ARAGEN LIFE SCIENCES LIMITED
Corporate Identity Number: U74999TG2000PLC035826

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot 28A, IDA Nacharam Hyderabad 500 076 Telangana, India	Ramakrishna Kasturi *Company Secretary and Compliance Officer*	**E-mail**: compliances@aragen.com **Tel**: +91 40 6692 9999	www.aragen.com

THE PROMOTERS OF OUR COMPANY ARE DAVINDER SINGH BRAR, REDDY INVESTMENT TRUST, MADHUBANI INVESTMENTS PRIVATE LIMITED, APARNA REDDY GUNAPATI, AND KESHAV GUNUPATI VENKAT REDDY

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,000.00 million	Up to 27,329,192 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see *“Other Regulatory and Statutory Disclosures – Eligibility for the Offer”* on page 494 of the Draft Red Herring Prospectus. For details in relation to the share allocation and reservation among, Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”), Non-Institutional Bidders (“**NIBs**”) and Eligible Employees, see “*Offer Structure*” on page 516 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹ 10 EACH / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) #
Reddy Investment Trust(1)	Promoter Selling Shareholder	Up to 1,863,354 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.39
Davinder Singh Brar	Promoter Selling Shareholder	Up to 621,118 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.36
WSCPVIII (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 18,460,361 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	293.79
WSCPVIII EMP (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 3,323,006 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	283.23
Goldman Sachs Capital Holdings III Pte. Ltd.	Investor Selling Shareholder	Up to 2,565,193 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	283.23
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 496,160 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	289.13

#As certified by Agarwal & Ladda, Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.
(1)Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to Reddy Investment Trust, see “Our Promoters and Promoter Group – Details of the Promoter Trust” on page 314 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" beginning on page 156 of the Draft Red Herring Prospectus 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 active 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 25 of the Draft Red Herring Prospectus**.**

COMPANY'S AND THE SELLING SHAREHOLDERS'ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made and confirmed expressly by each such Selling Shareholder on its respective behalf in the Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and/ or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes any responsibility for any other statements, disclosures and undertakings in the Draft Red Herring Prospectus, including without limitation, any and all of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or by any other Selling Shareholders or any other person(s), in the Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAMES OF THE BRLMS AND LOGOS		CONTACT PERSON	TELEPHONE AND E-MAIL
AXIS CAPITAL	**Axis Capital Limited**	Pavan Naik	**Tel**: +91 22 4325 2183 **E-mail:** aragen.ipo@axiscap.in
citi	**Citigroup Global Markets India Private Limited**	Venktesh Toshniwal	**Tel**: +91 22 6175 9999 **E-mail:** aragen.ipo@citi.com
Goldman Sachs	**Goldman Sachs (India) Securities Private Limited^**	Harsh Parekh	**Tel**: +91 22 6616 9000 **E-mail:** aragenipo@gs.com
JM Financial	**JM Financial Limited**	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** aragenlife.ipo@jmfl.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited KFINTECH EXPERIENCE TRANSFORMATION	M. Murali Krishna	**Tel**: +91 40 6716 2222 **E-mail**: aragenlifesciences.ipo@kfintech.com

BID/ OFFER PERIOD

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

^ *Goldman Sachs (India) Securities Private Limited is an associate of Goldman Sachs Capital Holdings III Pte. Ltd., WSCPVIII (Singapore) Pte. Ltd., WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCPVIII EMP (Singapore) Pte. Ltd. who are participating in the Offer for Sale as Investor Selling Shareholders in terms of Regulation 21A of SEBI Merchant Banking Regulations. Accordingly, Goldman Sachs (India) Securities Private Limited will be involved only in marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of* *the SEBI ICDR Regulations. Further, Goldman Sachs (India) Securities Private Limited has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer in the DRHP.*

^^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.*

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.aragen.com and the BRLMs at www.axiscapital.co.in, https://www.citigroup.com/global/about-us/globalpresence/india/disclaimer, www.goldmansachs.com and www.jmfl.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 26, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We are a fully integrated contract research, development and manufacturing organization ("**CRDMO**") serving global innovator companies and emerging firms in the life sciences industry. We offer comprehensive solutions across the entire drug development lifecycle spanning contract discovery and pre-clinical research solutions ("**CRO**" or "**Contract Research**") and contract development and manufacturing solutions ("**CDMO**") for both small molecules and biologics.

b. Industries Served and Typical Customers

Our platform focuses on life sciences companies that are engaged in new chemical entities ("**NCEs**") and new biological entities ("**NBE**s"), and we served as a strategic partner to 591 customers globally in Fiscal 2026, across key markets including the United States, Europe, Japan, India and other APAC markets. Our customer base comprises Big Pharma companies, large pharmaceutical companies, small / biotechnology companies and mid-sized pharmaceutical companies operating across pharmaceuticals, biotechnology, animal health, agrochemicals and specialty chemicals.

c. Segment Reporting and Revenue Contribution

We have only one reportable business segment, i.e., providing contract research, development and manufacturing services.

d. Key Geographies

As of March 31, 2026, we serve our customers across North America, Europe, India and the rest of the world. Set out below are details of our revenue from operations by geography for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
North America	11,936.63	54.80%	11,085.91	60.08%	9,147.61	55.19%
Europe	6,463.58	29.67%	4,103.95	22.24%	4,506.50	27.19%

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
India	1136.99	5.22%	1121.39	6.08%	910.39	5.49%
Rest of the World	2,246.72	10.31%	2,139.82	11.60%	2,011.27	12.13%
Revenue from operations	**21,783.92**	**100.00%**	**18,451.07**	**100.00%**	**16,575.77**	**100.00%**

Note: Rest of the World means countries other than North America, Europe and India.

e. *Revenue Concentration Among Top 5 Customers*

Set out below are details of revenue contribution by our top customers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	7,248.43	33.27%	4,470.09	24.23%	3,264.11	19.69%

Note: The top five customers are each of the respective years and may not necessarily be the same customers.

f. *Key Facilities*

We conduct our R&D and manufacturing activities at six facilities of which five facilities are in India, and one facility is in the United States.

g. *Business Strengths and Strategies*

<u>Strengths:</u>

- Largest Indian CRDMO platform offering comprehensive solutions across the drug development lifecycle for both small molecules and biologics with a "follow the customer" model
- Leading CRO platform in India powered by advanced capabilities and superior scientific talent
- Scalable CDMO solutions comprising small molecules and differentiated gene-to-GMP biologics capabilities with a distinctive US-India delivery model
- Diversified revenue profile with deep and long-standing relationships with global pharmaceutical customers and proven 'Follow the customer' model
- Strategically located advanced infrastructure across India and United states with strong track record of regulatory compliance
- Professional management for long term sustainable performance

<u>Strategies</u>

- Ramp-up Biologics CDMO by leveraging scientific capability, gene-to-GMP integrated model and US-India advantage
- Accelerate Small Molecule CDMO to enhance development pipeline and capture late-stage and commercial manufacturing opportunities
- Continue CRO leadership through expansion in capabilities and modalities and enhance downstream conversion for CDMO
- Continue to implement our "follow the customer" approach to deepen relationships with large pharmaceutical customers as well as win and expand with new customers across categories

For further and complete information, see "*Our Business*" beginning on page 233 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: F & S Report)*

Pharmaceutical companies are navigating rising R&D costs per approved molecule, increasing technical complexity in manufacturing, supply chain concentration risk, and sustained pricing pressure from government payers and insurance systems. These conditions are prompting a reassessment of internal capability investment priorities, with companies increasingly distinguishing between activities they will retain internally and those they will execute through external partnerships. Integrated CRDMOs offer services across discovery, development, and commercial manufacturing, enabling pharmaceutical companies to consolidate activities within a single provider. This approach can reduce coordination complexity, minimize technology transfer risks, and improve operational efficiency across the product lifecycle. Supported by growing demand for integrated outsourcing models, the global CRDMO market is projected to grow from USD 167 billion in 2025 to USD 251 billion by 2030F, at a CAGR of 8.41%.

India has emerged as one of the fastest-growing CRDMO markets globally, recording a CAGR of 13.35% between 2020 and 2025. The country is increasingly being recognized as an important outsourcing destination for pharmaceutical and biotechnology companies, supported by cost competitiveness, scientific talent, manufacturing capabilities, and a growing track record in regulated markets. The Indian CRDMO market is projected to grow at a CAGR of 13.42% between 2025 and 2030F, reaching an estimated value of USD 15 billion by 2030F. This growth rate exceeds the projected global CRDMO industry CAGR of 8.41% over the same period. Evolving global supply chain strategies, including efforts to diversify sourcing and reduce concentration risk, are expected to support increased outsourcing activity toward India. Supported by strong capabilities across both research and manufacturing services, Indian CRDMO providers are well positioned to capture a larger share of global pharmaceutical outsourcing demand.

For further and complete information, see "*Industry Overview*" beginning on page 180 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Davinder Singh Brar, Aparna Reddy Gunapati, Keshav Gunupati Venkat Reddy, Reddy Investment Trust* and Madhubani Investment Private Limited.

* *Acting through its managing trustee, Aparna Reddy Gunapati.*

Davinder Singh Brar

Davinder Singh Brar is one of the Promoters of our Company. He serves as the Chairman and Non-Executive Non-Independent Director of our Company. He holds a master's degree in business administration from the University of Delhi, India, and has been awarded the Dean's Medal from Tufts University School of Medicine, United States. Prior to joining our Company, he was associated with Ranbaxy Laboratories Limited from September 13, 1977, and served as the chief executive officer and managing director of Ranbaxy Laboratories Limited from July 5, 1999, to July 4, 2004. He has been a Director and Chairman on our Board since July 26, 2004. He has also served as a special advisor to the board of Codexis, Inc. He is currently a director on the board of Madhubani Investments Private Limited, EPL Limited and Mountain Trail Foods Private Limited. He has previously held board positions at several prominent organisations, including the Reserve Bank of India, Wockhardt Limited, Mphasis BFL Limited, Maruti Udyog Limited and Moksha8. He has 49 years of experience in the pharmaceutical and CRDMO sectors.

Aparna Reddy Gunapati

Aparna Reddy Gunapati, aged 56 years, (date of birth: April 20, 1970), is one of the Promoters of our Company. She resides at 6-3-250/4, Road No. 1, Banjara Hills, Hyderabad 500 034, Telangana, India. She does not have a formal education. She was associated with Federation of Indian Chambers of Commerce & Industry FLO, Hyderabad as its chairperson and Adaa Traders Private Limited as its managing director. She is also a director on the board of Reddy Realty Private Limited, Reddy Villas and Resorts Private Limited and GVK Mobility Private Limited.

Keshav Gunupati Venkat Reddy

Keshav Gunupati Venkat Reddy is one of the Promoters of our Company and a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in science in engineering (industrial and operations) from the University of Michigan, United States, master's degree in business administration from Massachusetts Institute of Technology, United States and a certificate in entrepreneurship and innovation under the MIT Sloan Entrepreneurship and Innovation MBA Program from MIT Management Sloan School. He is also associated with Equal Identity Private Limited and Reddy Ventures LLP. He has been a Director on our Board since January 30, 2020. He has 10 years of experience, primarily in the technology and CRDMO sectors.

Reddy Investment Trust*

Reddy Investment Trust ("**Promoter Trust**") is an irrevocable discretionary private family trust, settled under the Indian Trust Act, 1882, pursuant to a trust deed dated March 19, 2020, by Gunupati Indira Krishna Reddy as the settlor. The principal place of business of the Promoter Trust is situated at 6-3-250/4, Road No. 1, Banjara Hills, Hyderabad, Telangana 500 034, India. Gunupati Indira Krishna Reddy is the sole settlor of the Promoter Trust. Our Promoter, Aparna Reddy Gunapati, is the managing trustee of the Promoter Trust, as on the date of the Draft Red Herring Prospectus.

* *Acting through its managing trustee, Aparna Reddy Gunapati.*

Madhubani Investment Private Limited

Madhubani Investments Private Limited was incorporated on July 18, 1991, as a private company limited by shares, under the Companies Act, 1956. Its registered office is 7th Floor, Wing B, NSL SEZ Arena, Plot No. 6, Survey No. 1, IDA Uppal, Hyderabad 500 039 Telangana, India. Its corporate identification number is U65100TG1991PTC135657. Madhubani Investments Private Limited is engaged in the business investment in financial market instruments.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 313 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds[(3)] *(in million)*	Estimated deployment of the Net Proceeds[(3)]		Percentage of Net Proceeds (%)
		Fiscal 2027	Fiscal 2028	
Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company and Material Subsidiaries	3,850.00	3,850.00	-	[●]
Capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad	1,540.00	756.02	783.98	[●]
Capital expenditure to be incurred by one of our Material Subsidiaries, namely Aragen Biologics Private Limited for the facility in Bengaluru	710.00	422.86	287.14	[●]
General corporate purposes[(1)]	[●]	[●]	[●]	
Total	[●]	[●]		

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

[(2)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee* *that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Offer*" beginning on page 132 of the Draft Red Herring Prospectus.

5. Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoter, members of the Promoter Group and top 10 Shareholders of our Company and other public shareholders

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment**^			
				At the Floor Price (₹[●])		At the Cap Price (₹[●])	
		Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
Promoter							
1.	Davinder Singh Brar	48,666,474	22.02	[●]	[●]	[●]	[●]
2.	Reddy Investment Trust	61,079,028	27.63				
3.	Madhubani Investments Private Limited	19,230,696	8.70	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)							
1.	WSCPVIII (Singapore) Pte. Ltd.	46,863,372	21.20	[●]	[●]	[●]	[●]
2.	Leo Investment Holdings Pte. Ltd	15,927,761	7.21	[●]	[●]	[●]	[●]
3.	WSCPVIII Emp (Singapore) Pte. Ltd.	8,435,766	3.82	[●]	[●]	[●]	[●]
4.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	2.95	[●]	[●]	[●]	[●]
5.	Avendus Future Leaders Fund III	2,909,852	1.32	[●]	[●]	[●]	[●]
6.	SBI Life Insurance Company Limited	2,909,852	1.32	[●]	[●]	[●]	[●]
7.	WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd	1,259,549	0.57	[●]	[●]	[●]	[●]
8.	Quadria Capital India Fund III	840,440	0.38	[●]	[●]	[●]	[●]
9.	Tarun Khanna	155,505	0.07	[●]	[●]	[●]	[●]
Other Public Shareholders							
10.	-	2,200,061	1.0	[●]	[●]	[●]	[●]
Total (aggregate)		**216,990,340**	**98.19**	[●]	[●]	[●]	[●]

** *To be updated in the Abridged Prospectus and Prospectus.*

^ *Based on the Offer Price of ₹[●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Scheme that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.*

For further details, see "*Capital Structure*" beginning on page 95 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity attributable to the owners of the Company	22,312.43	20,573.77	13,045.45
Total Income(1)	22,255.88	18,702.92	16,746.75
Revenue from operations	21,783.92	18,451.07	16,575.77
Profit for the year(2)	2,576.44	1,803.80	1,601.04
EBITDA(3)	6,055.81	4,784.75	4,497.09
Earnings per equity share - basic	11.94	8.78	7.83
Earnings per equity share - diluted	11.74	8.65	7.71
Total borrowings(4)	4,472.97	4,774.78	6,454.70
Net asset value per share (5)	107.47	100.51	64.12
Net Worth(6) as at*, as restated and consolidated	23,083.11	20,587.99	12,953.97
Return on Net Worth(7) (%)	11.75%	10.72%	12.77%
Net cash flow generated from operating activities	3,758.57	3,357.09	3,885.73
Net cash used in investing activities	(1,867.60)	(6,989.88)	(3,388.70)
Net cash flow generated from / (used in) financing activities	(1,934.45)	3,303.41	58.78

Notes:

(1) Total income is calculated as Revenue from Operations plus Other income.

(2) Profit for the year is calculated as Profit before tax minus Tax expense, i.e. Current tax expense plus Deferred tax expense/(benefit).

(3) EBITDA is calculated as Restated Profit after tax, plus total tax expenses, finance costs, depreciation and amortization expenses, and exceptional items.

(4) Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings.

(5) Net asset value per share is calculated as Net worth divided by Weighted average number of equity shares, where Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

(6) Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

(7) Return on net worth is calculated as Profit for the year attributable to owners of the holding company divided by Average Net worth. Average Net worth is calculated as the average of opening and closing Net worth of the Company. Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

* *Restated and consolidated Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.*

For further details, see *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 325 and 433 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

Particulars	As of and for the financial year ended March 31,		
	2026	2025	2024
Key Financial Metrics			
Revenue from operations (₹ million)	21,783.92	18,451.07	16,575.77
Revenue growth (year-on-year) (%)(1)	18.06%	11.31%	NA

Particulars	As of and for the financial year ended March 31,		
	2026	**2025**	**2024**
Profit for the year (₹ million)	2,576.44	1,803.80	1,601.04
PAT margin (%) [(2)]	11.83%	9.78%	9.66%
Profit for the year growth (year-on-year) (%)[(3)]	42.83%	12.66%	NA
Material Margin (₹ million)[(4)]	15,881.86	13,755.24	12,655.04
Material Margin (%)[(5)]	72.91%	74.55%	76.35%
Adjusted EBITDA (₹ million) [(6)]	5,937.65	4724.04	4,440.87
Adjusted EBITDA margin (%) [(7)]	27.26%	25.60%	26.79%
Adjusted EBITDA growth (year-on-year) (%)[(8)]	25.69%	6.38%	-
Return on equity ("**ROE**") (%) [(9)]	11.96%	10.70%	12.75%
Return on capital employed ("**ROCE**") (%) [(10)]	18.18%	14.66%	14.81%
Total Borrowings (₹ million)[(11)]	4,472.97	4,774.78	6,454.70
Net Debt (₹ million) [(12)]	208.19	(244.47)	4,579.86
Gross fixed asset turnover (turns) [(13)]	0.91	0.90	0.93
Net working capital days[(14)]	71	66	64
Inventory days[(15)]	52	60	64
Key Operational Metrics			
Number of scientific personnel	3,412	3,571	3,195
PhDs to scientific personnel ratio [(16)]	14.04%	12.15%	12.46%

Notes:

(1) Revenue growth (year-on-year) is calculated as the current period Revenue from Operations minus prior period Revenue from Operations divided by prior period Revenue from Operations.

(2) PAT Margin % is calculated as Profit for the year divided by Revenue from Operations, expressed as a percentage..

(3) Profit for the year growth (year-on-year)% is calculated as the current year Profit for the year minus prior year Profit for the year divided by prior year Profit for the year.

(4) Material Margin is calculated by deducting Cost of materials, chemicals, reagents and consumables consumed and Changes in inventories of finished goods and work-in-progress from the Revenue from Operations.

(5) Material Margin (%) is calculated as Material Margin divided by Revenue from Operations.

(6) Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item, and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net).

(7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations, expressed as a percentage.

(8) Adjusted EBITDA growth (year-on-year) is calculated as the current period Adjusted EBITDA minus prior period Adjusted EBITDA divided by prior period Adjusted EBITDA.

(9) ROE is calculated as Profit for the year attributable to owners of the holding company divided by Average equity. Average equity attributable to the owners of the Company is calculated as the average of Closing Equity attributable to the owners of the Company and Opening Equity attributable to the owners of the Company.

(10) Return on capital employed is calculated as Adjusted EBIT divided by Average Capital Employed for the relevant year. Average Capital Employed is calculated as the average of Closing Capital Employed and Opening Capital Employed. Capital Employed is computed as aggregate of total equity and net debt. Net debt is calculated as Non-current Borrowings, plus Current Borrowings, less Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost. Adjusted EBIT is calculated as Adjusted EBITDA minus depreciation and amortisation expenses, where Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net).

(11) Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings.

(12) Net Debt is calculated as Total Borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost.

(13) Gross fixed asset turnover ratio is calculated as Revenue from Operations divided by Average Gross Block of Property, plant and equipment and other Intangible assets. Average Gross Block is calculated as the average of Opening Gross Block and Closing Gross Block. Average Gross other intangible assets Block is calculated as the average of Opening Gross Block other intangible assets and Closing Gross Block other intangible assets.

(14) Net working capital days is calculated as average net working capital divided by revenue from operations multiplied by 365. Net working capital is calculated as aggregate of inventory and trade receivables less trade payables.

(15) Inventory days is calculated as average of opening and closing values of inventories for the respective year divided by total material cost multiplied by 365.

(16) PhD to scientific personnel ratio is calculated as number of PhD holders divided by number of scientific personnel for the relevant period.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 156, 233 and 433, respectively of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We are dependent on the continued outsourcing of research and development by innovator pharmaceutical and biotechnology companies. We derived a substantial portion of our revenue from operations from our CRO solutions in Fiscals 2026, 2025 and 2024 representing 64.51%, 65.78% and 67.15%, respectively, of our revenue from operations. Any adverse trends in the outsourcing practices or reduction in demand for outsourcing by innovator pharmaceutical and biotechnology companies could adversely affect our business, results of operations, cash flows and financial condition.

2. We derive a significant portion of our revenue from operations from customers outside India, particularly from North America and Europe. While revenue from operations from North America represented 54.80%, 60.08% and 55.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, revenue from operations from Europe represented 29.67%, 22.24% and 27.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in these international markets could impact the demand for our solutions which in turn could have an adverse effect on our business, financial condition, cash flows and results of operations.

3. We depend on certain key customers for a significant portion of our revenue from operations (our top ten customers contributed to 43.29%, 35.41% and 31.36% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any decrease in revenue from any of our key customers or any loss of these customers may adversely affect our business, results of operations, cash flows and financial condition.

4. We are subject to strict technical specifications and quality requirements, and our manufacturing facilities and equipment are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

5. We are highly dependent on our skilled personnel, in particular our scientific personnel, for our day-to-day operations. The loss of, or our inability to attract or retain such persons may have a material adverse effect on our business, results of operations, cash flows and financial condition.

6. Any inability of our customers to develop or manufacture commercially viable drugs may adversely affect outsourcing needs and our development and manufacturing revenue and consequently, our business, financial condition, results of operations and cash flows.

7. Our R&D and manufacturing facilities are essential to our business. Any disruption or interruption in the continuous operations of our R&D and manufacturing facilities would have a material adverse effect on our business, results of operations, cash flows and financial condition.

8. We compete in a highly competitive market and any failure to successfully compete with other industry players or to maintain pricing discipline in the face of competitive pressures could materially adversely affect our margins, business, results of operations, cash flows and financial condition.

9. Our failure to protect our customers' trade secrets, sensitive information and other confidential information, or any infringement or misappropriation claims, could erode our competitive advantage and adversely affect our reputation, business, results of operations, cash flows and financial condition.

10. We rely on domestic and international third-party suppliers for our raw materials that contribute to a significant portion of our total purchases (our top ten suppliers contributed to 32.91%, 33.73% and 27.56% of our total purchases in Fiscals 2026, 2025 and 2024, respectively). Any inability to retain key suppliers or identify alternate sourcing arrangements for critical raw materials could adversely affect our business, results of operations, cash flows and financial condition.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 25 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus and within three years preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including Promoter Selling Shareholders), and Selling Shareholders as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus and within three years preceding the date of the Draft Red Herring Prospectus, is as follows:

Name	Number of Equity Shares held as on the date of the Draft Red Herring Prospectus	Number of Equity Shares acquired in last one year*	Weighted average cost of acquisition of Equity Shares acquired in last one year*	Number of Equity Shares acquired in last three years*	Weighted average cost of acquisition of Equity Shares acquired in last three years*
Promoters					
Davinder Singh Brar#	48,666,474	Nil	Nil	Nil	Nil
Reddy Investment Trust (acting through its Trustee, Ms. Aparna Reddy Gunapati)#	61,079,028	Nil	Nil	Nil	Nil
Aparna Reddy Gunapati	Nil	Nil	Nil	Nil	Nil
Keshav Gunupati Venkat Reddy	Nil	Nil	Nil	Nil	Nil
Madhubani Investments Private Limited	19,230,696	Nil	Nil	Nil	Nil
Selling Shareholders					
WSCPVIII Emp (Singapore) Pte. Ltd.	8,435,766	Nil	Nil	Nil	Nil
WSCPVIII (Singapore) Pte. Ltd.	46,863,372	Nil	Nil	Nil	Nil
Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	Nil	Nil	Nil	Nil
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	1,259,549	Nil	Nil	Nil	Nil

* *As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.*
\# *Also Promoter Selling Shareholder*

For further details, see "*Capital Structure*" on page 95 of the Draft Red Herring Prospectus.

10. Weighted average cost of acquisition of all Equity Shares in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

The following are the details of weighted average cost of acquisition of all Equity Shares transacted in the last a) three years b) eighteen months and c) one year from the date of the Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)#	
Last 1 year	503.93	[●]	503.93	503.93
Last 18 Months	515.83	[●]	503.93	518.87
Last 3 years	507.26	[●]	503.93	518.87

\# *Excluding transactions involving gifts, settlement as a corpus of trust and Bonus issuance.*
* *To be updated at the Prospectus stage.*
As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Davinder Singh Brar	Chairman and Non-Executive Non-Independent Director
2.	Keshav Gunupati Venkat Reddy	Non-Executive Non-Independent Director
3.	Manmahesh Kantipudi	Managing Director and CEO
4.	Robert Richard Ruffolo	Non-Executive Independent Director
5.	Ajay Srivastava	Non-Executive Independent Director
6.	Anita Ramachandran	Non-Executive Independent Director
7.	Amit Varma[&]	Non-Executive Non-Independent Director
8.	Shashank Surendra Sinha	Non-Executive Independent Director
9.	Aaron Leigh Schacht	Non-Executive Independent Director
Key Managerial Personnel		
1.	Manmahesh Kantipudi	Managing Director and CEO
2.	Sachin Anand Dharap	EVP and Chief Financial Officer
3.	Ramakrishna Kasturi	Associate Vice President - Company Secretary and Legal Affairs and Compliance Officer

[&] *Nominee of Leo Investment Holdings Pte. Ltd. and Quadria Capital India Fund III*

For further details, see "*Our Management*" beginning on page 294 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information. Further, there are certain CARO and audit trail matters which do not require any adjustment in Restated Consolidated Financial Information.

13. Summary table of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	NA	NA	NA	Nil	0.18
Against our Company	Nil	39	4		Nil	4,319.04
Directors						
By our Directors	NA	NA	NA	NA	Nil	NA
Against our Directors	3	NA	1		Nil	Nil
Promoters[**]						
By our Promoters	Nil	7	NA	NA	Nil	3.72
Against our Promoters	1	Nil	NA		Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	NA
Against our Subsidiaries	Nil	15	Nil		1	533.15
Key Managerial Personnel (excluding our Directors and Promoters)						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
By our Key Managerial Personnel	1	NA	NA	NA	NA	0.18
Against our Key Managerial Personnel	Nil	Nil	Nil		NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	Nil	Nil		NA	Nil

* *To the extent quantifiable.*

** *Does not include pre-litigation notices received by any of our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, members of the Senior Management, or our Group Companies from third parties (excluding those notices issued by statutory/regulatory/governmental/tax authorities) and police complaints, unless otherwise decided by the Board of Directors of our Company.*

As on the date of the Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 473 of the Draft Red Herring Prospectus.

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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.