 lakhs in fiscal year 2025, primarily due to maintenance and servicing of manufacturing machinery and facilities;
    b) Professional and Legal Charges: increased from ₹45.62 Lakhs in fiscal year 2024 to ₹62.35 lakhs in fiscal year 2025, due to higher professional advisory services obtained during the year;
    c) Travelling & Conveyance: decreased from ₹86.29 Lakhs in fiscal year 2024 to ₹65.97 Lakhs in fiscal year 2025, reflecting increase travel associated with Business development and operational activities;
    d) Rental Expenses: increased from ₹31.44 Lakhs in fiscal year 2024 to ₹41.81 Lakhs in fiscal year 2025 reflecting escalation in lease rentals during the year.

Tax Expenses

Tax expense increased to ₹284.82 lakhs in Fiscal 2025 from ₹90.91 lakhs in Fiscal 2024, primarily due to higher profit before tax during Fiscal 2025. The tax expense in Fiscal 2025 comprised current tax expense of ₹285.79 lakhs, partially offset by a deferred tax credit of ₹0.97 Lakhs.

Restated profit after tax for the year

Restated profit after tax increased to ₹736.11 lakhs in Fiscal 2025 from ₹413.93 lakhs in Fiscal 2024, primarily due to higher profit before tax during Fiscal 2025. Revenue from operations increased from ₹5,638.06 lakhs in Fiscal 2024 to ₹7,897.8 lakhs in Fiscal 2025, representing a growth of 40.8%, primarily attributable to higher sales volumes and the expansion of the Company's product portfolio. EBITDA increased from ₹700.95 lakhs in Fiscal 2024 to 1,179.6 lakhs in Fiscal 2025, reflecting an increase of 68.29%. Consequently, profit after tax increased from ₹413.93 lakhs in Fiscal 2024 to 736.11 lakhs

in Fiscal 2025, representing an increase of 77.84%, driven primarily by the introduction and expansion of higher sales volume and higher margins, improved operating leverage, favourable product mix and continued operational efficiencies.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 27.43% to ₹5,672.27 lakhs in Fiscal 2024 from ₹4,451.22 lakhs in Fiscal 2023, based on the Restated Financial Information. For further details, please see, "- *Fiscal 2024 compared to Fiscal 2023 - Total Income – Revenue from operations*" and "- *Fiscal 2024 compared to Fiscal 2023 - Total Income – Other income*" below.

Revenue from operations: During FY24, total product revenue increased by 26.75% to ₹5,638.06 lakhs from ₹4,448.22 lakhs in FY23, supported by growth across both pharmaceutical and nutraceutical product categories. Revenue from Pharmaceutical Tablets & Capsules increased to ₹4,415.13 lakhs from ₹3,747.91 lakhs; however, its contribution declined from 84.26% to 78.31% as the nutraceutical segment grew at a faster pace. Revenue from Nutraceutical Tablets & Capsules increased to ₹1,222.92 lakhs from ₹700.31 lakhs, resulting in its share increasing from 15.74% to 21.69%.

Other Income: Other income increased to ₹34.20 lakhs in FY24 from ₹3.00 lakhs in FY23, mainly attributable to MAT Credit Entitlement of ₹23.70 lakhs and liability written back of ₹7.21 lakhs. Miscellaneous income of ₹3.00 lakhs and foreign exchange fluctuation gain of ₹0.29 lakhs also contributed to the increase.

Cost of Raw Material Consumed: Cost of raw material consumed increased by ₹620.84 lakhs (22.26%), from ₹2,788.70 lakhs in Fiscal 2023 to ₹3,409.55 lakhs in Fiscal 2024. The increase was primarily attributable to higher procurement of raw materials to support increased production our pharmaceutical tablets and capsules, as well as nutraceutical tablets and capsules and products. Increase in purchases, which rose from ₹3,248.39 lakhs in Fiscal 2023 to ₹3,397.85 lakhs in Fiscal 2024. Changes in inventory levels in line with operational requirements.

Changes in Inventories of Finished Goods and Work-in-Progress: Changes in inventories of finished goods and work-in-progress increased to ₹(264.69) lakhs in Fiscal 2024 from ₹(4.23) lakhs in Fiscal 2023, primarily due to higher inventory accumulation during the year. Changes in finished goods inventory amounted to ₹ (258.53) lakhs in Fiscal 2024 as compared to ₹ (1.75) lakhs in Fiscal 2023. The negative balance indicates that closing inventory exceeded opening inventory, reflecting the maintenance of higher finished goods inventory levels to support anticipated demand and distribution requirements. Changes in work-in-progress amounted to ₹ (6.16) lakhs in Fiscal 2024, compared to ₹ (2.48) lakhs in Fiscal 2023, primarily due to an increase in semi-processed inventory arising from ongoing production activities at the end of the reporting period. Overall, the movement in inventories during Fiscal 2024 reflects production planning and inventory management initiatives undertaken to support future sales requirements and ensure product availability.

Employee Benefits Expense: Employee benefits expense increased by ₹ 275.98 lakhs, from ₹ 747.27 lakhs in Fiscal 2023 to ₹1,023.25 lakhs in Fiscal 2024. The changes in each component were as follows:

1. Contribution to PF/ESIC increased from ₹11.85 lakhs in Fiscal 2023 to ₹18.33 lakhs in Fiscal 2024, primarily due to an increase in the number of employees and statutory contributions linked to employee compensation;
2. Salaries, wages, bonus and allowances increased from ₹572.8 lakhs in Fiscal 2023 to ₹681.08 lakhs in Fiscal 2024, reflecting expansion of the workforce and increments in employee compensation in line with growth in manufacturing and operational activities;
3. Directors' remuneration increased from ₹120 lakhs in Fiscal 2023 to ₹202.5 lakhs in Fiscal 2024.

Finance Costs: Finance costs increased by 16.28 Lakhs from 107.92 Lakhs in Fiscal year 2023 to 124.2 in fiscal year 2024 which was mainly driven by Interest from Borrowings and Credit facilities whose amounts increased to 120.54 lakhs in Fiscal year 2024 as against 104.2 lakhs in Fiscal year 2023.

Depreciation and Amortisation Expense: Depreciation and amortisation expense increased to ₹109.78 lakhs in Fiscal 2024 from ₹103.01 lakhs in Fiscal 2023, representing an increase of ₹6.77 lakhs. The increase was primarily attributable to a higher depreciation charge on property, plant and equipment resulting from additions to the Company's asset base. The increase reflects ongoing capital investments undertaken to support business operations and growth requirements.

Other Expenses: Other expenses increased from ₹585.91 Lakhs to ₹765.34 Lakhs which was mainly driven by the following:

1. Manufacturing Expenses: Increased from 250.97 Lakhs to 278.02 lakhs which was mainly driven by the following:

a) Freight Charges: increase to 36.18 Lakhs in fiscal year 2024 from 32.46 lakhs in fiscal year 2023 reflecting mainly due to higher dispatch volumes of finished goods and expansion of distribution activities in domestic markets;
b) Power & Fuel: increased from 132.07 Lakhs in fiscal year 2023 to 170.86 Lakhs in fiscal year 2024, reflecting higher power and fuel consumption attributable to increased manufacturing activity and operation of production equipment used in the preparation, processing of products;
c) Consumption of Stores and Spare Parts: decreased from 72.29 Lakhs in fiscal year 2023 to 66.77 Lakhs in fiscal year 2024, primarily due to higher usage of production-related consumables and certain maintenance materials, being directly proportionate to requirements in manufacturing operations.

2. Selling, General and Admin Expenses: Increased from ₹334.94 lakhs to ₹487.32 Lakhs.

a) Repairs & Maintenance: increased from ₹66.9 Lakhs in fiscal year 2023 to ₹114.66 lakhs in fiscal year 2024, primarily due to maintenance and servicing of manufacturing machinery and facilities;
b) Professional and Legal Charges: decreased from 51.78 Lakhs in fiscal year 2023 to ₹45.62 lakhs in fiscal year 2024, due to higher professional advisory services obtained during the year;
c) Travelling & Conveyance: increased from ₹40.25 Lakhs in fiscal year 2023 to ₹86.29 Lakhs in fiscal year 2024, reflecting increase travel associated with Business development and operational activities;
d) Rental Expenses: increased from ₹29.29 Lakhs in fiscal year 2023 to ₹31.44 Lakhs in fiscal year 2024 reflecting escalation in lease rentals during the year.

Tax Expenses

Tax expense increased to ₹90.91 lakhs in Fiscal 2024 from ₹36.08 lakhs in Fiscal 2023, primarily due to higher profit before tax during Fiscal 2024. The tax expense in Fiscal 2024 comprised current tax expense of ₹82.46 lakhs and deferred tax expense of ₹8.45 Lakhs.

Restated profit after tax for the year

Restated profit after tax increased to ₹413.93 lakhs in Fiscal 2024 from ₹86.56 lakhs in Fiscal 2023, primarily due to higher profit before tax during Fiscal 2024. Revenue from operations increased from ₹4,448.22 lakhs in Fiscal 2023 to ₹5,638.06 lakhs in Fiscal 2024, representing a growth of 26.75%, primarily attributable to higher sales volumes and the expansion of the Company's product portfolio. EBITDA increased from ₹326.85 lakhs in Fiscal 2023 to ₹700.95 lakhs in Fiscal 2024, reflecting an increase of 114.45%. Consequently, profit after tax increased from ₹86.56 lakhs in Fiscal 2023 to ₹413.93 lakhs in Fiscal 2024, representing an increase of 378.21%, driven primarily by the introduction and expansion of higher sales volume and higher margins, improved operating leverage, favourable product mix and continued operational efficiencies.

Cash Flows and Cash and Cash Equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	**December 31, 2025**	**Fiscals**		
		2025	**2024**	**2023**
Net cash (used)/from operating activities	95.65	322.15	236.88	148.08
Net cash (used)/from investing activities	(143.38)	(234.30)	(101.53)	(88.92)
Net cash (used)/from financing activities	146.63	(87.43)	(135.42)	(59.02)
Net increase / (decrease) in cash and cash equivalents at the end of the period/year	**98.90**	**0.43**	**(0.07)**	**0.14**
Cash and Cash equivalents at the beginning of the year	15.72	15.29	15.37	15.23
Cash and Cash equivalents at the end of the year	114.62	15.72	15.29	15.37

Operating Activities

Net cash generated from operating activities was ₹95.65 lakhs for the period ended December 31, 2025. While our net profit before tax was ₹789.75 lakhs, we had an operating profit before working capital changes of ₹1,045.07 lakhs for the period ended December 31, 2025 which was primarily due to depreciation of ₹106.34 lakhs, interest expense of ₹82.22 lakhs, provision for gratuity of ₹49.51 lakhs, provision for interest on income tax of ₹15.08 lakhs, provision for CSR of ₹4.95 lakhs and offset by interest income of ₹2.78 lakhs. Our changes in working capital for the period ended December

31, 2025 primarily consisted of an increase in inventories by ₹635.90 lakhs, increase in trade receivables by ₹189.02 lakhs, decrease in short term loans and advances by ₹167.88 lakhs, decrease in other current assets by ₹23.84 lakhs, decrease in trade and other payables by ₹283.78 lakhs and increase in other current liabilities by ₹150.02 lakhs. Income taxes paid during the period amounted to ₹182.46 lakhs.

Net cash generated from operating activities was ₹322.15 lakhs for the Fiscal 2025. While our net profit before tax was ₹1,020.93 lakhs, we had an operating profit before working capital changes of ₹1,321.85 lakhs for the Fiscal 2025 which was primarily due to depreciation of ₹120.16 lakhs, interest expense of ₹151.53 lakhs, provision for gratuity of ₹29.31 lakhs and offset by interest income of ₹0.08 lakhs. Our changes in working capital for the Fiscal 2025 primarily consisted of an increase in inventories by ₹1,774.73 lakhs, increase in trade receivables by ₹530.15 lakhs, increase in short term loans and advances by ₹318.65 lakhs, increase in other current assets by ₹231.21 lakhs, increase in trade and other payables by ₹1,068.58 lakhs and increase in other current liabilities by ₹1,021.87 lakhs. Income taxes paid during the year amounted to ₹235.43 lakhs.

Net cash generated from operating activities was ₹236.88 lakhs for the Fiscal 2024. While our net profit before tax was ₹504.83 lakhs, we had an operating profit before working capital changes of ₹751.39 lakhs for the Fiscal 2024 which was primarily due to depreciation of ₹109.78 lakhs, interest expense of ₹124.20 lakhs, provision for gratuity of ₹14.27 lakhs and offset by prior period item of ₹1.70 lakhs. Our changes in working capital for the Fiscal 2024 primarily consisted of an increase in inventories by ₹252.99 lakhs, decrease in trade receivables by ₹256.46 lakhs, increase in short term loans and advances by ₹28.85 lakhs, decrease in other current assets by ₹130.44 lakhs, decrease in trade and other payables by ₹637.94 lakhs and increase in other current liabilities by ₹60.07 lakhs. Income taxes paid during the year amounted to ₹41.70 lakhs.

Net cash generated from operating activities was ₹148.08 lakhs for the Fiscal 2023. While our net profit before tax was ₹122.64 lakhs, we had an operating profit before working capital changes of ₹350.31 lakhs for the Fiscal 2023 which was primarily due to depreciation of ₹103.01 lakhs, interest expense of ₹107.92 lakhs, provision for gratuity of ₹13.59 lakhs, writing off of fixed assets of ₹3.62 lakhs and offset by interest income of ₹0.46 lakhs. Our changes in working capital for the Fiscal 2023 primarily consisted of an increase in inventories by ₹463.91 lakhs, increase in trade receivables by ₹546.87 lakhs, decrease in short term loans and advances by ₹213.29 lakhs, increase in other current assets by ₹273.96 lakhs, increase in trade and other payables by ₹826.34 lakhs and increase in other current liabilities by ₹62.69 lakhs. Income taxes paid during the year amounted to ₹19.82 lakhs.

Investing Activities

Net cash used in investing activities of ₹143.38 lakhs for the period ended December 31, 2025. The outflow was primarily attributable purchase of property, plant and equipment amounting to ₹125.71 lakhs, increase in security deposits of ₹11.02 lakhs and increase in bank deposits of ₹9.43 lakhs. These outflows were partially offset by interest income of ₹2.78 lakhs.

Net cash used in investing activities of ₹234.30 lakhs during Fiscal 2025, primarily on account of purchase of property, plant and equipment amounting to ₹227.14 lakhs, increase in bank deposits of ₹5.00 lakhs and increase in security deposits of ₹2.24 lakhs. These outflows were partially offset by interest income of ₹0.08 lakhs.

Net cash used in investing activities of ₹101.53 lakhs during Fiscal 2024. The primary reason for the outflow was towards the acquisition of property, plant and equipment amounting to ₹98.90 lakhs and net increase in security deposits of ₹2.63 lakhs.

Net cash used in investing activities of ₹88.92 lakhs during Fiscal 2023, primarily on account of purchase of property, plant and equipment amounting to ₹50.95 lakhs and increase in security deposits of ₹38.43 lakhs. These outflows were partially offset by interest income of ₹0.46 lakhs.

Financing Activities

Net cash generated from financing activities was ₹146.63 lakhs for the period ended December 31, 2025. The Company availed secured loans amounting to ₹19.34 lakhs and utilized bank overdraft facilities aggregating ₹8,380.33 lakhs to support its operational and funding needs. During the period, repayments of secured loans amounted to ₹148.43 lakhs, while repayments towards bank overdraft facilities totalled ₹8,020.88 lakhs. The Company also incurred interest payments of ₹82.22 lakhs on its borrowings. Further, there was an increase in deferred government grant balances of ₹1.51 lakhs.

Net cash used in financing activities was ₹87.43 lakhs during Fiscal 2025. The Company raised secured loans amounting to ₹1,880.28 lakhs and utilized bank overdraft facilities aggregating ₹9,832.42 lakhs to support its working capital and operational requirements. Against these inflows, the Company repaid secured loans of ₹2,200.31 lakhs and bank overdraft

borrowings of ₹9,474.59 lakhs during the year. The Company also incurred interest payments of ₹151.53 lakhs on its borrowings. Additionally, cash inflows of ₹26.31 lakhs were received on account of deferred government grants.

Net cash used in financing activities was ₹135.42 lakhs during Fiscal 2024. The Company raised secured loans amounting to ₹86.83 lakhs and utilized bank overdraft facilities aggregating ₹5,843.16 lakhs to support its working capital and operational requirements. Against these inflows, the Company repaid secured loans of ₹265.66 lakhs and bank overdraft borrowings of ₹5,675.55 lakhs during the year. In addition, the Company incurred interest payments of ₹124.20 lakhs on its borrowings.

Net cash used in financing activities was ₹59.02 lakhs during Fiscal 2023. The Company raised secured loans amounting to ₹209.92 lakhs and utilized bank overdraft facilities aggregating ₹4,701.09 lakhs to support its working capital and operational requirements. Against these inflows, the Company repaid secured loans of ₹234.91 lakhs and bank overdraft borrowings of ₹4,627.21 lakhs during the year. In addition, the Company incurred interest payments of ₹107.92 lakhs on its borrowings.

Financial Indebtedness

The following table sets forth our financial indebtedness as of December 31, 2025:

(₹ in Lakhs)

Particulars	As of December 31, 2025
Long-term borrowings	993.50
Short-term borrowings	1,111.37
Total	**2,104.87**

For further details of financial indebtedness, see "*Financial Indebtedness*" on page 331.

Liquidity and Capital Resources

For the period ended December 31, 2025, and for the Fiscals 2025, 2024, and 2023, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations and optimization of operating working capital, with the balance principally met using external borrowings and additional equity.

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and cash equivalents at the end of the year	114.62	15.72	15.29	15.37
Long Term Borrowings	993.50	1,064.81	1,384.83	1,564.34
Short Term Borrowings	1,111.37	809.75	451.92	283.62

Capital Expenditure

Capital expenditure (including Capital Work in progress) primarily relates to addition of property, plant and equipment primarily due to purchase of plant and machinery, factory shed, computers and accessories, furniture and fittings, vehicles and office equipment. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

Contingent Liabilities

The following is a summary of our contingent liabilities as derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims against the company not acknowledged as debt				
- Pending Lawsuit	0.20	0.20	0.20	-
Bank Guarantee	1.95	0.15	-	-
TOTAL	**2.15**	**0.35**	**0.20**	**-**

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 28.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and loans. We have no significant concentration of credit risk with any counterparty. Our customer credit risk is managed by the relevant department subject to our established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on individual credit limits as defined by us. Outstanding trade receivables are regularly monitored. Based on our Restated Financial Information, our Trade Receivables were ₹ 1,277.15 lakhs as at December 31, 2025, ₹ 1,088.13 lakhs as at March 31, 2025, ₹ 557.99 lakhs as at March 31,2024 and ₹ 814.46 lakhs as at March 31, 2023 respectively.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Market Risks

Market risk refers to the risk that changes in market prices such as foreign exchange rates and interest rates will affect our income or value of our holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. We do not use derivatives to manage market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Foreign currency risk

We have international transactions and are exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency. We do not use forward contracts and swaps for managing risks associated with foreign currency or for speculative purposes.

Auditor Qualifications and Emphasis of Matter

There are no qualifications of the Statutory Auditors (previous and current) which have not been given effect to in the Restated Financial Information

Unusual or Infrequent Events or Transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Future Relationship Between Cost and Revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of Related Party Transactions*" on page 95.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 28, 157 and 207, respectively, for further information on our industry and competition.

Extent to which material increases in Net Sales or Revenue are due to increased sales volume, introduction of services or increased sales prices

Changes in revenue in the last three Fiscals and period ended December 31, 2025, are as described in "*–Period ended December 31, 2025*", "*– Fiscal 2025 compared to Fiscal 2024*" and "*– Fiscal 2024 compared to Fiscal 2023*" above.

Significant Dependence on Single or Few Customers

Significant proportion of our revenue have historically been derived from top 10 customers. The % of contribution of our customers vis à-vis the revenue from operations for period ended December 31, 2025 and the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	**Customers**			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Top 10 (%)	90.76%	91.31%	94.53%	96.36%

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 207, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after December 31, 2025

We have verified the minutes of the meetings of the shareholders, Board of Directors, and the various committees thereof as provided by the management of the Company. Based upon this verification, we certify that no material developments have occurred from the Cut-Off Date until the date of this certification, which requires adjustments in the audited accounts, except for the following:

1. The Board of Directors of the Company, at its meeting held on March 22, 2026, approved the issuance of 96,00,000 Bonus Equity shares in the ratio of Thirty (32) Equity Shares for every one (1) existing fully paid-up Equity Share.

2. The shareholders of the Company, by way of a special resolution passed on March 23, 2026, approved the issuance of 96,00,000 Bonus Equity Shares in the ratio of (32) Equity Shares for every one (1) existing fully paid-up Equity Share.

3. The Board of Directors of the Company, at its meeting held on March 23, 2026, approved the allotment of 96,00,000 Bonus Equity shares in the ratio of Thirty (32) Equity Shares for every one (1) existing fully paid-up Equity Share.

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.

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CAPITALISATION STATEMENT

The following table sets forth our capitalization as of December 31, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars#	**Pre-Issue as at December 31, 2025**	**As adjusted for the Issue***
Borrowings**		
Long term borrowings (I)	993.50	[●]
Short term borrowings (II)	1,111.37	[●]
Total borrowings (III = I + II)	**2,104.87**	**[●]**
Equity		
Equity Share capital (IV)	30.00	[●]
Reserves and Surplus (V)	1,531.56	[●]
Total equity (VI = IV + V)	**1,561.56**	**[●]**
Long term borrowings / total equity (VII = I / VI) (times)	**0.76**	**[●]**
Total borrowings / total equity (VIII = III / VI) (times)	**1.35**	**[●]**

 # All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.
** The corresponding post Issue capitalization data is not determinable at this stage pending the determination of the Issue Price and hence has not been furnished.*
*** Total borrowings are the sum of long-term borrowings and short-term borrowings.*
Notes:
1. Long-term borrowings are debts other than short-term borrowings.
2. Current Maturities of long term debt are forming part of long term borrowings.
3. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

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FINANCIAL INDEBTEDNESS

Our Company may avail loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 270.

We have received necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Issue, 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.

As of December 31, 2025, our outstanding borrowings (including Non fund based) aggregated to ₹ 2,106.82 lakhs. The details of the indebtedness of our Company as on December 31, 2025, are provided below:

(₹ in Lakhs)

Nature of Borrowing	**Sanctioned Amount**	**Outstanding amount as on December 31, 2025**
Secured Borrowings		
Fund Based		
Term Loans from Banks & Financial Institutions	750.00	546.24
Vehicle / Equipment Loans from Banks & Financial Institutions	19.34	16.28
Working Capital facilities from Banks & Financial Institutions	1,000.00	917.68
Total Fund based (a)	**1,769.34**	**1,480.20**
Non-Fund Based		
Bank Guarantees	1.95	1.95
Total non-fund based (b)	**1.95**	**1.95**
Total (a + b)	**1,771.28**	**1,482.15**
Unsecured Borrowings		
Fund Based		
Related Parties	1,100.00	624.67
Total Fund based (c)	**1,100.00**	**624.67**
Total (a + b + c)	**2,871.29**	**2,106.82**

Details of Secured Borrowings (Fund Based)

(₹ in Lakhs)

Name of Lender	**Nature of the Facility**	**Date of the loan**	**Amount Sanctioned**	**Outstanding amount as on December 31, 2025**	**Security**	**Rate of Interest**
The Karur Vyasa Bank Ltd - 4137	Takeover-Machinery Term Loan	Oct 03, 2024	500.00	355.56	Hypothecation of Machinery Purchased out of Bank Finance	Apr25 to July25- **9.75%** Aug25 to Dec25- **8.75%**
The Karur Vyasa Bank Ltd-0051	Fresh Secured Term Loan	Oct 03, 2024	100.00	63.89	Fresh Equitable Mortgage Charge on Land and Building in the name of the Company	Apr25 to Jun25- **9.95%** July25 to Dec25- **8.95%**
The Karur Vyasa Bank	Fresh Secured Term Loan	Oct 03, 2024	150.00	126.79	Fresh Equitable Mortgage Charge on Land and Building in the	Apr25 to May25 - **9.7%** Jun25 to Aug25- **9.45%**

Name of Lender	Nature of the Facility	Date of the loan	Amount Sanctioned	Outstanding amount as on December 31, 2025	Security	Rate of Interest
Ltd - 0091					name of the Company	Se'25 to Dec25- **8.95%**
HDFC Bank Ltd.	Toyota Car Loan	May 20, 2025	19.34	16.28	Hypothecation of Vehicle- Toyota Urban Cruiser Hyryder V Hybrid	9.25%
The Karur Vyasa Bank Ltd-0962	OCC Limit-Takeover cum Enhancement	NA	1,000.00	917.68	Hypothecation of entire current assets of the company including present and future receivables	9.25%
Total			**1,769.34**	**1,480.20**		

Details of Secured Borrowings (Non-Fund Based)

(₹ in Lakhs)

Name of Lender	Nature of the Facility	Amount Sanctioned	Outstanding amount as on December 31, 2025	Security
Karur Vyasa Bank	Bank Guarantee	1.80	1.80	Fixed Deposit
Karur Vyasa Bank	Bank Guarantee	0.15	0.15	Fixed Deposit
Total		**1.95**	**1.95**	

Details of Unsecured Borrowings

(₹ in Lakhs)

Name of Lenders	Amount Sanctioned	Outstanding amount as on December 31, 2025
From Directors and their Relatives:		
Srinivasan	300.00	138.55
Ajay Babu Narayanam	200.00	121.62
Srinivas Gangashettywar	200.00	121.50
Sridevi Jonnalagadda	200.00	121.50
Swapna Pasupunuri	200.00	121.50
Total	**1,100.00**	**624.67**

Principal Terms and Conditions

Brief details of terms and conditions of various borrowing arrangements are provided below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company. The following details has been extracted from the sanction letter provided by the banks and also the current applicable rates as provided by the management.

Nature of Facility Bank	Security details
The Karur Vyasa Bank Ltd - 4137	**Primary:** Hypothecation of Machineries purchased out of Bank Finance **Collateral:** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
The Karur Vyasa Bank Ltd-0051	**Primary:** Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009
The Karur Vyasa Bank Ltd - 0091	

Nature of Facility Bank	Security details
	standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024
The Karur Vyasa Bank Ltd CC-0962	**Primary Security for OCC Limit:** 1. Hypothecation of entire current assets of the company including present and future receivables. **Collateral security for OCC Limit:** 1. Fresh EM charge on Industrial Land and Building situated, as per French Document, Cad No 9/2/2/2, Baimash No.53, As per settlement R S No 4/3, cad No.9/2/2/1 (As per document: Cad No 9/2/2/2), Patta No 307, Plot No 33, Kurumbapet industrial Estate, Villianur commune, Kurumbapet village No 33, Villianur, Puducherry 605009 standing in the name of M/s Sai Primus Lifebiotech Private Limited admeasuring 18830 sq ft valued Rs 12.05 Cr as per valuation report dated 19.07.2024

1. **Key Covenants for secured loans from Karur Vysya Bank Limited:** Limit should be availed within three months from the date of sanction. The advance should be utilized for the purpose for which it is sanctioned.

Holiday/Moratorium period:
The borrower has to pay the interest accrued in the loan account during the holiday period, if allowed, as and when debited. If the Bank, at the request of the borrower or as per RBI guidelines, expressly waives payment of interest during the moratorium period, the interest accrued during the moratorium period will be capitalized and added to the principal sum on commencement of the repayment period and the same shall be repaid along with principal as per the agreed repayment period.

Revision of interest rate:
The Bank may review and revise the Repo Rate at any time or on quarterly basis or on such periodicity as determined by the RBI and permissible under the guidelines of RBI issued from time to time. The Borrower further agrees that the Bank may change the customer specific charges or the term premium or the risk premium at any time; and consequent to such revision in the Repo rate or other charges/premium, if the lending rate changes, the borrower agrees to pay the interest at the revised lending rate.

Such revision in Repo rate/lending rate as notified by the Bank in its Notice Board or Website or through other channels of mass communication shall be sufficient notice and individual notice of the change will not be intimated to the Borrower.

Interest Rate Re-set:
Bank is at liberty to re-set the lending rate due to change in the internal credit rating given to the borrower or variation in the credit rating done by any other external credit rating agency, or due to changes in the economic environment or changes in RBI Guidelines or due to any other reason. Every 3 months (repo and spread), the borrower has to pay. However, any improvement in credit rating or economic environment etc., does not entitle the borrower to claim reduction in the lending rate automatically. The Borrower is liable to pay the agreed rate of interest till the date of re-set.

Term Loan pre-payment in EMI Loans:

If the borrower wishes to pay any instalment or part thereof ahead of the agreed repayment schedule (henceforth called as pre-payment), borrower is entitled to do so either under "Partial Pay-off" method OR under "Advance payment" method.

(a) Partial pay off method: The prepaid amount will be credited to the loan account and reduces the principal outstanding. However, Borrower should continue regular repayment of future instalments. The repayment terms of the loan will be rescheduled by either keeping the term as fixed or EMI amount as fixed, as per the option of the customer.

(b) Advance payment method: The prepaid amount would be kept in RPA (Repayment Pending Appropriation) account and it will not result in reduction of principal amount. As and when the future instalments fall due, the amount available in RPA account would be appropriated towards such dues.

Term Loan prepayment in Non-EMI Loans: Pre-payment can be made only under 'Advance payment' method. The prepaid amount would be kept in RPA account and it will not result in reduction of principal amount but while calculating interest, the amount available in RPA account would be netted off. As and when the future instalments fall due, the amount available in RPA account would be appropriated towards such dues.
It is hereby agreed that the Borrower can choose either of the options at the time of pre-payment but once the option is exercised, it cannot be changed later for that occasion.

Penal Interest: The Bank is entitled to charge penal interest @ 3% p.a. in case of default in paying the instalments/interest due on the due dates, and the penal interest would be charged on the amount overdue and for the overdue period, till the defaulted amount is repaid and account regularized. The Bank is also entitled to charge such penal interest in the event of non-adherence to any of the terms and conditions contained in the sanction communication or for any irregularity or breach of terms contained in this agreement or violation of Reserve Bank of India directives/Bank rules and agree/s to pay interest at such enhanced rates on the outstanding balance for the period of such default or for such period as the irregularity or breach continues, provided that the charging and payment of such enhanced rate of interest shall be without prejudice to the other rights or remedies of the Bank, either under this agreement or by law, to proceed against the borrower and/or the security/ies for such irregularity or breach. The Bank may not issue any individual prior notice regarding charging of overdue interest.

For Working Capital Limits:
The sanctioned limit is valid only for the period stipulated therein. Full-fledged renewal proposal shall be submitted two months in advance to the expiry of the sanctioned limits. **In the event of delay, penal interest will be charged** on the balance outstanding upto the date of submission of renewal proposal with all essential particulars.

Audited annual accounts should be submitted within six months from the end of the financial year. Quarterly un-audited accounts, CMA Data (where ever applicable), all the applicable control statements etc., should be submitted to the branch regularly in the standardized format and within the stipulated time. Stock/book-debts statement as on the last day of the month should be submitted within Seventh of the next month in the prescribed format. In case CCBD limit exceeding Rs.50 Lakhs, an annual statement of Book Debts duly signed by Auditor (Chartered Accountant) of the borrower shall be submitted. Penal interest of 3% will be charged for non-submission/delay in submission of the same. In case Borrower is a limited company, Bank's charge/modification in the charges over the primary and collateral securities, as applicable, should be got registered with the ROC within the prescribed time.

Paripassu charge creation and filing of charge with respective RoC shall be complied within a period of 30 days from the date of release of loan. If this condition is not complied, penal interest @ 3% p.a. over and above the sanctioned ROI will be collected till the paripassu charge creation is completed. Only genuine bills / cheques received on account of genuine trade transactions should be tendered for purchase. Cheques / Bills drawn by/on parties, if returned earlier will not be purchased again. Bills backed by L/R should be realized in 15 days and bills backed by R/R should be realized within 20 days. The Bank will not purchase / discount bills drawn on those drawees who have paid their bills after the due dates and also drawn on whom we do not hold satisfactory reports.

Pre-closure charges: The borrower hereby undertakes and agrees that the bank shall be entitled to and recover/impose prepayment/pre-closure charges for the full or partial closure of the credit facilities of the borrower by any means other than as stipulated under the sanction terms and such prepayment/pre-closure charges shall be at 3% or at such rate as stipulated by the bank as per its policy from time to time.

(a) On the sanctioned working capital limits (Both Fund and Non-Fund based Limits) and
(b) On the balance outstanding in case of other credit facilities (Term loans & machinery loans etc.), as appearing in the bank’s books, save as otherwise agreed by the bank in writing in favour of the borrower.
(c) 3% takeover charges applicable if the term loan/working capital limits taken over by other banks at any point of time.

In the event of default in repayment of the loan, the bank has a right to seize and repossess the stocks / vehicles / machinery and other securities charged to the Bank. The Bank engages the services of outside Recovery Agents for recovery of the dues / repossession of the hypothecated assets.

In case, any of the terms and conditions referred to above are not complied with or irregularities are noticed in the conduct of the accounts or default / delay in repayment of instalment is noticed, the bank would charge penal interest at 3% over and above the applicable interest rate.

Other Conditions, if any:
1. For arriving DP, only paid stock and Book Debts not older than 90 days excluding that of sister/associate concerns should be taken into account.
2. CA Certified age-wise book statement to be submitted once on a quarter.
3. Monthly FD of Rs.1.00 lakh for 24 months shall be obtained and Lien to be marked for 24 months.
4. CA maintained with Indian Bank has been closed (or) converted as collection account within 3 months from takeover of limits.

No credit facility should be availed with other banks by way of fund based and/or non-fund-based limits, either as ad hoc/additional/one time or on regular basis, or even open current accounts without the knowledge and concurrence of our Bank.

2. <u>Key Covenants for secured loans from HDFC Bank:</u> In terms of our facility agreements and sanction letters, we are required to undertake certain actions which can be in form of pre-disbursement / post disbursement conditions during the course of business and seek written prior consent of the lenders for certain actions and/or intimation to our lenders in respect of certain corporate actions, an indicative list of such restrictive covenants is set forth below:

1. This Sanction letter is valid for a maximum of 15 days from the date of issue and subject to terms/condition as stated above. Any change in terms /Condition would require a fresh sanction letter.

2. This must not be treated as a "delivery order" in respect of the vehicle.

3. It is assumed that you have inspected the vehicle and satisfied yourself of the quality thereof. Bank will not be liable for any defect or delay in delivery or any service issue concerning the Dealer/Regional Transport Office/Insurance Company or any other intermediary involved in the deal.

4. The vehicle has to be registered at either of the address mentioned above.

5. The amount of EMI is subject to change in interest rate if in case announced by the bank.

6. Processing Fees and other charges will be applicable as per schedule of Charges.

7. All cheques must strictly be issued in favour of HDFC Bank Ltd A/c <AUTO LOAN> <SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED>. The Loan agreement number <162464257> be written/recorded on the reverse of each cheque. Bank will not be responsible for any misuse of cheques that are not issued in the manner indicated above.

8. Bank shall not be liable for any failure to perform its obligations where such a failure is due to circumstances beyond control of the bank.

9. The Final loan amount would be disbursed only on satisfactory receipts of above-mentioned document to the dealer mentioned above as per your request.

10. The amount sanctioned is arrived basis representations made by the Borrower and the dealer as regards cost of the vehicle, registration charges and insurance premium. At any time after disbursal of the loan, if the bank in its assessment finds that the amount so sanctioned and disbursed was in excess of the agreed LTV, the bank reserves its right to seek refund of such excess amount. The dealer/borrower shall upon demand by the bank refund any such excess amount to the bank. Further, the dealer shall not refund to the borrower any amount, under any circumstances whatsoever, without the explicit consent of the bank.

11. This approval is subject to positive verifications as per Bank Internal policies.

3. <u>Loan from directors, relatives:</u>

1. **Interest rate:** Loan from directors and relatives is typically at 18 %.

2. **Tenor:** They are on long term basis with letter of pegging given to working capital bankers.

3. **Security:** These loans are unsecured.

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 stated above.

We have applied for the necessary written approvals from our lenders to the extent required under the agreements and loan documents entered into between us and such lenders for undertaking the offer and activities in connection thereto and the same have not been withdrawn as on the date of this Draft Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, and our Subsidiary (the "**Relevant Parties**").*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on February 16, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus ("**Materiality Policy**").*

(i) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties in any such litigation / arbitration proceedings exceeds the lower of the following:

a. 2% of turnover, as per the latest annual restated financial information of our Company; or

b. 2% of net worth, as per the latest annual restated financial information of our Company, except in case the arithmetic value of the net worth is negative; or

c. 5% of the average of the absolute value of profit or loss after tax, as per the last three annual restated financial information of our Company.

For the purpose of (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

As per the latest annual restated financial information included in this Draft Red Herring Prospectus, 2% of turnover is ₹ 157.96 lakhs, 2% of net worth is ₹ 19.97 lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹ 20.61 lakhs. Therefore, outstanding proceedings under (i) above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹ 19.97 lakhs.

(ii) Where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross the Materiality Threshold, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory authority / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall not be considered material until such time that the Relevant Parties, as the case may be, are impleaded as a defendants or respondents in proceedings before any judicial/ arbitral forum, court, tribunal, or government authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on February 16, 2026 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5.00% percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company

as on December 31, 2025, were ₹ ₹ 2,091.03 lakhs Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 104.55 lakhs as on December 31, 2025.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at https://www.splbiotech.com/.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

A. Litigation filed against our Company

(i) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Company:

a. Drugs Inspector, Suramangalam Range, Assistant Director of Drugs Control Salem Zone vs. Sai Primus Lifebiotech Private Limited & Anr.

Our Company had manufactured "Wellclean" Instant Hand Sanitizer, in relation to which a 200 ml sample ("**Sample**") had been drawn for analysis by the Drug Inspector, Salem II Zone ("**Complainant**"), from the premises of M/s Sri Mani Medicals in the year 2020. The sample drawn was sent to the Government Analyst (Drug) Testing Laboratory, Government of Tamil Nadu ("**Drug Testing Lab**"). Pursuant thereto, the Drug Testing Lab issued a report bearing Report No. 02753-D/2020-21 dated August 28, 2020 ("**Report**"), wherein it had been observed that the Sample did not conform to its label claim with respect to the content of isopropyl alcohol and was therefore reported as a "Not of Standard Quality Drug" as per the applicable provisions of the Drugs and Cosmetics Act, 1940.

Subsequently, a Show Cause Memo dated February 24, 2021 ("**SCN**") along with the report had been issued to our Company. In furtherance to this, an Addendum to the Show Cause Memo ("**Addendum SCN**") by the Complainant calling upon our Company to show cause as to why any action should not be taken for manufacturing and selling a drug reported as "Not of Standard Quality". In response to the SCN issued, our Company vide its reply bearing reference no. SPL/NSQ/2021-001 dated March 16, 2021, submitted that it had complied with all the prescribed standards. The Complainant filed a Complaint bearing Case no. STC/0004230/2022 ("**Complaint**") before the Court of Judicial Magistrate, Salem (the "**Hon'ble Court**"). Subsequently the Hon'ble Court issued Summon bearing PRC no. 24/2022 dated June 30, 2025 to our Company and our Promoter, E. Srinivasan (together the "**Accused**") to appear before the Hon'ble court pursuant to which the accused appeared before the Hon'ble Court on October 29, 2025. The matter is currently pending and is next listed for hearing on July 22, 2026.

b. The State of Tamil Nadu represented by Drug Inspector Vellore Zone vs. Sai Primus Lifebiotech Private Limited & Anr.

Our Company manufactured a batch of "Wellclean" Instant Hand Sanitizer, in relation to which a 200 ml sample (the "**sample**") was drawn for analysis by the Drug Inspector, Vellore II Zone (the "**Complainant**") from the premises of M/s Aishwaryam Pharma. The sample drawn was sent to the Government Analyst, Drug Testing Laboratory, Government of Tamil Nadu ("**Drug Testing Laboratory**"). Pursuant thereto, the Drug Testing Laboratory issued a report. dated August 20, 2020, wherein the sample was reported as "*Not of Standard Quality*" within the meaning of the Drugs and Cosmetics Act, 1940. It was alleged by the Complainant that the sample contained methanol and was therefore deemed to be an adulterated drug. It was further alleged that the content of active ingredients in the sample had neither been expressed in terms of percentage by weight or volume nor in terms of unitage per gram or milliliter, on account of which the subject drug was treated as "*Misbranded*".

Subsequently, the Complainant issued a Show Cause Notice dated September 23, 2020 (the "**SCN**") to our Company Complainant, calling upon our Company to show cause as to why action should not be taken against for the alleged violations. Our Company filed a reply dated October 06, 2023, stating that the raw material, namely isopropyl alcohol, had been duly analyzed and the finished product had been released in accordance with the applicable IP and WHO guidelines for hand sanitizers. It had further been submitted that, upon receipt of the NSQ report, the batch control sample had been analyzed by an external laboratory, pursuant to which it was observed that the product complied with the prescribed standards. The Complainant filed a Complaint bearing SC no. 206/2023 ("**Complaint**") before the Hon'ble Court of Judicial Magistrate, Vellore Zone (the "**Hon'ble Court**") against our Company and our Promoter, E. Srinivasan (together the "**Accused**"). Pursuant to the complaint filed by the Complainant, the Hon'ble Court issued summon dated

July 04, 2022 to our Company and our Promoter, E. Srinivasan (together the "**Accused**") to appear before the Hon'ble Court the matter is currently pending and is next listed for hearing on July 16, 2026.

(ii) Outstanding actions by regulatory and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

Assessment Year	Description	Amount (in ₹)	Current Status
2023-2024	Our Company was issued a Defective Notice bearing DIN: EFL/2324/G5a/ITR000593102945 ("**Defective Notice**") under sub-section (9) of Section 139 of the Income-tax Act, 1961 ("**IT Act**"), by the Income Tax Department ("**IT Department**"). Pursuant to the Defective Notice, it was alleged that the gross receipts reflected in Form 26AS, in respect of which TDS credit had been claimed, exceeded the receipts disclosed in the return of income filed by our Company. It was further alleged that the corresponding receipts had not been offered to tax under the relevant income schedules. Accordingly, the return of income filed by our Company was regarded as defective, and our Company was directed to file a rectified return.	-	In response to the Defective Notice and in compliance with the directions contained therein, our Company filed a rectified return dated October 01, 2025 ("**Rectified Return**") with the IT Department. Subsequently, an acknowledgment was generated on the e-filling Income Tax Portal of our Company bearing Rectification Acknowledgment No. 899951400011025.

Outstanding Demand

NIL

Tax Deduction at Source

NIL

b. Indirect Tax

Sr. No.	Financial Year	Description	Amount (in ₹)	Current Status
1.	2019-2020	Our Company was issued a Show Cause Notice dated May 29, 2024 bearing reference no. ZD3405240019798 ("**SCN**") by the Commercial Tax Officer Goods Division - III/IAC (Commune Panchayat): Puducherry ("**Commercial Tax Officer/CTO**")	25,97,979.73	In response to the SCN received, our Company filed a reply dated August 8, 2024 before the CTO, setting out the grounds substantiating that the ITC had been duly claimed/utilized. In support of submissions, our Company also furnished copies of the relevant tax invoices and ledger extracts evidencing payment transactions. As of the date of this Draft Red Herring Prospectus, the order in the matter is not available on the GST portal.

Sr. No.	Financial Year	Description	Amount (in ₹)	Current Status
		Pursuant to the SCN, our Company was directed to explain & substantiate certain discrepancies noticed between the returns filed in GSTR 1 & GSTR 3B, and the Statements in GSTR 2A, Annual Return in GSTR 9 & Reconciliation in GSTR 9C due to Mismatch between RCM Liability as per GSTR-3B Vs GSTR-2A and ineligible Input Tax Credit ("**ITC**") claimed.		
2.	2023-2024	Our Company was issued a Notice dated August 20, 2025 bearing reference no. ZD340825000971H ("**Notice**") by the Commercial Tax Officer – GD III, Commercial Taxes Department, Puducherry – 5 Pursuant to the notice, our Company was directed to explain & substantiate certain discrepancies noticed Discrepancies noticed during scrutiny of returns for FY 2023-24 relating to excess Input Tax Credit ("**ITC**") availed and proposing reversal of ITC.	6,67,79,423	In response to the notice received, our Company filed a reply dated September 20, 2025 before the CTO, the Company submitted that ITC aggregating to ₹6,61,11,518 had been inadvertently availed and reversed due to an error in reporting. The accumulated ITC reflected in the relevant ledger was subsequently reversed through the applicable GSTR-3B returns. The total ineligible ITC up to March 31, 2024 amounted to ₹21,55,008.78, which had already been included in the total ITC reversals reported by the Company. As of the date of this Draft Red Herring Prospectus, the order in the matter is not available on the GST portal.
3.	2020-2021	A Demand order under FORM GST DRC-07 bearing reference no. : ZD3408200000371 dated August 03, 2020 ("**Demand Order**") was passed by the Commercial Tax Officer, Goods Division-I (Pondicherry). Pursuant to the Demand Order, a penalty of ₹10,000 under the CGST Act and ₹10,000 under the SGST Act was imposed on our Company for mentioning "Supply" instead of "Job Work" in the Electronic Way Bill.	20, 000	Upon receipt of the Demand Order, the Company deposited the penalty amount with the Government of India, Puducherry, vide Challan bearing CPIN No. 20073400011645 dated July 27, 2020. Accordingly, an amount of ₹20,000 was remitted by the Company towards the penalty imposed under the said Demand Order.
4.	2019-2020	A Demand order under FORM GST DRC-07 bearing reference no.: ZD340721000347U dated July 20, 2021 ("**Demand**	64, 054	Upon receipt of the Demand Order, the Company deposited the penalty amount with the Government of India, Puducherry, vide Challan bearing CPIN No. 22033400005667 dated March 17, 2022.

Sr. No.	Financial Year	Description	Amount (in ₹)	Current Status
		Order") was passed by the Commercial Tax Officer Goods Division - II (Oulgrate Municipality): Puducherry. Pursuant to the Demand Order, a penalty of ₹32,027 under the CGST Act and ₹32,027 under the SGST Act was imposed on our Company for wrong claim of refund.		Accordingly, an amount of ₹64, 054 was remitted by our Company towards the penalty imposed under the said Demand Order.

(iv) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

B. Litigation filed by our Company

(i) Criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation involving our Promoters

A. Litigation filed against our Promoters

(i) Criminal proceedings

NIL

(ii) Outstanding actions by regulatory and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action

NIL

(iv) Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

Assessment Year	Description	Amount (in ₹)	Current Status
Jonnalagadda Sreedevi			

Assessment Year	Description	Amount (in ₹)	Current Status
2023-2024	Our Promoter was issued a Show Cause Notice bearing DIN & Notice No: ITBA/AST/F/148A(SCN)_1/202526/1088199345(1) dated March 31, 2026 (A.Y.: 2023-24) ("**SCN**") Notice under sub-section (1) of section 148A of the Income-tax Act, 1961, ("**IT Act**") by the Income Tax Department ("**IT Department**"). Pursuant to the SCN, it was alleged that our Promoter has escaped assessment of Income Chargeable to tax within the meaning of section 147 of the IT Act.	4,60,95,340	In response to the SCN received, our Promoter filed a reply dated April 13, 2026 ("**Reply**"), submitting that the allegations contained in the SCN were not factually correct. The IT Department had erroneously identified that our Promoter had entered into a Joint Development Agreement dated January 30, 2021 ("**JDA**") and solely owned the property pertaining thereto. Our Promoter, vide the Reply, further stated that the JDA was entered into by 16 co-owners and that the property was not solely owned by her. A certified copy of the JDA and the Occupancy Certificate was attached to and submitted along with the Reply. As of the date of this Draft Red Herring Prospectus, the order in the matter is not available on the Income Tax Portal.
2017-2018	Our Promoter was issued a Notice Communication bearing Communication Reference Number CPC/1718/G22/1762431135 dated June 06, 2018 ("**Notice**"), pertaining to proposed adjustment under Section 143(1)(a) of the Income Tax Act, 1961 ("**IT Act**"), by the Income Tax Department ("**IT Department**"). Pursuant to the Notice, it was alleged that the Return of Income filed by our Promoter for Assessment Year 2017-18 contained errors/incorrect claims/inconsistencies on account of an inconsistency between the income reported under the head "Other Sources" in the return and Form 26AS, thereby attracting adjustment(s) under Section 143(1)(a) of the IT Act. Our Promoter was directed to rectify the inconsistency and file a rectified return.	3,630	In response to the Notice and in compliance with the directions contained therein, our Promoter filed a rectified return dated May 09, 2018 ("**Rectified Return**") with the IT Department. Subsequently, an acknowledgment was generated on the e-filling Income Tax Portal of our Company bearing e-filing Acknowledgment No. 616836200090518.
Srinivasan			
2014-15	Our Promoter was issued a *Defective Notice bearing DIN: CPC/1415/G5/1542329898, having date of communication January 27, 2016 ("**Defective Notice**") under sub-section (9) of Section 139 of the Income-tax Act, 1961 ("**IT Act**"), by the Income Tax Department ("**IT Department**").	-	In response to the Defective Notice and in compliance with the directions contained therein, our Company filed a Rectified Return dated February 26, 2016 ("**Rectified Return**") with the IT Department. Subsequently, an acknowledgment was generated on the e-filling Income Tax Portal of our Company bearing

Assessment Year	Description	Amount (in ₹)	Current Status
			Acknowledgment No. 961067780240216.

**As per the e-filing portal of the IT Department, a Defective Notice pertaining to the Return of Income filed by our Promoter, Srinivasan, for Assessment Year 2014-15 was issued to our Promoter; however, the same is neither downloadable nor traceable from our Promoter's end. Accordingly, the directions passed thereunder and the amount involved have not been provided in this table. Our Promoter, vide an email dated June 11, 2026, has requested the IT Department to provide copies of the Defective Notice and the Rectified Return.*

Outstanding Demand

NIL

b. Indirect Tax

NIL

(v) Other Matters based on Materiality Policy of our Company

NIL

B. Litigation filed by our Promoters

(i) Criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation Involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

(i) Criminal proceedings

NIL

(ii) Outstanding actions by regulatory and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the directors in the last five financial years including outstanding action

NIL

(iv) Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

NIL

Outstanding Demand

Assessment Year	Section Code	Demand Reference Number	Date on which the demand is raised	No. of Defaults	Outstanding Demand (in ₹ Lakh)	Accrued/Final Interest (in ₹ Lakh)
Nagesh Rangi						
2020	1431a	202020203703588858OT	March 21, 2021	1	33,310	20,979

**On March 21, 2021, our Independent Director, Mr. Nagesh Rangi, received an intimation under Section 143(1) of the Income-tax Act, 1961 for assessment year ("A.Y.") 2020–21, raising a demand of ₹33,310/- due to a mismatch between the taxes paid as reported by him (₹62,312/-) and the taxes considered by the Income Tax Department (₹29,592/-). The outstanding demand currently reflected on the Income Tax Portal is ₹33,310/-, along with accrued interest of ₹20,979/-. On June 15, 2026, Mr. Nagesh Rangi submitted a response to the Income Tax Department stating that the differential tax amount of ₹32,720/- had been duly paid on January 10, 2021 and is reflected in Form 26AS, for A.Y. 2020-21. He further submitted that the demand arose due to non-consideration of such tax payment and requested the Income Tax Department to grant the corresponding tax credit and delete the resultant demand and accrued interest.*

Tax Deduction at Source

NIL

b. Indirect Tax

NIL

(v) Other Matters based on Materiality Policy of our Company

NIL

B. Litigation filed by our Directors (other than Promoters)

(i) Criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

Litigation involving Key Managerial Personnel and Senior Management of the Company

A. Litigation filed against our Key Managerial Personnels and Senior Management

(i) Criminal proceedings

NIL

(ii) Outstanding actions by regulatory and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

a) Direct Tax

E- proceedings

NIL

Outstanding Demand

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)

Sivakumar Thyagarajan (KMP)						
2009	143(1a)	20102009100550618 94T	March 28, 11	(1)	3,39,870	6,18,436
				Total	**3,39,870**	**6,18,436**

Tax Deduction at Source

NIL

b) Indirect Tax

NIL

B. Litigation filed by our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

Litigation involving our Group Companies, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Outstanding dues to creditors

As on the date of December 31, 2025, our Company has ₹ 2,091.03 lakhs as payable or outstanding Creditors. In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 104.55 lakhs, being 5% of the trade payables of our Company as on December 31, 2025 ("**Material Creditor**") as per the Restated Financial Information. Details of amounts outstanding to our creditors as on December 31, 2025 is as follows:

Particulars	**Number of Creditors**	**Amount (₹ in Lakhs)**
Micro, Small & Medium Enterprises	23	263.77
Material creditors	5	947.48
Other Creditors	167	879.78
Total	**195**	**2,091.03**

 # As certified by M/s Pinnaka & Co., Chartered Accountant by way of their certificate dated June 06, 2026.

As per our Materiality Policy, as at December 31, 2025, we had 5 material creditors to whom an aggregate amount of ₹ 947.48 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://www.splbiotech.com/.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.splbiotech.com/, would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 297 there have not arisen, since the date of the latest Restated 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 consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking the business activities and operations ("**Material Approvals**"). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. 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 Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal application in accordance with applicable law.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 260. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors – Legal and regulatory Risks - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition." on page 60.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals

a) Our Board, pursuant to its resolution dated December 27, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b) The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on December 31, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c) Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated June 27, 2026.

Approval from the Stock Exchange

In-principle approval dated [●] from BSE Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL

a) The company has entered into an agreement dated May 19, 2025, with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated April 02, 2025, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited for the dematerialization of its shares.

c) ISIN No.: INE1UZ601010

Lenders' NOC

Lender's NOC for the Issue:

- A No-Objection Certificate (NoC) from HDFC Bank was received on April 13, 2026; and
- A No-Objection Certificate (NoC) from Karur Vysya Bank Limited was received on March 10, 2026.

Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
Incorporation Related Approvals					
1.	Certificate of Incorporation	U24304PY2017PTC008147	Registrar of Companies, Central Registration Centre	March 29, 2017	Valid till cancelled
2.	Fresh Certificate of Incorporation upon change of name on conversion to a public company	U24304PY2017PLC008147	Registrar of Companies, Central Processing Centre	November 19, 2025	Valid till cancelled
Tax Related Approvals					
1.	Permanent Account Number (PAN) under Income Tax Act, 1961	AAYCS3936L	Income Tax Department, Government of India	January 29, 2026	Valid till cancelled
2.	Tax Deduction Account Number (TAN) Income Tax Act, 1961	CHES48434B	Income Tax Department, Government of India	January 28, 2026	Valid till cancelled
3.	Certificate of registration under the Central Goods and Services Tax Act, 2017	34AAYCS3936L1ZJ	Goods and Services Tax Authority, Government of India	December 11, 2017	Valid till cancelled
Business Related Approvals					
1.	Factory License under the Factories Act, 1948	PY-4743/PVC - 856	Chief Inspector of Factories, Government of Puducherry	March 03, 2025	December 31, 2029
2.	Certificate of Stability under the Puducherry Factories Rules, 1964	3-419/ PPA/LIC/2002	R. Thanikaivelan, B.E. (Civil)	March 19, 2026	March 19, 2029
3.	Legal Entity Identifier Certificate under the	9845006A00Y2F459DE57	Ubisecure Oy	May 16, 2026	July 13, 2028
4.	Certificate of Importer-Exporter Code (IEC) under the The Foreign Trade (Development and Regulation) Act, 1992	AAYCS3936L	Directorate General of Foreign Trade	March 22, 2019	Valid till cancelled
Labour Related Approvals					
1.	Registration under Employees' State Insurance Corporation under the Employees State Insurance Act, 1948	55000468680000305	Sub-Regional Office, Employees' State Insurance Corporation	November 11, 2019	Valid till cancelled

Sr. No	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
2.	Registration under the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	TBPDY2013095000	Employees' Provident Fund Organization	November 11, 2019	Valid till cancelled
Approvals Obtained in Relation to Business Operations					
1.	Udyam MSME Registration Certificate under the Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-PY-03-0011873	Ministry of Micro, Small and Medium Enterprises, Government of India	June 16, 2022	Valid till cancelled
2.	Consent to Establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	3165/PPCC/VCP/CTE/JE-I/2017/362	Puducherry Pollution Control Committee	August 30, 2017	August 30, 2022
3.	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974	489169/2025	Puducherry Pollution Control Committee	March 06, 2025	5 years
4.	Consent to Operate under the Air (Prevention and Control of Pollution) Act, 1981	489169/2025	Puducherry Pollution Control Committee	March 06, 2025	5 years
5.	Water Quality Test Report under the Water (Prevention and Control of Pollution) Act, 1974	ENR260303007-01 (A)	SMS Labs Services Private Limited	April 21, 2026	September 06, 2026
6.	Water Quality Test Report under the Water (Prevention and Control of Pollution) Act, 1974	ENR260303007-02 (A)	SMS Labs Services Private Limited	April 21, 2026	September 06, 2026
7.	Good Manufacturing Practices Certificate under the The Drugs And Cosmetics Rules, 1945	DDC/Saiprimus/WHO-GMP/U-II/2021-22/05(R)-01	Department of Drugs Control, Government of Puducherry	January 29, 2024	December 31, 2026
8.	Form 25- Licence to manufacture for sale (or for distribution) of drugs other than those specified in Schedules C, C (1) and X under the Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945	19134323	Department of Drugs Control, Government of Puducherry	October 24, 2024	October 23, 2029

Sr. No	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
9.	Form 28- Licence to manufacture for sale (or for distribution of) drugs specified in Schedules C, C (1) [excluding those specified in schedule X] under the Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945	19224324	Department of Drugs Control, Government of Puducherry	October 24, 2024	October 23, 2029
10.	Certificate of compliance to Good Manufacturing Practices under the Tanzania Medicines and Medical Devices Act, Cap 219	TAN 0024 D/GMP 0060	Tanzania Medicines and Medical Devices Authority	July 31, 2024	July 30, 2027
11.	Pharmaceutical Manufacturer Registration License under the The Law on the Management of Pharmaceuticals (1996)	CAM N0281PM-22	Ministry of Health, Kingdom of Cambodia	October 06, 2022	October 06, 2027
12.	Certificate of Approval of Medicine Manufacturing Site#	00443/MSP/DGSSSa/ DPM-23	Ministry of Health and Population, Republic of Congo.	May 30, 2023	NA
13.	Certificate of compliance to Good Manufacturing Practice Guidelines under the National Drug policy and Authority Act, Cap 206 and National Drug Policy and Authority (Licensing) Regulations, 2014	246/GMP/2025	National Drug Authority, Uganda	November 24, 2025	April 15, 2028
14.	Certificate of GMP Compliance of a Manufacturer under Pharmacy and Poisons Act (Cap 244)	PPB/INS/GMP/FPP/CERT/142/25	Ministry of Health Pharmacy and Poisons Board, Republic of Kenya	August 05, 2025	December 20, 2027
15.	Good Manufacturing Practices (GMP) Compliance Certificate	D23-R381 L/MINSANTE/SG/DPML/SDM/SH	Ministry of Public Health, Cameroon	April 24, 2025	3 Years
16.	Legal Metrology Certificate under the Legal Metrology (Packaged Commodities) Rules, 2011	126116	Inspector of Legal Metrology – I, Office of the Controller of Legal Metrology, Puducherry	September 24, 2025	September 23, 2026
17.	Legal Metrology Certificate under the Legal Metrology (Packaged	126201	Inspector of Legal Metrology – I, Office of the Controller of Legal	September 29, 2025	September 28, 2026

Sr. No	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Commodities) Rules, 2011		Metrology, Puducherry		
18.	Trade Licence under the Puducherry Village and Commune Panchayats Act, 1973	1520210273	Villianur Commune Panchayat	November 26, 2021	March 31, 2027
19.	Certificate of Registration for Existing User of Groundwater under The Puducherry Ground Water (Control and Regulation) Act, 2002	595-2025/PGWA/CR/-Renewal/Industrial/& Other/2025-26	Pondicherry Groundwater Authority	February 20, 2026	March 31, 2027

#The certificate issued by the Director of Pharmacy and Medicines, Republic of the Congo is provisional, subject to a site visit.

Quality certifications					
1.	Certificate of Registration ISO 9001:2015	24EQOA50	Assurance Quality Certification LLC	January 14, 2025	January 13, 2028
2.	Certificate of Registration ISO 22000:2018	25EFOJ91	Assurance Quality Certification LLC	May 30, 2025	May 29, 2028
3.	HACCP (Hazzard Analysis Critical Control Points)	25EHPY42	Assurance Quality Certification LLC	August 13, 2025	August 12, 2028
4.	FSSAI (Food Safety and Standards Authority of India) Certificate	10019045000161	Food Safety and Standards Authority of India, Chennai	November 12, 2024	April 10, 2029
5.	Calibration Certificate of Digital GPS Clock	N2509013-09	Benlab Calibration LLP	May 27, 2026	May 23, 2027
6.	Calibration Certificate of Digital GPS Clock	N2509013-08	Benlab Calibration LLP	May 27, 2026	May 23, 2027
7.	Calibration Certificate of Digital GPS Clock	N2509013-07	Benlab Calibration LLP	May 27, 2026	May 23, 2027
8.	Calibration Certificate of Digital GPS Clock	N2509013-06	Benlab Calibration LLP	May 27, 2026	May 23, 2027

Intellectual Property Related Approval

As on the of this Draft Red Herring Prospectus, our Company uses its logo. This includes:

Date of the Certificate	Trademark Holder	Application No.	Class of Registration	Trademark	Status	Authority
June 24, 2022	Sai Primus Lifebiotech Private Limited*	5503008	05	SAI PRIMUS LIFE BIOTECH PVT. LTD.	Registered	Trade Marks Registry, Mumbai

**Our Company holds a registered trademark, and the trademark registration certificate records the proprietor's name as our private limited company. Subsequently, on March 25, 2026, the Company filed an application with the Trade Marks Registry to update the proprietor's name to that of our Public Limited Company. For details, refer "Government and Other Approvals - Applications made by our company, pending approval" on page 351.*

Our Company has made applications for the registration of the trademarks under the Trade Marks Act, 1999. These include:

Date of the Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status	Authority
March 30, 2026	Sai Primus Lifebiotech Limited	7625228	05		Formalities Chk Pass	Trade Marks Registry, Chennai
March 30, 2026	Sai Primus Lifebiotech Limited	7625229	05		Formalities Chk Pass	Trade Marks Registry, Chennai

Applications made by our company, pending approval

Sr. No.	Nature of Registration / License	Application	Issuing Authority	Date of Application
1.	Factory License	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Chief Inspector of factories, Government of Puducherry	February 12, 2026
2.	Certificate of Importer-Exporter Code (IEC)	Online application made by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Directorate General of Foreign Trade	February 26, 2026
3.	Employees' State Insurance Corporation Certificate	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Employees' State Insurance Corporation	February 12, 2026
4.	Employees' Provident Fund Certificate	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Employees' Provident Fund Organization	February 12, 2026
5.	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	The Member Secretary, Department of Science, Technology and Environment, Puducherry pollution Control Committee	February 12, 2026
6.	Certificate of compliance to Good Manufacturing Practices	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Tanzania Medicines and Medical Devices Authority (TMDA)	March 20, 2026
7.	Pharmaceutical Manufacturer Registration License	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	The Ministry of Health of Cambodia	March 20, 2026

Sr. No.	Nature of Registration / License	Application	Issuing Authority	Date of Application
8.	Certificate of Approval of Medicine Manufacturing Site	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Ministry of Health and Population, Republic of Congo.	March 20, 2026
9.	Certificate of GMP Compliance of a Manufacturer	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Ministry of Health Pharmacy and Poisons Board, Republic of Kenya	March 20, 2026
10.	Certificate of compliance to Good Manufacturing Practice Guidelines	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	National Drug Authority, Uganda	March 20, 2026
11.	Good Manufacturing Practices (GMP) Compliance Certificate	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Ministry of Public Health, Cameroon	May 26, 2026
12.	Form 25- Licence to manufacture for sale (or for distribution) of drugs	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Drugs Control Department, Puducherry	March 09, 2026
13.	Form 28- Licence to manufacture for sale (or for distribution) of drugs	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Drugs Control Department, Puducherry	March 09, 2026
14.	FSSAI (Food Safety and Standards Authority of India) Certificate	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	The Regional Director, Food Safety and Standards Authority of India (FSSAI)	March 20, 2026
15.	Fire Safety No Objection Certificate (Fire NOC)	Online application bearing number 225947 made by the Company for obtaining fire NOC.	Department of Industry and Commerce, Government of Puducherry	March 19, 2026
16.	Legal Metrology Certificate	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Inspector of Legal Metrology – I, Office of the Controller of Legal Metrology, Puducherry	March 03, 2026
17.	Good Manufacturing Practices Certificate	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Drugs Control Department, Puducherry	March 09, 2026
18.	Trade Marks Registration	Application made by the Company bearing temporary reference number 13964262 for change in name of the registered proprietor from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Trade Marks Registry	March 25, 2026

Sr. No.	Nature of Registration / License	Application	Issuing Authority	Date of Application
19.	Contract labour registration under Contract Labour Regulation and Abolition Act,1970[##]	Application made by the Company bearing reference number CL-PE-REG/2026/00013 for registration contract labour.	Deputy Labour Commissioner, Puducherry	March 21, 2026
20.	Contract labour registration under Contract Labour Regulation and Abolition Act, 1970**	Letter issued by the Company for change in name from "Sai Primus Lifebiotech Private Limited" to "Sai Primus Lifebiotech Limited."	Labour Department, Puducherry	May 13, 2026

[##]The registration is reflected under the Contract Labour (Regulation and Abolition) Act, 1970, notwithstanding its repeal and replacement by the Occupational Safety, Health and Working Conditions Code, 2020, as the registration portal has not yet been updated. Further, during the transition period, the provisions of the existing labour laws and related rules, regulations, notifications, standards and schemes continue to remain in force, as clarified by the Press Information Bureau press release dated November 21, 2025 (Release ID: 2192463).

***The Company had inadvertently applied for the contract labour registration in its erstwhile private limited company name on March 21, 2026, despite having been converted into a public limited company on November 19, 2025. To rectify this discrepancy, the Company submitted a letter dated May 13, 2026, requesting the relevant authority to update the registration records and issue the registration certificate in the Company's current public limited company name.*

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

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SECTION VIII – 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 our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on February 16, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, set forth below are Group Companies identified by our Board as on date of this Draft Red Herring Prospectus:

1. Lifecare Formulations Private Limited
2. Primus Remedies Private Limited

Details of our Group Companies

The details of our Group Companies are as provided below:

1. Lifecare Formulations Private Limited ("LFPL")

Registered Office

B66, Lifecare, 7th Cross Street, PIPDIC Industrial Estate, Mottoupalayam, Pondicherry – 605 009, India

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of LFPL for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at:

Website	QR Code
https://www.splbiotech.com/general.	

Our Company is providing a link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information including the website of our Group Company, would be doing so at their own risk.

2. Primus Remedies Private Limited ("PRPL")

Registered Office

C-16, Ankur Co-Operative Society Thakurli East, Dombivili – 421 201, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of PRPL for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at:

Website	QR Code
https://www.splbiotech.com/general.	

Our Company is providing a link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information including the website of our Group Company, would be doing so at their own risk.

Common pursuits among Group Companies

Except LFPL and PRPL, which are engaged in a similar line of business within the pharmaceutical and nutraceutical industry, there are no common pursuits among any of our Group Companies and our Company. Further, our Company has entered into a non-compete agreement with both the Group Companies on February 25, 2026.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our other group companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 296, there are no related business transactions between the Group Companies and our Company.

Litigation

For details with respect to litigation proceedings involving any of our Group Companies which will have a material impact on our Company, see, "*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*" on page 345.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 296, our Group Companies have no business interests in our Company.

Other confirmations

None of our Group Companies have its equity shares listed on any stock exchange. Further, our Group Companies have not made any public / rights / composite issue in the last three years.

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated December 27, 2025 and the Issue has been authorized by a special resolution of our Shareholders dated December 31, 2025.

Our Board, pursuant to its resolution dated June 27, 2026 have approved this Draft Red Herring Prospectus.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to up to 9,00,000 Equity Shares of face value of ₹ 10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Our Company has received in-principle approval from BSE for the listing of the Equity Shares pursuant to letters dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been 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 Issue

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

"*An issuer, whose post issue paid-up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.*"

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed as stated hereunder:

a) Our Company was incorporated on March 24, 2017, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹990.00 lakhs comprising 99,00,000 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹1,440 lakhs comprising up to 1,44,00,000 Equity Shares which shall be below ₹25 crores.

c) Based on the Restated Financial Information, our net worth for period ended on December 31, 2025 and for the 3 preceding financial years is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital (I)	30.00	30.00	30.00	30.00
Reserves and Surplus (II)	1,531.56	968.68	232.57	(179.65)
Net worth (III) (I + II)	**1,561.56**	**998.68**	**262.57**	**(149.65)**

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Hence, at least ₹100.00 lakhs for 2 financial years preceding the date of this Draft Red Herring Prospectus.

d) Based on the Restated Financial Information, our Net Tangible Assets for the preceding full financial year ended March 31, 2025 is given below:

(₹ in Lakhs)

Particulars	March 31,2025
Equity Share Capital (I)	30.00
Reserves and Surplus (II)	968.68
Net worth (III) (I + II)	**998.68**
Intangible Assets (IV)	(19.85)
Net Tangible Assets (V) (III – IV)	**978.83**

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Hence, ₹978.83 lakhs in last financial year preceding the date of this Draft Red Herring Prospectus.

e) Our Company confirms that it has track record of more than 3 years.

f) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations were:

(₹ in Lakhs)

Particulars	As at December 31, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	789.75	1,020.93	504.83	122.64
Finance costs (II)*	79.85	134.51	120.54	104.20
Depreciation expense (III)	100.53	115.76	109.78	103.01
Other income (IV)	57.25	96.00	34.20	3.00
EBITD (V) (I + II + III - IV)	**912.88**	**1,175.20**	**700.95**	**326.85**
Net worth	**1,561.56**	**998.68**	**262.57**	**(149.65)**

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

Hence, in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus, more than ₹100.00 lakhs. Further, our company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

g) The Leverage ratio (Total Debt to Equity) of the Company as on December 31, 2025 and March 31, 2025 was 1.35 and 1.88 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs, unless otherwise stated)

Description	March 31, 2025	December 31, 2025
Long Term Debt	1,064.81	993.50
Short Term Debt	809.75	1,111.37
Total Debt (A)	**1,874.56**	**2,104.87**
Shareholders' Funds		
Equity Share Capital	30.00	30.00
Reserves and Surplus	968.68	1,531.56
Less: Misc. Expenditure	-	-
Total Shareholders' Funds (B)	**998.68**	**1,561.56**

Debt Equity Ratio/Leverage Ratio	**1.88**	**1.35**

** As certified by M/s. Pinnaka & Co., Chartered Accountants, by way of their certificate dated June 06, 2026.*

h) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.

l) We confirm that there has not been any change in our name in the last one year.

m) Our Company has a functional website, www.splbiotech.com.

n) The Equity Shares of our Company held by our Promoters are in the dematerialised form.

o) Our Company has facilitated trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited dated May 19, 2025 and National Securities Depository Limited dated April 02, 2025.

p) There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.

q) Our composition of the board is in compliance with the requirements of the Companies Act, 2013.

r) The net worth of our company as mentioned above computed as per the definition given in SEBI ICDR Regulations.

s) Our Company has not been referred to NCLT under the Insolvency Bankruptcy Code, 2016.

t) There is no winding up petition against our company, which has been admitted by the court.

u) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was not a proprietorship, partnership firm, or limited liability partnership prior to its incorporation.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Draft Red Herring Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹1.00 crores for all the three financial years.

Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1), 230 (2) and 230 (3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 200, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. 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 OFFER DOCUMENT.

All legal requirements pertaining to this Issue 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 Issue 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 and the Book Running Lead Manager

Our Company, our directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.splbiotech.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company 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 or at bidding centres or elsewhere.

Prospective Investors who Bid in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, 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 Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group 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 and their respective directors, 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 this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue 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 pension funds, 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 Bidders, 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 Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue 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 BSE 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. The delivery of this Draft Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company 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 offered in the Issue have not been, and will not be, registered under the U.S. Securities Act 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 state securities law. 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 jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

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 jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the 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.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus will be submitted to BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on BSE SME. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the BSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue 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 in accordance with applicable law for the delayed period.

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 BSE SME are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Issue, Ken Research , Statutory Auditors and Peer Review Auditors, have been obtained; and consents in writing of the Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s), Syndicate Member, and Monitoring Agency 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 Prospectus with the RoC.

Experts to the Issue

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

Our Company has received written consent dated June 06, 2026. from, M/s. Pinnaka & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 25, 2026 on our Restated Financial Information; and (ii) their report dated June 06, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 25, 2026 from Er. P Karthikeyan, Chartered Engineer, to include his name in this Draft Red Herring Prospectus pursuant to Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an "expert" within the meaning of Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the installed and production capacity of our manufacturing facilities, proposed capacity expansion for our pharmaceutical production operations, details of machinery proposed to be installed at our manufacturing facilities and verification of quotations obtained for procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India.

Particulars regarding public or rights issues by our company during the last five years and performance visà-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in "*Capital Structure*" on page 106, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

The Company does not have any listed subsidiary during the last five years.

Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in chapter titled "*Capital Structure*" on page 106, our Company has not undertaken any 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 subsidiaries, group companies, or associates of our company

Our Company does not have any listed subsidiaries; group companies or associates as on date of this Draft Red Herring Prospectus.

Price information of the past issues handled by the Book Running Lead Manager

1. **Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue name	Issue size (₹ Crores)	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
Mainboard IPO								
-	-	-	-	-	-	-	-	-
SME IPO								
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	-37.39%, [0.37%]	-50.83%, [4.52%]	-68.61%, [0.71%]
3.	Invicta Diagnostic Limited	28.12	85.00	December 08, 2025	100.00	-6.41% [0.84%]	-27.06% [-7.44%]	-24.41% [-9.99%]
4.	Yaap Digital Limited	80.11	145.00	March 05, 2026	127.00	14.31% [-7.26%]	36.93% [-5.18%]	N.A.
5.	Simca Advertising Limited	58.04	183.00	May 15, 2026	156.00	-21.89% [0.89%]	N.A.	N.A.

Source: www.nseindia.com

Notes:
1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager will only be provided.

2. Summary statement of price information of past issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25%
2026-2027@	1^	58.04	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2025-2026@	3#	178.04	N.A.	1	1	N.A.	N.A.	1	1	N.A.	1	N.A.	N.A.	N.A.
2024-2025	1*	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

@ The script of Yaap Digital Limited and Simca Advertising Limited has not completed 180 days from the date of listing.

** The script of Identical Brains Studios Limited was listed on December 26, 2024.*

#The script of Kaytex Fabrics Limited was listed on August 05, 2025, the script of Invicta Diagnostic Limited was listed on December 08, 2025 and the script of Yaap Digital Limited was listed on March 05, 2026.

^The script of Simca Advertising Limited was listed on May 15, 2026.

Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Manager at: https://www.socradamus.in/downloads.

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 as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue 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 Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, 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 Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 94.

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 / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary 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.

Pursuant to the SEBI Master Circular, SEBI 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 in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such Bid 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the Bidder:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled/withdrawn/deleted Bids	₹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 Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted Bids	₹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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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. Our Company, the BRLM, and the Registrar to the Issue 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.

Disposal of Investor Grievances by our company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 274.

Our Company has also appointed Sivakumar Thyagarajan, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 99.

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 Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Days from 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.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue 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 Issue.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Issue 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, please see "*Main Provisions of the Articles of Association*" on page 401.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on page 292 and 401, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager and published by our Company in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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 our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;

- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;

- the right to receive offers for rights shares and be allotted bonus shares, if announced;

- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;

- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and

- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 401.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated May 19, 2025, amongst our Company, CDSL and Registrar to the Issue.

2. Tripartite agreement dated April 02, 2025, between our Company, NSDL and Registrar to the Issue.

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with the SEBI ICDR Regulations, the minimum bid size shall be two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

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 Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, 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 the 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 prescribed manner, any person to become entitled to 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, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. 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 ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Issue period

Bid / Issue Opens on	[●]
Bid / Issue Closes on	[●]

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs, one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**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/Issue 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 Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and 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 by 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 our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee 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.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our 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 Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. 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 Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager 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 of Bid / Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("**IST**")
Bid / Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, 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-Individual Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders	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, Non-Institutional Bidders and Individual Bidders categories[#]	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Issue Closing Date.*
#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m for all categories.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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.

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 Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Applications not being uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications and any revision to the Applications, will be accepted only during Working Days, during the Issue Period. Applicants may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006 issued by BSE, applications and any revision to the applications shall not

be accepted on Saturdays and public holidays as declared by the Stock Exchange. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Issue 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 / Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Issue 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 / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website 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 Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (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 200, 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 shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the BSE SME.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue as detailed in "*Capital Structure*" on page 106, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 401.

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 Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue 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-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, 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 Issue to process refunds to the Anchor Investors, as the case may be.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with BSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Migration to Main Board

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of BSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20260223-19 dated February 23, 2026 effective from March 01, 2026 from BSE SME to BSE Main Board as follows:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crs

Sr. No.	Details	Unified Eligibility Criteria
2.	**Market Capitalisation**	**Average of 6 months market cap** **SME Migration to Main Board:** Rs. 100 crs **Direct listing:** Rs. 1000 crs **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
5.	**Networth**	**Rs. 1 crore** - in each of the preceding three full years (of twelve months each), calculated on a restated basis
6.	**Net Tangible Assets**	**At least Rs. 3 crores,** on a restated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*

Sr. No.	Details	Unified Eligibility Criteria
8.	**Lock In of promoter/ promoter group shares**	**6 (six) months from the date of listing on the BSE.** ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9.	**Regulatory action**	**1.** No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. **2.** The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. **3.** Promoters or directors are not fugitive economic offender. **4.** The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. **5.** Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Minimum 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
15.	**Score ID**	No pending investor complaints on SCORES
16.	**Business Consistency**	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

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ISSUE STRUCTURE

The Issue is up to 45,00,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of our post Issue Equity Share capital. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to upto 9,00,000 Equity Shares of face value of ₹10/- each, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately ade in the relevant sections of the Red Herring Prospectus and Prospectus.

Particulars	**Market Maker Reservation Portion**	**QIBs [(1)]**	**NIBs**	**IBs**
Number of Equity Shares available for allocation / allotment*[(2)]	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] lakhs, subject to the allocation/ allotment of not more than 50% of the Net Issue	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and IBs	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Issue less allocation to QIB Bidders and IBs shall be available for allocation, subject to the following: (a) one third of the portion available to NIBs shall be reserved for bidders with an bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs.	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and NIBs will be available for allocation

Particulars	Market Maker Reservation Portion	QIBs [(1)]	NIBs	IBs
			Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of NIBs	
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	Proportionate as follows (Excluding the Anchor Investor Portion): a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each IB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "*Issue Procedure*" on page 380

Particulars	Market Maker Reservation Portion	QIBs [(1)]	NIBs	IBs
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	2 lots such that the Bid size shall be above ₹2.00 lakhs
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	2 lots such that the Bid size shall be above ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market	[●] Equity Shares		

Particulars	Market Maker Reservation Portion	QIBs [(1)]	NIBs	IBs
	as required under the SEBI ICDR Regulations			
Who can Apply [(3) (4) (5)]	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, 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 NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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 [(5)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

^ As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IBs 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.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLMs.

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 253(1) of the SEBI ICDR Regulations.

(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.

(4) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 386 and having the 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.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

Subject to valid Bids being received at or above the Issue 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 at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

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ISSUE PROCEDURE

All Bidders should read 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. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (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 Issue; (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 through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

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/Issue Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue 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. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in 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 did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

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-Issue equity 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 / Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which 40% of the anchor investor portion, within the limits specified in subparagraph (b), shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). . Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue 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 QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs 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 not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. 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.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

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. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

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 applying 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.

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 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 Issue Book Running Lead Manager 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 SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(ii) a syndicate member;

(iii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

d) QIBs, NIBs and Individual 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) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI 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 UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by ASBA Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investor 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.*
^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com).
^^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 Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange 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 Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank 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 Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, 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 Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same

and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by BSE circular dated July 22, 2022 with reference no. 20220722-30, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders 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 Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue 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.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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 may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. 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.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the syndicate members and the persons related to Promoters, Promoter Group, BRLM and the syndicate members

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 purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders 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.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds 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 Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents ([●] in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. 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 offered 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. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 400.

Bids by HUFs

Bids by HUFs should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and 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 Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder 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 Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together 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. Further, in case of greenfield projects, foreign investment is permitted up to 100% under the automatic route, while in case of brownfield projects, foreign investment is permitted up to 74% under the automatic route and beyond 74% under the government approval 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 Book Running Lead Manager reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 FPIs who have invested in the Issue 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, 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 offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid 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).

FPIs must ensure that any Bid by a single FPI and/ or an Bidder 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. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying 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 Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident Bidders 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 or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, the Company in consultation with the Book Running Lead Manager, 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 are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**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 excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Bids 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 Bid in public offers 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 Book Running Lead Manager, 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.

Bid by NBFC-SI

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), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bid 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 Book Running Lead Manager, in their absolute discretion, reserve 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 Book Running Lead Manager, may deem fit.

Bid 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 and, in consultation with Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. 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 ₹200.00 Lakhs.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and will be completed on the same day.

(e) 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:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue 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 / Issue Opening Date, through intimation to the Stock Exchange.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the 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 pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company 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 Issue.

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 Exchange 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 Exchange; 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Issue Advertisement

Our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue and price band advertisement state the Bid / Issue Opening Date and the Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs, Non-Institutional Bidders and Individual 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. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders applying 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 Bid 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;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, 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 Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. 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;

14. 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;

15. 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;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. 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 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 Bidders 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 Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. 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 Exchange;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. 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 Exchange 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;

25. 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.

26. 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;

27. In case of QIBs and NIBs, ensure that while applying 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);

28. UPI Bidders applying 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 Bid details of the UPI Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;

29. UPI Bidder applying 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;

30. UPI Bidders applying 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 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;

31. 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 to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account

32. ASBA Bidders shall ensure that Bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Issue Closing Date.

34. 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. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not bid for lower than the minimum Bid size;

2. Do not bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);

4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– *Bids by HUFs*" on page 386;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not bid at Cut-off Price (for Bids by QIBs, Non-Institutional Bidders and Individual Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the 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;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Issue Closing Date. If you are an RIB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Issue Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. 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 applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. 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, Non-Institutional Bidder and Individual Bidder;

22. 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;

23. 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 using the UPI Mechanism;

24. 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;

25. Do not apply 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);

26. 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;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. 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 using the UPI Mechanism); and

31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 99.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of a Bid cum Application Form, please 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 Bid cum Application Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB 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);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bid 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 IBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bid by Individual Bidders with Bid Amount for a value of less than ₹2,00,000;

13. Bids by person 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;

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post Issue 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 99.

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 / Issue Closing Date, the investor shall be compensated in accordance with applicable law. 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. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Book Running Lead Manager 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 Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue 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 10% of the Net Issue 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 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 Individual Bidder shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot 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.

Flow of Events from the closure of issue period (T DAY) Till Allotment

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Tamil daily newspaper (Tamil being the regional language of Puducherry, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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 Issue:

- Tripartite agreement dated April 02, 2025 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated May 19, 2025 amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that except for any allotment pursuant to the Pre-IPO Placement, that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the 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 Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids 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 ₹10.00 lakhs 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 ₹10.00 lakhs 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 ₹50.00 lakhs or with both.

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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 has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST 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.

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 ("**Restricted Investors**"), 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. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the investor shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid / Issue Period. 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 existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page 380.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Investors. Our Company 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. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Sai Primus Lifebiotech Limited (the "**Company**") held on October 31, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

#ARTICLES OF ASSOCIATION

OF

SAI PRIMUS LIFEBIOTECH LIMITED
(FORMERLY KNOWN AS SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED)

1. CONSTITUTION OF THE COMPANY

a. **Table "F" not to apply but company to be governed by these Articles**

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

****Pursuant to the Conversion of Private Limited company to the Public Limited company vide Resolution passed in Board Meeting dated October 29, 2025 & Special Resolution passed in the Extra-ordinary General Meeting of the Members dated October 31, 2025 and consequently to delete the word "Private" before the word "Limited" wherever it appears in the Articles of Association***

#Adopted whole new set of Articles of Association vide passing special resolution at the Members Extra Ordinary General Meeting held on October 31 2025.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **SAI PRIMUS LIFEBIOTECH LIMITED***.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

"SEBI LISTING REGULATIONS" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES"

"SECURITIES" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES"

"Shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR MEMBER

"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS' MEETING

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

"Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the **Clause 5** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of 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 or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, 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 share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

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. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn-out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. 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.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. 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.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. Board may make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Board may extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. Amount Payable at Fixed Time or by Instalments to be treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares,

become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. **Interest on Call or Instalment**

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. **Payment in Anticipation of Calls may carry Interest**

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

a. Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

b. As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

c. Transfer of shares sold under lien

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) 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.

d. Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

e. Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company’s regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. Not more than four

i. The Company shall not be bound to register more than four persons as the holders of any share.

ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of nonpayment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. Validity of forfeiture

i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

v. Such purchaser or allottee 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 re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly 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.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

ii. 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

iii. the instrument of transfer is in respect of only one class of shares.

iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any

certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

v. Provisions of Articles to apply to Shares held in Depository:
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.

vi. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act 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 (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of partly paid shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. Transfer to minors, etc.

i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. Title to shares of deceased member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to shares on death of a member

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 recognized by the Company as having any title to his interest in the shares.

j. Estate of deceased member liable

Nothing 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.

k. Transmission clause

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 –

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent member could have made.

l. Board's right unaffected

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.

m. Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

i. 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.

ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

iii. The quorum for a general meeting shall be as provided in the Act.

f. Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman may adjourn meeting

i. The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

vi. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes to member Entitled

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this 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.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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 in writing 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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in arrears not to vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. **Number of Directors**

i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

ii. The first Directors of the Company were:
1. Srinivasan
2. Ajay Babu Narayanam
3. Srinivas Gangashettywar
4. Swapna Pasupunuri
5. Sridevi Jonnalagada

iii. It shall not be necessary for a Director to hold any share in the Company.

b. Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

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.

d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or

corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole time, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Whole time Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. **Directors may fill Vacancies**

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. **Appointment of Additional Directors**

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

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 or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees 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

c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

iv. 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.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When meeting to be convened

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with

the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company vested in 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, not hereby 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. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being

vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

i. Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ii. 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.

b. Functioning of the Committee

i. A Committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising 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.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, 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. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

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.

ii. Interim dividends

Subject to the provisions of the Act, 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.

iii. Dividends only to be paid out of profits

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 applied 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, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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 authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and 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 except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment 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.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

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.

28. CAPITALISATION

i. The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's 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 no. 2 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 provisions contained in clause no. 3 either in or towards: -

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

iv. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our 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 / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for The Issue

1. Issue Agreement dated May 25, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated May 25, 2026 between our Company and the Registrar to the Issue.

3. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.

4. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.

5. Syndicate Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.

6. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated May 19, 2025.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated April 02, 2025.

9. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated March 29, 2017, issued under the name 'Sai Primus Lifebiotech Private Limited'.

3. Fresh Certificate of Incorporation dated November 19, 2025, issued under the name 'Sai Primus Lifebiotech Limited' pursuant to conversion of our company from Private Limited Company to Public Limited Company.

4. Resolution of the Board of Directors dated December 27, 2025, authorizing the Issue and other related matters and resolution of the Board of Directors dated June 06, 2026, authorizing the Pre-IPO Placement.

5. Resolution of the Shareholders dated December 31, 2025, authorizing the Issue and other related matters.

6. Resolution of the Board of Directors of our Company dated June 27, 2026 approving this Draft Red Herring Prospectus.

7. Resolution dated June 06, 2026, passed by Audit Committee approving the key performance indicators of our Company.

8. Certificate dated June 06, 2026, issued by M/s. Pinnaka & Co, Chartered Accountants certifying the key performance indicators of our Company.

9. Consent dated June 06, 2026, from Ken Research to rely on and reproduce *"Report on Pharmaceutical & Nutraceutical Market"* dated June 06, 2026, in whole or as specifically agreed by Ken Research, and include their name in this Draft Red Herring Prospectus.

10. Industry report titled "*Report on Pharmaceutical & Nutraceutical Market*" dated June 06, 2026, issued by Ken Research which is a paid report and was commissioned by us pursuant to an engagement letter dated January 07, 2026, exclusively in connection with the Issue.

11. Written consent dated June 06, 2026from M/s. Pinnaka & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 25, 2026 on our Restated Financial Information; and (ii) their report dated June 06, 2026on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

12. Written consent dated May 25, 2026 from Er. P Karthikeyan, Chartered Engineer, to include his name in this Draft Red Herring Prospectus pursuant to Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an "expert" within the meaning of Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the installed and production capacity of our manufacturing facilities, proposed capacity expansion for our pharmaceutical production operations, details of machinery proposed to be installed at our manufacturing facilities and verification of quotations obtained for procurement of machineries for expansion and upgradation of our existing manufacturing facility in Puducherry, India.

13. The Non-Compete Agreements executed with group companies named "*Primus Remedies Private Limited*" and "*Lifecare Formulations Private Limited*" and the other Promoter group entities namely "*Sai Sarvaa Biotech Private Limited*", "*Lifecare Formulations Private Limited*", "*Zeoceuticals Trading – FZCO*", "*SGS Formulation Private Limited*", "*Primus Remedies Private Limited*", "*Sri Sai Prasanna Anjaneya Associates*", "*Cecon Life Biotech Trading FZCO*" and "*Sri Sai Prasanna Maruthi Associates*".

14. Copies of Annual reports of our Company for the financial years March 31, 2025, 2024 and 2023.

15. Consent of our Directors, BRLM, Syndicate Members, the Legal Counsel to the Company, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

16. Due Diligence Certificate dated June 27, 2026 addressed to BSE from the Book Running Lead Manager.

17. Due Diligence Certificate dated [●] addressed to SEBI from the Book Running Lead Manager.

18. Site visit report of our company dated May 23, 2026, issued by the Book Running Lead Manager.

19. In-principle listing approval dated [●] issued by BSE.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations 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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Srinivasan
Chairman and Managing Director
DIN: 03106171

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Ajay Babu Narayanam
Executive Director
DIN: 02929155

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Srinivas Gangashettywar
Executive Director
DIN: 02954408

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Jonnalagadda Venkata Nagendraprasad
Executive Director
DIN: 09628351

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Rakesh Pasupunuri
Executive Director
DIN: 09628372

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Prasanna Devi
Non-Executive Director
DIN: 11336468

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Rajamanickam Deveswaran
Independent Director
DIN: 11336437

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Nagesh Rangi
Independent Director
DIN: 11336462

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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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Ramesh Komuravelli
Independent Director
DIN: 11711601

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations 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 COMPANY SECRETARY AND OFFICER OF OUR COMPANY

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Sivakumar Thyagarajan
Company Secretary and Compliance Officer

Date: June 27, 2026
Place: Puducherry

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations 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 FINANCIAL OFFICER OF OUR COMPANY

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Balakumar
Chief Financial Officer

Date: June 27, 2026
Place: Puducherry