Evonile Pharma Limited

(formerly known as Novartis India Limited)

November 05, 2026

To,
The Secretary
BSE Limited
1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

Scrip Code: 500672

Sub: Submission of Letter of Offer in connection with the proposed Rights Issue of the Partly Paid-up Equity Shares of Evonile Pharma Limited (*formerly known as Novartis India Limited*) ("the Company").

Dear Sir/Madam,

This is in continuation to our earlier outcomes dated October 08, 2026 and November 04, 2026, the Company approved a Rights Issue of up to 10,287,832 (One Crore Two Lakhs Eight Seven Thousand Eight Hundred and Thirty Two) partly paid up Equity Shares of face value of ₹5/-each (Indian Rupees Five only) ("**Rights Equity Shares**") of the Company at an issue price of ₹ 860/- (Indian Rupees Eight Hundred and Sixty only) per Rights Equity Share (including a premium of ₹ 855 per Equity Share) aggregating to ₹8,847.54/- million (Indian Rupees Eight Thousand Eight Hundred and Forty Seven point Five Four Million only) on rights basis to the Eligible Equity Shareholders of the Company in the ratio of 5 Rights Equity Shares for every 12 Equity Shares held by the Eligible Equity Shareholders as on the record date i.e. November 11, 2026, the copy of the Letter of Offer in terms of Regulation 71(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is enclosed herewith.

All capitalized terms not defined herein shall have the same meaning ascribed to them in the Letter of Offer.

Kindly acknowledge and take the above in your records.

Thank you,

Yours faithfully

For Evonile Pharma Limited
(*formerly known as Novartis India Limited*)

CHANDNI BHUPENDRA MARU

Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2026.11.05 20:08:56 +05'30'

Chandni Maru
Company Secretary and Compliance Officer
A60291

EVONILE PHARMA LIMITED

(*formerly known as Novartis India Limited*)

Our Company was incorporated as "Ciba Pharma Private Limited", at Bombay, as a private limited company under the Indian Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Bombay on December 13, 1947. The name of our Company was changed to 'Ciba of India Limited', pursuant to a fresh certificate of incorporation issued by Assistant Registrar of Companies, Bombay on January 5, 1961 consequent upon conversion to public limited company and change in name under Companies Act, 1956. Subsequently, the name of our Company was changed to 'Ciba-Geigy of India Limited' and a fresh certificate of incorporation consequent upon change in name was issued by Assistant Registrar of Companies, Maharashtra, Bombay on March 22, 1974. The name of our Company was further changed to 'Hindustan Ciba-Geigy Limited", pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Assistant Registrar of Companies, Maharashtra, Bombay on January 1, 1983. Subsequently, pursuant to an order passed by the High Court of Bombay on September 29, 1997, the name of our Company was changed to 'Novartis India Limited' and a fresh certificate of incorporation consequent to the change in name of our Company was issued by Assistant Registrar of Companies, Maharashtra, Mumbai on October 21, 1997. Subsequently, pursuant to a resolution passed by our Shareholders on September 24, 2026, the name of our Company was changed from "Novartis India Limited" to "Evonile Pharma Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on October 1, 2026. Further, the address of our registered office was changed from Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India to Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India on August 6, 2018. Subsequently, the address of our registered office was changed from Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India to Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India on September 15, 2023.

Corporate Identity Number: L24200MH1947PLC006104
Registered and Corporate Office Address: Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Tel: +91 22 5024 3000 **Contact Person:** Chandni Bhupendra Maru, Company Secretary and Compliance Officer;
E-mail: investor.relations@evonilepharma.com; **Website:** www.evonilepharma.com

OUR PROMOTERS: WAVERISE INVESTMENTS LIMITED AND CHRYSCAPITAL FUND X

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EVONILE PHARMA LIMITED (*formerly known as Novartis India Limited*) ("COMPANY" OR "ISSUER") ONLY

ISSUE OF UP TO 10,287,832 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹860.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹855.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 8,847.54 MILLION* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 RIGHTS EQUITY SHARES FOR EVERY 12 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5 EACH HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS NOVEMBER 11, 2026 ("RECORD DATE") ("ISSUE"). FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" ON PAGE 74.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue - Payment Terms" on page 96.*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARES*		
	Face Value (₹)	Premium (₹)	Total (₹)
On Application (i.e., along with the Application Form)	3.75	641.25	645.00 (1)
First and Final Call	1.25	213.75	215.00 (2)
Total	**5.00**	**855.00**	**860.00**

(1) Constitutes 75% of the Issue Price
(2) Constitutes 25% of the Issue Price
Note: Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.
**For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 96.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters or our Directors are categorized as Wilful Defaulters or Fraudulent Borrowers. For further details, see "***Other Regulatory and Statutory Disclosures***" on page 70.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The securities being offered 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 this Letter of Offer. Specific attention of investors is invited to the statement of "***Risk Factors***" on page 21.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer 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 Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**" or "**Stock Exchange**"). Our Company has received the "in-principle" approval from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through letter dated October 30, 2026. Our Company will also make application to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

MUFG

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C 101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel.: +91 81081 14949, **E-mail:** evonilepharma.rights@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	ISSUE CLOSING DATE**	FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	DATE OF ALLOTMENT (ON OR ABOUT)	DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	DATE OF LISTING (ON OR ABOUT)
Thursday, November 12, 2026	Thursday, November 19, 2026	Friday, November 27, 2026	Thursday, December 3, 2026	Friday, December 4, 2026	Friday, December 4, 2026	Monday, December 7, 2026	Wednesday, December 9, 2026

**Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer 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, circular, regulation, rules, guidelines or policies shall be to such legislation, act, circular, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the respective rules and regulations made thereunder.

*Unless the context otherwise indicates, all references to "**Issuer**", "**the Company**" and "**our Company**", are references to Evonile Pharma Limited (formerly known as Novartis India Limited), a public limited company incorporated under the Companies Act, 1913, and having its Registered and Corporate Office at Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to "we", "us" and "our" are to our Company (as defined below).*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in "**Summary of Letter of Offer**", "**Risk Factors**", "**Statement of Possible Special Tax Benefits**", "**Financial Information**" and "**Terms of the Issue**" on pages 15, 21, 59, 68, and 74, respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in such sections.*

Company Related Terms

Term	Description
Articles of Association/Articles/AoA	Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board
Audited Financial Statements	The audited financial statements of our Company as at and for the Financial Year ended March 31, 2026 (along with comparative financial statements for the Financial Year ended March 31, 2025) have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013 to the extent applicable.
Board of Directors or Board or Director(s)	Board of directors of our Company. For details, see "***Our Management – Board of Directors***" on page 65
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Chandni Bhupendra Maru
Erstwhile Promoter	Novartis AG, being the erstwhile promoter of our Company
Equity Shareholder(s)	A holder of Equity Share(s) of our Company, from time to time
Equity Shares	Equity shares of face value of ₹5 each of our Company
Executive Director(s)	Executive Director of our Company. For further details, see "***Our Management–Board of Directors***" on page 65
Independent Chartered Accountant	The independent chartered accountants, namely, N G S T & Associates, Chartered Accountants
Independent Director(s)	Independent Director(s) on our Board. For details, please see "***Our Management– Board of Directors***" on page 65
Key Managerial Personnel/ KMP(s)	Key managerial personnel of our Company. For details, please see "***Our Management– Key Managerial Personnel and Members of the Senior Management***" on page 66
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax, as per the audited financial statements of our Company for Fiscals 2024, 2025 and 2026, which is determined to be ₹46.55 million, being the lowest of (i) 2% of turnover as per the Audited Financial Statements, (ii) 2% of net worth as per the Audited Financial Statements, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited financial statements of our Company for Fiscals 2024, 2025 and 2026, adopted by the Board *vide* their resolution dated July 29, 2026 in conformity with the 'Policy for Determination of Materiality of Event or Information' framed in accordance with Regulation 30 of the SEBI LODR Regulations and adopted by our Board

Term	Description
Managing Director and Chief Executive Officer/CEO	Dr. Vikas Gupta, being the managing director and chief executive officer of our Company. For further details, see "***Our Management–Board of Directors***" on page 65
Memorandum of Association/ Memorandum/MoA	Memorandum of Association of our Company, as amended from time to time
Non-Executive Director(s)	Non-executive Director(s) of our Company. For further details, see "***Our Management–Board of Directors***" on page 65
Promoters	The Promoters of our Company, namely, WaveRise Investments Limited and ChrysCapital Fund X
Promoter Group	The entities constituting the promoter group of our Company determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, namely, our Promoters and Two Infinity Partners
Registered and Corporate Office	The registered and corporate office of our Company situated at Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051, India
Registrar of Companies/RoC	Registrar of Companies, Mumbai – I at Mumbai
Rights Issue Committee	The rights issue committee being the sub-committee of our Board of Directors
SPA	The share purchase agreement dated February 19, 2026 between our Erstwhile Promoter, WaveRise Investments Limited, ChrysCapital Fund X and Two Infinity Partners
Senior Management/ SMP(s)	Members of the senior management of our Company. For details, please see "***Our Management– Key Managerial Personnel and Members of the Senior Management***" on page 66
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board
Statutory Auditor	Statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants
Unaudited Financial Results	The unaudited financial results of our Company as at and for the six months period ended September 30, 2026 (along with comparative financial statements for the six months ended September 30, 2025) prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations and subject to limited review by our Statutory Auditor
WaveRise	WaveRise Investments Limited

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under the Issue in addition to the Rights Entitlement
Allotment Account Bank	Bank which is clearing member and registered with SEBI as banker to an issue and with whom the Allotment Account has been opened, in this case being, ICICI Bank Limited
Allotment Account or Escrow Account	The account opened with the Banker to the Issue, into which the Application Money, with respect to successful Investors will be transferred on the Transfer Date, *i.e.* "Evonile Pharma Limited (*formerly known as Novartis India Limited*) RIGHTS Issue Allotment Account" in accordance with Section 40(3) of the Companies Act, 2013, as amended
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Investors who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allotment or Allot or Allotted	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue

Term	Description
Application Money	Aggregate amount payable at the time of Application i.e. ₹ 645.00 per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price, constituting 75% of the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Investor(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Investor for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	The Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated October 14, 2026 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Investors in consultation with the Designated Stock Exchange in this Issue, as described in "***Terms of the Issue***" beginning on page 74
Call	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Money, consisting of First and Final Call.
Call Money	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹ 215.00 per Rights Equity Share, which constitutes 25% of the Issue Price, after payment of the Application Money, which is payable in a subsequent Call, being the First and Final Call*, **Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.* For further details, see "***Terms of the Issue – Payment Terms***" beginning on page 96.
Call Record Date	Record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs, the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demat Suspense Account	MIIPL EVONILE PHARMA LIMITED RIGHTS ESCROW DEMAT ACCOUNT
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	BSE is the designated stock exchange for the Issue
Draft Letter of Offer	The draft letter of offer dated October 14, 2026 filed with the Stock Exchange
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see "***Notice to Investors***" and "***Restrictions on Purchases and Resales***" beginning on pages 8 and 103, respectively
Equity Shareholder(s) or Shareholders	A holder of the Equity Share(s) of our Company, from time to time
First and Final Call	Notice to be issued by our company to the holders of the Rights Equity Shares as on the Call Record Date for the first and the final call, for the payment of balance Call Money amounting to ₹ 215.00 (constituting 25% of the Issue Price)
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations
Gross Proceeds or Issue Proceeds	The gross proceeds raised through the Issue

Term	Description
Issue	The issue of up to 10,287,832* Rights Equity Shares for cash at a price of ₹860.00 per Rights Equity Share (including a premium of ₹855.00 per Rights Equity Share) aggregating to ₹ 8,847.54 million* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 5 Rights Equity Shares for every 12 Equity Shares of face value ₹5 each held by the Eligible Equity Shareholders on the Record Date. **Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 96.*
Issue Closing Date	Thursday, December 3, 2026
Issue Materials	Collectively, the Draft Letter of Offer, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	Thursday, November 19, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹860.00 per Rights Equity Share On Application, Investors will have to pay ₹ 645.00 (75% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹215.00 per Rights Equity Share, which constitutes 25% of the Issue Price will be payable in one subsequent Call, being the First and Final Call* **Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*
Issue Size	The issue of up to10,287,832 Rights Equity Shares aggregating to ₹ 8,847.54 million* **Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.*
Letter of Offer	This final letter of offer dated November 4, 2026 filed with the Stock Exchange and SEBI
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated October 14, 2026 between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see "***Objects of the Issue***" on page 53
NSE	National Stock Exchange of India Limited
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before Friday, November 27, 2026
Payment Schedule	The payment schedule in relation to the Issue Price of the Rights Equity Shares is as follows:

Due Date*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	3.75	641.25	645.00(1)
First and Final Call	1.25	213.75	215.00(2)
Total	**5.00**	**855.00**	**860.00**

(1) Constitutes 75% of the Issue Price
(2) Constitutes 25% of the Issue Price

Note: Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

Term	Description
	** For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 96.*
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, being November 11, 2026
Refund Bank	The Banker to the Issue with whom the refund account, being Evonile Pharma Limited (*formerly known as Novartis India Limited*) Rights Issue Refund Account, will be opened, in this case being ICICI Bank Limited
Registrar Agreement	Agreement dated October 14, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Registrar or Registrar to the Issue or Registrar and Share Transfer Agent	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders pursuant to On Market Renunciation or Off Market Renunciation, as the case may be, in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on November 27, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Entitlements	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, 5 (five) Rights Equity Shares for every 12 (twelve) Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue, on a partly paid-up basis on Allotment
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a partly paid-up basis on Allotment
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchange	Stock exchange where the Equity Shares are presently listed i.e. BSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/Full Form
₹/Rs./Rupees/INR	Indian Rupee
AGM	Annual general meeting of the Shareholders of our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited

Term/Abbreviation	Description/Full Form
Central Government	Central Government of India
CIN	Corporate Identification Number
Companies Act	Companies Act, 1913, Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1913	The erstwhile Companies Act, 1913 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
CY	Calendar Year
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time read with the Depositories Act, 1996 i.e. National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DP/Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade, GOI
EBITDA	Profit before exceptional items and tax minus other income plus finance costs, depreciation and amortisation expense
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations
EPS	Earnings per share
FDI	Foreign direct investment
FDI Circular 2020	Consolidated FDI policy circular dated October 15, 2020 issued by the DPIIT
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal Year/FY/ Fiscal	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
Government	Central Government and/or the State Government, as applicable
GST	Goods and services tax
IEPF Authority	Investor Education and Protection Fund Authority established by the GOI under Section 125 of the Companies Act, 2013
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
India	Republic of India
Income-tax Act	The Income-tax Act, 2025
ISIN	International securities identification number
IST	Indian standard time
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net asset value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCBs	A company, partnership, society or other corporate body owned directly or indirectly to the

Term/Abbreviation	Description/Full Form
	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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
PAN	Permanent account number
Profit after tax margin (%)	Profit after tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations
RBI	Reserve Bank of India
Return on Net worth or RoNW	Net Profit after tax for the year attributable to the Equity Shareholders of our Company divided by Average Net Worth (excluding non-controlling interest)
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations or SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
State Government	Government of a State of India
UPI	Unified Payment Interface
U.S./USA/United States	United States of America, including the territories or possessions thereof
U.S. GAAP	The U.S. Generally Accepted Accounting Principles
U.S. Securities Act	U.S. Securities Act of 1933
VCF	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other material related to the Issue (collectively, "**Issue Materials**") and issue of Rights Entitlements as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come or who receive Rights Entitlements and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" and "***Restrictions on Purchases and Resales***" on pages 102 and 103, respectively.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

Investors can also access this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of this Letter of Offer shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If any Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For details, please see "***Restrictions on Foreign Ownership of Indian Securities***" and "***Restrictions on Purchases and Resales***" on pages 102 and 103, respectively.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of any of the Issue Materials, provided that the Issue Materials have been sent to the registered e-mail addresses of such Eligible Equity Shareholders, available with the Registrar in its records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange and SEBI. Accordingly, the Rights Entitlements and/or the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States; or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "***Restrictions on Purchases and Resales***" on page 103.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or

its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("**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 RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for

the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to "**India**" are to the Republic of India and its territories and possessions and all references herein to "**Government**", "**Indian Government**", "**GoI**", "**Central Government**" or the "**State Government**" are to the Government of India, central or state, as applicable. All references in this Letter of Offer to "**U.S.**", "**USA**" or "**United States**" are to the United States of America.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements and the Unaudited Financial Results. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the 12-month period ended on March 31 of that year.

We have prepared our Audited Financial Statements and the Unaudited Financial Results in accordance with Ind AS, Companies Act, 2013, and other applicable statutory and/or regulatory requirements. We publish our Audited Financial Statements and the Unaudited Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees in million.

Non-GAAP Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, Return on Net Worth, Net Worth, Net Asset Value, among others, have been included in this Letter of Offer. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further details, please refer to "***Risk Factors – We have included certain Non-GAAP Measures and other industry measures related to our operations and financial performance in this Letter of Offer. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***." on page 35.

Currency of Presentation

All references to "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currency is as follows:

Sr. No.	Name of the Currency	As of September 30, 2026 (in ₹)	As of September 30, 2025 (in ₹)	As of March 31, 2026 (in ₹)	As of March 31, 2025 (in ₹)
1.	1 USD	95.98	88.79	93.48	85.58

Source: www.fbil.org.in
Notes:

(1)All figures are rounded up to two decimal places.
(2)If the reference rate is not available on a particular date due to a public holiday, exchange rates as of the previous Working Day have been disclosed.

These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as, "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "expected to", "intend", "is likely", "may", "objective", "plan", "potential", "project", "shall", "should", "will", "would", 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.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

1. We are subject to extensive regulations from governmental authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to conduct our operations, our business, results of operations and financial condition may be adversely affected.

2. Our inability to accurately forecast demand for our products and manage our inventory, including on account of the limited shelf life of pharmaceutical products, may result in inventory write-offs and adversely affect our business, results of operations and financial condition.

3. The pharmaceutical industry in which we operate is highly competitive. If we cannot respond adequately to the competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operation and financial condition.

4. We have recently acquired, and propose to continue to pursue acquisitions of brands and enter into business agreements for promotion and distribution of pharmaceutical products as part of our growth strategy, and any inability to successfully integrate or realise the anticipated benefits of such acquisitions and agreements could adversely affect our business, results of operations and financial condition

5. Our Company has undergone a change in control. We have a limited operating history with our new Promoters. Any failure to effectively manage our separation from, and transition away from the Erstwhile Promoter and integrate with our new Promoters could adversely affect our business, results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "***Risk Factors***" on page 21. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, management of our Company.

While our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected.

All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our

Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including in "***Risk Factors***", "***Capital Structure***", "***Objects of the Issue***", and "***Financial Information***" on pages 21, 50, 53, and 68, respectively.

Summary of the Business

Overview

We are a pharmaceutical company incorporated on December 13, 1947, headquartered in Mumbai, Maharashtra, India. Our business operations are solely based in India and focused on various anchor therapy areas, including (i) pain management; (ii) women's health (gynaecology); (iii) wellness (vitamins, minerals and nutrition); (iv) neuroscience (central nervous system); and (v) transplant immunology. Additionally, we have recently expanded into cardiology to our portfolio having acquired the trademarks Minipress® and Minipres® registered in India, in relation to the brand Minipress XL (prazosin), and certain related intellectual property rights from another pharmaceutical company. We have also introduced ophthalmology to our portfolio through an exclusive distribution and promotion agreement dated September 8, 2026 with Novartis Healthcare Private Limited ("**NHPL**") pursuant to which the Company has been granted the rights to exclusively promote and distribute NHPL's retina portfolio comprising the products Accentrix® (ranibizumab) and Pagenax® (brolucizumab) for the territory of India. Our Company has a portfolio of established brands of which the key brands include Voveran®, Macalvit®, Methergin®, and Tegrital® amongst others.

Our Company does not own or operate any manufacturing facilities. We engage third-party contract manufacturers to manufacture our products in accordance with our specifications and quality requirements. We market and distribute our products in India which is our key market. Our third-party contract manufacturers are situated in Karnataka, Daman, Goa, Uttarakhand, Maharashtra and Sikkim. Additionally, our Company imports and distributes certain pharmaceutical products including Myfortic and Simulect in India as the exclusive distributor of Novartis Pharma Services AG under a distribution agreement entered into in connection with the change in control described below.

Change in control of our Company

The Erstwhile Promoter entered into a share purchase agreement dated February 19, 2026 with WaveRise Investments Limited, ChrysCapital Fund X and Two Infinity Partners for sale of its shareholding in our Company aggregating to 17,450,680 Equity Shares representing 70.68% of the share capital of our Company. Consequently, an open offer was made to the public shareholders of our Company. Upon the closing of the transaction on July 29, 2026, WaveRise Investments Limited and ChrysCapital Fund X were classified as Promoters of our Company and Two Infinity Partners was classified as a member of our Promoter Group. Novartis AG was reclassified from the "promoter" category to the "public" category with effect from July 29, 2026 and, on the same date, the erstwhile members of our Board of Directors and senior management resigned and were replaced by a newly constituted Board and management team. For details of our newly constituted Board, see *"**Our Management**"* on page 65. As a part of change in control, the trademarks in respect of brands including, Voveran®, Macalvit® and Methergin® have been assigned to our Company by the Erstwhile Promoter pursuant to a trade mark assignment and licence deed dated July 29, 2026. This transfer strengthens our direct control over commercialisation, pricing and lifecycle decisions for franchises that have been essential to our identity, and marks an early, tangible step toward the stronger, more integrated Company we are building.

Further, pursuant to a resolution passed by our Shareholders on September 24, 2026, the name of our Company was changed to Evonile Pharma Limited, and a fresh certificate of incorporation was issued by the RoC on October 1, 2026.

Key financial indicators

Our total revenue from operations was ₹3,543.3 million in Fiscal 2026 and our profit for the year was ₹ 931.8 million. For the six months ended September 30, 2026, our revenue from operations was ₹ 1,598.6 million, as compared to ₹ 1,778.8 million for the six months ended September 30, 2025, and our profit/ (loss) for the period was ₹ (453.3) million, as compared to ₹518.4 million for the six months ended September 30, 2025.

Set forth below are the details of our key financial indicators of our Company for the Financial Years 2026 and

2025:

Particulars	Financial Year ending March 31, 2026	Financial Year ending March 31, 2025
Revenue from operations (*in ₹ million*)	3,543.3	3,562.7
Operating profit (*in ₹ million*)	921.5	892.3
Operating profit margin *(in %)*	26.0	25.0
Profit after tax (*in ₹ million*)	931.8	1,009.0
Profit after tax margin *(in %)*	26.3	28.3
Debt equity ratio	-	0.01
Return on equity*(in %)*	11.6	13.2
Return on capital employed *(in %)*	11.3	11.4
EBITDA (*in ₹ million*)	941.0	914.2
EBITDA Margin *(in %)*	26.56	25.66

Product portfolio

Anchor therapy	Key Brands	Form of medication	Description
Pain Management	Voveran®	Orals, injectables, topicals	A long-established pain-management franchise with strong prescriber equity. The focus ahead is to reinforce scientific engagement, strengthen brand relevance across geographies and build on its established position
Women's Health (Gynaecology)	Methergin®	Orals, injectables	A long-standing women's-health franchise supported by healthcare-professional trust. The next phase will focus on stronger direct commercial ownership and disciplined, consistent engagement.
Wellness (Vitamins, Minerals and Nutrition)	Macalvit®	Orals	A trusted calcium-and-vitamin-D franchise that complements the wellness portfolio. Greater commercial control creates more opportunities to shape lifecycle decisions and market development.
Neuroscience (Central Nervous System)	Tegrital®	Orals	A long-standing CNS franchise based on carbamazepine, used in the management of epilepsy and certain neuropathic pain conditions. Its strong recognition among healthcare professionals provides a platform for continued development.
Transplant Immunology^	Myfortic®	Orals	A specialty immunosuppression brand based on mycophenolic acid, used as part of immunosuppressive regimens in organ transplantation. Its established presence in transplant care provides a strong platform to deepen specialist engagement and drive consistent adoption across key centres.
	Simulect®	Injectables	A specialty transplant brand used for induction immunosuppression in organ transplantation.

^ *Our Company imports and distributes certain pharmaceutical products including Myfortic® and Simulect® in India as the exclusive distributor of Novartis Pharma Services AG under a distribution agreement entered into.*

Recent developments

Cardiology

Our Company recently entered the cardiology segment through the acquisition of the trademarks Minipress® and Minipres® registered in India, in relation to the brand Minipress XL (prazosin), an alpha-blocker indicated for treatment of all grades of primary and secondary hypertension, resistant hypertension as well as Benign Prostatic Hyperplasia which aids our Company to strengthen brand equity.

Ophthalmology

Our Company expanded into the ophthalmology segment through an exclusive distribution and promotion agreement dated September 8, 2026, with NHPL. Key products in the retina portfolio include Accentrix® which is an inhibitor indicated for wet age-related macular degeneration, diabetic macular edema, diabetic retinopathy, retinal vein occlusion and myopic choroidal neovascularization and Pagenax® which is a patent-protected inhibitor indicated for wet age-related macular degeneration and diabetic macular edema.

Strengths

Track record of long-standing relationships with an established customer base

Our Company's brand portfolio comprises of various pharmaceutical brands which have been in the Indian market for decades such as Voveran® and Tegrital®, amongst others, which are established in their respective therapeutic categories owing to their original molecule pedigree, reflecting their status as anchor brands built on innovation. This anchors brand identity, quality perception and deep-rooted familiarity in the customers, prescribers, doctors and chemists and our consistent engagement with them, have fostered long-standing relationships. We are building our field force and engage physicians through scientific marketing initiatives, including medical education and scientific communication programmes. The brand recall for our products spans across various metro, tier-1 and tier-2 cities in India providing us a differentiated competitive position in the market.

Asset-light operating model

Our Company operates as an asset light model and does not own or operate any manufacturing facilities. We have appointed over 20 carrying and forwarding agents ("**CFAs**") within over 15 states in India. We engage third-party contract manufacturers to manufacture our products in accordance with our specifications and quality requirements. Our Company has the flexibility to deploy our cash towards brand-building initiatives and inorganic growth opportunities through acquisitions due to the capital-efficient business model.

Demonstrated M&A execution capability

Our Company has demonstrated its ability to identify, acquire and integrate market leading pharmaceutical brands, supported by an experienced transaction team that aids in end-to-end execution, *i.e.*, from identification of targets to post-acquisition integration of acquired brands into our platform. For instance, our Company has acquired the "Minipress XL" brand (prazosin) from a pharmaceutical company, adding to its portfolio, a market-leading cardiology brand with ~63% market share and a revenue CAGR of 6.50%, exemplifying our strategy of deploying capital towards high-return, brand-accretive opportunities in chronic therapeutic areas. Our Company being asset-light provides us the flexibility to act on further acquisition opportunities when they arise without constraints of fixed assets commitments or manufacturing capital expenditure. Our inorganic growth strategy is anchored in (i) acquiring brands in high-growth chronic therapeutic areas such as cardio-metabolic, neurology, ophthalmology and gynecology, to expand our portfolio and drive revenue scale; and (ii) targeting brands within existing therapeutic areas and foster prescriber relationships, thereby accelerating market gains and building long-term profitability.

We are committed to building independent, high-governance functions across finance, compliance, supply chain and technology. We are investing early in data and analytics to guide decisions on field deployment, prescriber engagement and demand forecasting, and in automating the routine processes that once consumed disproportionate management time. As part of this effort, we are aiming to embed artificial intelligence into our everyday workflows across functions, commercial, supply chain and compliance alike, to sharpen decision-making and lift efficiency across the organisation. In Fiscal 2025, we supported several transplant centres across India with medical education and digital tools for post-transplant care management.

Qualified leadership and management team

Our Board of Directors and senior management were reconstituted with effect from July 29, 2026, in connection with the change in control. Our Company is guided by our Managing Director and Chief Executive Officer, namely, Dr. Vikas Gupta. He has over two decades of experience in the pharmaceutical industry across commercial strategy, business transformation and brand building. Prior to working in our Company, he was associated with Alkem Laboratories, Cipla Limited, Glenmark Pharmaceuticals and Ranbaxy Laboratories. Our Directors bring their experience in the fields of accounting, finance, sales, marketing, mergers and acquisitions, business development, private equity, healthcare, pharmaceuticals and consumer industries, amongst others, and provide us with guidance and strong governance. For details of our Board, see "***Our Management***" on page 65.

Our management team comprises professionals with a track record of experiences in the pharmaceutical field.

Strategies

Our Company's growth is anchored around three connected strategies, namely (i) strengthening our flagship brands via geo-penetration and deepening specialist engagement, (ii) expanding portfolio breadth through in-licensing of and new launches across various therapy areas, and (iii) a disciplined mergers and acquisitions strategy to build scale and profitability, as described below:

Strengthening our flagship brands via geo-penetration and deepening specialist engagement

Our focus is on distribution of our products pan-India spanning across metro cities, tier-2 and tier-3 markets where our specialist franchises remain under-penetrated relative to their potential, a direct and available lever for volume growth. We are in the process of building a field force of over 900 members to cover healthcare professionals on a pan-India basis, constituting the Company's own dedicated sales force focused solely on its brand portfolio. Our field force is proposed to cover approximately 150,000 healthcare professionals across India. We remain committed to and intend to deploy ethical medico-marketing engagement programs with healthcare professionals through sales force analytics and tools and innovative distribution models.

Our Company is transitioning from a partner-led distribution model to in-house promotion and distribution model aiming to achieve full commercial independence over its brands, including pricing, promotion and lifecycle decisions, amongst others. This transition involves establishing direct ownership of relationships and building a single integrated distribution network across India providing our Company with direct control and real-time visibility. In this regard, our Company has terminated its distribution and promotion agreement with a pharmaceutical company, under which such partner had promoted and distributed certain of our brands, with effect from September 30, 2026, in order to bring the promotion and distribution of these brands in-house. Our Company aims to incur a one-time transition cost in Fiscal 2027, which may extend over time due to the field force costs exceeding the costs incurred currently, to secure permanent ownership of the brands and a direct, dedicated route to the prescribers, enabling us to capture the commercial value of our brands through an independent, in-house platform.

Our focus is to reinforce scientific engagement, strengthen brand relevance across geographies and build on the established position our Company's established brand. We aim to renew brand visibility, strengthen market execution and extend reach through a sharper commercial model and consistent engagement. Recognition of our products among healthcare professionals provides a platform for continued development.

Expanding portfolio breadth through in-licensing of and new launches across various therapy areas

Our Company aims to build its presence in high-growth chronic therapy segments such as cardio-metabolic therapy via specialty therapy to pursue new product launches in fast growing therapy segments to maximise commercial reach. We have recently entered into an exclusive distribution and promotion agreement dated September 8, 2026, with Novartis Healthcare Private Limited to distribute and promote their retina portfolio, i.e., Accentrix (ranibizumab) and Pagenax (brolucizumab), in India.

Disciplined M&A strategy to build scale and profitability

Our Company intends to explore inorganic growth through disciplined therapy-aligned acquisitions and leveraging its asset-light model. Our Company's M&A strategy is centered around (i) acquisition of large brands in chronic therapy areas including cardiology, diabetes, neurology, ophthalmology and gynecology and (ii) acquisition of complementary brands to fill the gaps in our existing therapeutic areas, such as neurology and orthopedic segments. We have identified key M&A drivers for our Company such as corporate cost efficiencies, sales and marketing optimization and smart cash deployment. For instance, our Company has acquired the "Minipress XL" brand from a pharmaceutical company.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement

Our Promoters have confirmed that they intend to subscribe to: (a) the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation within the Promoter or Promoter Group, and/or (b) the Rights Entitlements which may be renounced in their favour, and/or (c) at their option, apply for and subscribe to any unsubscribed portion/ additional Equity Shares in the Issue (including pursuant to Rights Entitlements acquired through renunciation in their favour), or subscribe to Equity

Shares, if any, which remain unsubscribed in the Issue. In each case to the extent that the aggregate shareholding of the Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and is less than 74% of the equity share capital of the Company.

Member of our Promoter Group has confirmed that they intend to subscribe to: (a) full extent of their Rights Entitlements in the Issue, and it will not renounce its Rights Entitlement except in favour of our Promoters or any other members of the Promoter Group; and/ or (b) subscribe to the full extent of the Rights Entitlement, if any, renounced in its favour; and/ or (c) at its option, apply for and subscribe to any unsubscribed portion/ additional Equity Shares in the Issue (including pursuant to Rights Entitlements acquired through renunciation in their favour). In each case to the extent that the aggregate shareholding of the Promoters and Promoter Group in the Company is upto 74% of the equity share capital of the Company and will be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. The object of the Issue involves repayment of loan taken for acquisition of a brand in cardiology medicine and thus the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered applies to the Issue.

Allotment of the under-subscribed portion of the Issue

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any Specific Investor(s). In case our Company makes such allotment to any Specific Investor(s), our Company shall disclose the name(s) of the Specific Investor(s) in a public advertisement two days prior to the Issue Opening Date.

Details of our Company, Promoters and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of outstanding litigation and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoters or Directors have been issued any show cause notice(s) by SEBI or any adjudicating officer thereof in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

(*amounts in ₹ million, unless otherwise specified*)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	**Amount involved (*to the extent quantifiable*)**	**Number of cases**	**Amount involved (*to the extent quantifiable*)**
A.	Proceedings involving criminal liability	12	11.31	3	2.20
B.	Proceedings involving material violations of statutory regulations by our Company	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Company	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	2	416.20	1	860.00
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality	12	2,774.82	1	258.08

	Threshold				
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	-	-

As on the date of this Letter of Offer, our Company does not have a subsidiary.

Other confirmations

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, since the date of listing of its Equity Shares on the Stock Exchange till the date of this Letter of Offer.

As on September 30, 2026, our Company had no outstanding complaints from any investors.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure since the date of listing of its Equity Shares on the Stock Exchange and from the date of being permitted to trade its Equity Shares on NSE till the date of this Letter of Offer.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. You should read this section together with "**Summary of Letter of Offer**" and "**Financial Information**" and on pages 15 and 68 of this Letter of Offer.*

We have described below the risks and uncertainties that our management believes are material and those we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Letter of Offer, but these risks are not exhaustive or the only ones relevant to us, the Equity Shares or the industries in which we currently operate or may propose to operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may also materially affect our business, results of operations and financial condition.

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. This Letter of Offer also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "**Forward Looking Statements**" beginning on page 13.*

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements and Unaudited Financial Results. Our financial year ends on March 31 of each year, and references to a "Financial Year" or "Fiscal" are to the twelve months ended March 31 of that year.

INTERNAL RISK FACTORS

1. ***We are subject to extensive regulations from governmental authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to conduct our operations, our business, results of operations and financial condition may be adversely affected.***

Our business includes trading and distribution of pharmaceutical products after procuring them from third party manufacturers and is subject to a complex and evolving regulatory environment in India. Our business operations require a variety of permits, licenses and certifications such as import clearances and licenses to sell, stock or distribute issued by authorities such as Central Drugs Standard Control Organization ("**CDSCO**") under Drugs and Cosmetics Act, 1940, as amended and rules made thereunder and food safety licenses issued by the relevant State Governments and other regulatory agencies.

These approvals are granted for a specified tenure and are subject to periodic renewal and inspections, and any failure to obtain, renew, or maintain required regulatory approvals on a timely basis due to regulatory delays, evolving compliance requirements, or lapses in documentation may result in suspension or restriction of our trading and distribution activities. We cannot assure that our approvals will be renewed on time, or at all and any non-renewal or delay in renewing any of the licenses, approvals and permits may impact our business operations and financial condition.

Further, we have recently changed our name to "*Evonile Pharma Limited*" with effect from October 1, 2026, for further details see "*General Information*" on page 46. We are in the process of applying for renewal of approvals with the relevant authorities to update the name of our Company pursuant to the name change. While we have obtained certain approvals pursuant to the change in the name of our Company, we await receipt of certain other approvals. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be materially and adversely affected.

Further, any violation or non-compliance with the existing regulatory requirements can also lead to fines, mandatory product recalls, or withdrawal of existing marketing authorisations, any of which could have a material adverse effect on our business, results of operations and financial condition. This not only results in additional

costs but also poses reputational risk for our Company. For further details, see, "-*Quality problems and product liability claims relating to adverse drug reactions, product defects and recalls, which are inherent to the pharmaceutical business and could result in significant liability and reputational harm and restrictions on our ability to sell products, adversely affecting our business, results of operations and financial condition*" on page 29.

We procure our pharmaceutical products from third party manufacturers in India and abroad, which are also subject to extensive regulations including but not limited to environmental regulations, labor and employment laws, health and safety standards, product quality and safety requirements, import and export controls, and industry-specific licenses and permits, in their respective jurisdictions. We cannot assure you that our third-party manufacturers have obtained, or will continue to maintain, all requisite approvals, licenses, and permits required for their operations, or that they are, or will remain, in compliance with all applicable laws and regulations. If any of the third-party manufacturers fail to obtain, renew approvals, licenses, permits or comply with the regulatory requirements, as applicable, in a timely manner, or at all, they may be subjected to suspension or restriction orders which may disrupt our distribution. This will adversely affect our business operations and financial condition of our Company. We cannot guarantee that we and our third-party manufacturers will receive the renewed approvals in a timely manner or at all. Further, we cannot assure that the relevant authorities would not suspend or revoke any of our approvals, licenses, registrations and permits. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations

We have engaged third parties to provide regulatory consulting services including assisting us in obtaining and maintaining registration certificates, import licenses, warehouse licenses, labeling approvals and new drug approvals from CDSCO. However, we cannot assure that our third-party service providers will perform their services on time or will not make errors in regulatory submissions. Any such failure could result in warning letters, penalties, suspension or cancellation of our licenses or approvals, product recalls or reputational harm.

2. Our inability to accurately forecast demand for our products and manage our inventory, including on account of the limited shelf life of pharmaceutical products, may result in inventory write-offs and adversely affect our business, results of operations and financial condition.

We maintain an inventory of pharmaceutical products, which we procure from third-party manufacturers in India and overseas markets such as Switzerland, in order to service demand from our customers. Such imports amount to ₹1,118.0 million and ₹822.4 million representing, 53.1% and 41.3% of the total purchases of stock in trade in Fiscal 2026 and Fiscal 2025, respectively. Our business depends on our estimates of, and our ability to forecast, customer demand, which are based on, among other things, historical offtake, prevailing market conditions, seasonal trends, inputs from our distributor and customers, and anticipated new launches. If we overestimate demand, we may be required to hold excess inventory, and if we underestimate demand, we may be unable to service customer orders in a timely manner, which may adversely affect our customer relationships and result in a loss of revenue and market share.

Pharmaceutical products have a limited shelf life, and are further subject to storage and handling requirements, including, in the case of certain of our products, cold chain requirements. Products that remain unsold beyond their shelf life, or that are damaged, spoilt or otherwise rendered unsaleable, are required to be written off and destroyed in accordance with applicable law, and we may also be required to accept sales returns of expired or near-expiry products from our distributors, stockists and other customers in accordance with prevailing trade practice. We also rely on third-party carrying and forwarding agents for the storage and distribution of our pharmaceutical products in warehouse. Any failure of such agents to maintain the prescribed storage conditions or any other force majeure event such as fire, earthquake or floods could cause stock losses and disrupt supply of our products to customers.

In the six months period ended September 30, 2026, the net provision made for non-saleable returns was ₹ 15.0 million, which amounted to 0.9% of the revenue from operations. In Fiscal 2026 and Fiscal 2025, our provisions/write-offs on account of expired, slow-moving and obsolete inventory amounted to ₹6.7 million and ₹18.3 million, respectively, reduced by reversals of ₹19.6 million and ₹9.3 million, respectively, consequent to sales in those years, representing 0.19% and 0.51% of our revenue from operations. Further, given the long lead times associated with imports of certain of our products, our ability to respond to changes in demand may be constrained. Any significant inventory write-offs, sales returns or inability to service demand could have an adverse effect on our business, results of operations, cash flows and financial condition.

3. ***The pharmaceutical industry in which we operate is highly competitive. If we cannot respond adequately to the competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operation and financial condition.***

The Indian pharmaceutical formulations market in which we operate is highly fragmented and competitive, comprising domestic branded-generic manufacturers, other multinational companies, and a large number of low-cost generic manufacturers, several of whom compete with our Company's products on price, therapeutic innovation and distribution reach. Our competitors may have greater financial, technical, and marketing resources, more extensive product portfolios, and stronger brand recognition than we do.

Our brands compete in a highly cluttered genericized market with non-branded generic pharmaceutical products solely on brand recognition strengthened through marketing campaigns and underlying trademark protection. In addition, the increasing penetration of unbranded and trade generics may exert pressure on the prices and volumes of our branded products. There can be no assurance that our products will be able to sustain their existing market share, pricing or customer loyalty against continued and increasing competition from generic entrants. We do not incur any expenditure on research and development. We may be required to develop or acquire basic technology and technical know-how for introduction of new products and formulations independently or from third-party sources, which could involve significant costs and time, and the outcome of which cannot be assured.

If we are unable to compete effectively against existing or new competitors and generic alternatives on the basis of price, quality, brand, innovation and distribution reach, we may lose market share to our competitors and our business, revenue and profitability in respect of the affected products could be materially and adversely affected.

4. ***We have recently acquired, and propose to continue to pursue acquisitions of brands and enter into business agreements for promotion and distribution of pharmaceutical products as part of our growth strategy, and any inability to successfully integrate or realise the anticipated benefits of such acquisitions and agreements could adversely affect our business, results of operations and financial condition.***

As part of our growth strategy, we pursue disciplined and therapy-aligned acquisitions of brands and businesses, in addition to organic growth. We have evaluated and executed strategic acquisitions of products or brands with other pharmaceutical companies to regain market access for certain products. For instance,

- Our Board in its meeting held on September 7, 2026, has approved the acquisition of trademarks Minipress® and Minipres® registered in India and certain related intellectual property rights from a pharmaceutical company; and

- We have entered into an exclusive distribution and promotion agreement dated September 8, 2026, with Novartis Healthcare Private Limited pursuant to which we were granted the rights to exclusively promote and distribute the ophthalmology products such as Accentrix® (ranibizumab) and Pagenax® (brolucizumab) in India.

Acquisitions of products, brands and businesses involve numerous risks, including the possibility that we may not be able to identify suitable targets, complete acquisitions on commercially acceptable terms or at all, obtain requisite regulatory or third-party approvals, or successfully integrate acquired brands, products, personnel or operations with our existing business. Acquired brands or such business arrangements and agreements may not perform in line with our expectations, and we may not realise the anticipated benefits or synergies of such acquisitions, in a timely manner or at all. Further, acquisitions may require significant management attention and financial resources, which may otherwise have been deployed towards the development of our existing business, and may be funded through debt or equity, which may increase our leverage or dilute our Shareholders. Any of the foregoing could have an adverse effect on our business, results of operations, financial condition and prospects.

5. ***Our Company has undergone a change in control. We have a limited operating history with our new Promoters. Any failure to effectively manage our separation from, and transition away from the Erstwhile Promoter and integrate with our new Promoters could adversely affect our business, results of operations and financial condition.***

Pursuant to the share purchase agreement dated February 19, 2026 ("**SPA**"), Erstwhile Promoter, sold 17,450,680 Equity Shares of face value of ₹5 each, representing 70.68% of the share capital of our Company, to WaveRise Investments Limited ("**WaveRise**"), ChrysCapital Fund X ("**ChrysCapital**"), and Two Infinity Partners ("**TIP**", together with WaveRise and ChrysCapital, the "**Acquirers**"). Consequently, the Acquirers, along with ChrysCapital X, LLC and OceanEdge Investments Limited as persons acting in concert, made an open offer in accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011, as amended for the acquisition of up to 6,419,608 Equity Shares of face value of ₹5 each, representing 26% of the voting share capital of our Company, from the public shareholders ("**Open Offer**"), resulting in a change in control of our Company. With effect from July 29, 2026, (i) the Erstwhile Promoter ceased to be a promoter and in control of our Company; (ii) WaveRise and ChrysCapital have acquired our control and are the new promoters of our Company, and (iii) TIP forms part of the Promoter Group of our Company. We are no longer associated with the Erstwhile Promoter and its associated entities.

Therefore, our new Promoters have thereafter overseen our operations for a limited duration as of the date of this Letter of Offer. Our historical financial performance until July 29, 2026, reflects the periods before the change in control and may not indicate our future performance under our new Promoters.

As a result of change in control and in terms of the SPA, our Company was required to change its name. Pursuant to the resolution approved by our Shareholders on September 24, 2026, the name of our Company has been changed to "*Evonile Pharma Limited*", and a fresh certificate of incorporation dated October 1, 2026 has been issued by the Registrar of Companies, Central Processing Centre. For details, see "*General Information*" on page 46. We cannot assure that the transition to a new corporate identity will preserve market positioning of our products and relationships with our customers. For further details, see, "-***We have recently changed our name to "Evonile Pharma Limited". Any loss of brand recognition or goodwill associated with our former name may adversely affect our sales, customer relationships and market position, which may impact our business, results of operations and financial condition"*** on page 25**.**

Additionally, our previous board of directors, key managerial personnel and members of senior management have resigned, and new individuals have been appointed post the change in control. Such loss of personnel with institutional knowledge of operations and long-standing relationships with customers and suppliers, may hinder our business operations. See, "-***Our Company has undergone a reconstitution of the Board of Directors, Key Managerial Personnel and Senior Management. We are dependent on our newly appointed Board of Directors, Key Managerial Personnel and members of our Senior Management, and any inability on our part to attract, integrate and retain such personnel could adversely affect our business, results of operations and financial condition"*** on page 25.

Historically, we have been significantly dependent on the Erstwhile Promoter for trademarks and brand usage, supply arrangements, IT systems and corporate and management expertise. Following the change in control, we are required to replace, renegotiate or rebuild these arrangements, which may involve higher costs, disruption to operations, loss of key personnel, and the requirement to obtain fresh regulatory approvals, registrations, permits, among others. We may also be unable to retain arrangements with existing distributors, vendors and customers on the same terms, or at all.

Our new Promoters do not have the same operating history with us, and we cannot assure you that our integration into the new ownership and governance structure will be completed on time or without material disruption. Any failure or delay in managing this transition could adversely affect our business, results of operations, cash flows and financial condition. This may lead to an adverse impact on our customer base, sales volume and pricing power, which may affect our business, results of operations and financial condition.

6. We are devising new strategies for our business growth, following the change in control. If we are unable to execute these growth strategies under our new management, our business, results of operations and prospects could be adversely affected

Pursuant to the change in control of the Company with effect from July 29, 2026, WaveRise and ChrysCapital have acquired the control of the Company and are the new promoters of the Company. After the change in control, our growth will depend on strategies set by our new Promoters, WaveRise and ChrysCapital Fund X, and our reconstituted management and Board. These strategies include portfolio expansion through in-licensing or acquisitions, new therapeutic areas, new geographies and changes to our distribution model.

We are building a therapy-aligned, divisionalised field force to strengthen our distribution networks across metro cities, tier-2 and tier-3 markets instead of relying on partner-led distribution model. We are building presence in high-growth chronic segments like cardio-metabolic therapy and expanding our portfolio through new launches within existing therapy areas, as well. We are also acquiring large brands in chronic therapies and complementary brands in orthopedics, gynecology and neurology, which will enhance our cost efficiencies, optimize marketing and sales operations and ensure effective capital deployment. As a part of these strategies, our Board on September 7, 2026, has approved the acquisition of trademarks Minipress® and Minipres® registered in India and certain related intellectual property rights from a pharmaceutical company.

However, implementation of new strategies, will expose our Company to additional upfront costs for recruiting and retaining skilled personnel, entering into new partnerships and investing in highly competitive new therapies. We may also not be able to integrate with brands on acceptable terms. There can be no assurance that these new strategies would meet the financial projections and not expose us to additional conditional liabilities. Any failure to effectively manage the risks associated with ongoing M&A activity may have a material adverse effect on our business, financial condition, cash flows, and long-term strategic objectives.

Our ability to grow will therefore depend on our ability to independently source such products. This may require significant capital expenditure and management attention, and may not produce the expected returns. In addition, customers, suppliers, distributors and other stakeholders may view us differently after we ceased to be part of the Erstwhile Promoter, which could affect demand for our products.

If we are unable to carry out our growth strategy successfully, or if it takes longer or costs more than expected, our revenue growth, market share, profitability and prospects could be adversely affected.

7. Our Company has undergone a reconstitution of the Board of Directors, Key Managerial Personnel and Senior Management. We are dependent on our newly appointed Board of Directors, Key Managerial Personnel and members of our Senior Management, and any inability on our part to attract, integrate and retain such personnel could adversely affect our business, results of operations and financial condition.

Our business and the implementation of our strategy are dependent on our Promoters, Directors, Key Managerial Personnel and members of our Senior Management, each of whom was appointed with effect from July 29, 2026, pursuant to the change in control of our Company. For further details, see "*Our Management*" on page 65.

Pursuant to the SPA, the erstwhile board of directors and certain members of senior management resigned and were replaced with new leadership. Since the new Board and management team is not familiar with our Company's historical operations, regulatory relationships and existing arrangements, we cannot assure that this transition will be managed without disruption to our operations, internal controls or key business relationships. Any disruption arising from the leadership transition, including loss of continuity in strategic direction, internal controls or key relationships, could materially and adversely affect our business, results of operations and financial condition.

As our senior leadership team has been recently constituted, our success will depend on the ability of our Board of Directors, Key Managerial Personnel and Senior Management to work effectively together, to integrate into our Company, and to establish and implement our strategy, systems and processes as a standalone business. The loss of the services of any of our Directors, Key Managerial Personnel or members of Senior Management, or our inability to identify, attract, integrate and retain suitably qualified and experienced replacements or additional personnel in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.

8. We have recently changed our name to "Evonile Pharma Limited". Any loss of brand recognition or goodwill associated with our former name may adversely affect our sales, customer relationships and market position, which may impact our business, results of operations and financial condition.

Following the change in control and pursuant to the terms of the SPA, our name was changed to "Evonile Pharma Limited", and a fresh certificate of incorporation dated October 1, 2026 has been issued by the Registrar of Companies, Central Processing Centre. For details, also see, "***General Information***" and "***-Our Company has undergone a change in control. We have a limited operating history with our new Promoters. Any failure to effectively manage our separation from, and transition away from the Erstwhile Promoter and integrate with our new Promoters could adversely affect our business, results of operations and financial condition."*** on pages 46 and 23, respectively. Pursuant to the name change, we may have to face loss of brand identity, which may affect our market reach, product positioning and relationships with distributors, customers and suppliers.

The change in name may lead to confusion among customers and distributors, loss of goodwill, reduced prescriptions or orders, and pressure on pricing and product placement. We will also need to rebrand our products, packaging, labels, marketing materials and regulatory records. This may require approvals or intimations to regulators, including the CDSCO and state drug authorities and will involve additional costs and management attention. We cannot assure you that our new name will gain similar recognition and acceptance within the expected time, or at all, or that our competitors will not use this transition to win market share from us.

If we are unable to establish our new brand identity successfully, our sales, customer relationships, market position could be adversely affected, which may impact our business, results of operations and financial condition**.**

9. We depend on third-party manufacturers to procure our finished goods. Further, we have historically sourced, and continue to source, a significant portion of our purchases of stock-in-trade from the Erstwhile Promoter, and following the change in control, our sourcing of key products is dependent on a distribution agreement with other manufacturers. Any disruption to these relationships with manufacturers could materially affect our ability to source and sell our key products, which will adversely affect our business, results of operations and financial condition.

We depend on third-party manufacturers for the supply of all pharmaceutical products. Our third party manufacturers are primarily located in India and Switzerland. Further, we have, in past, sourced a majority of our pharmaceutical products from a single third party, who was one of the members of the erstwhile promoter group. In Fiscal 2026 and Fiscal 2025, purchases of stock-in-trade from the Erstwhile Promoter amounted to ₹1,118.0 million and ₹822.4 million, representing approximately 53.1% and 41.3% of our total purchases of stock-in-trade of ₹2,105.8 million and ₹1,990.7 million, respectively.

Pursuant to the consummation of the transactions contemplated under the SPA, the existing arrangements between our Company and the Erstwhile Promoter have also been terminated. We now source our products from new third parties such as Novartis Pharma Services AG under a distribution arrangement which grants us exclusive rights to import, distribute and sell certain pharmaceutical products in India for specified periods. Our distribution arrangements with third parties in India and Switzerland typically include conditions, restrictions and termination rights. Any loss of exclusivity, or any termination or non-renewal of these arrangements on commercially acceptable terms, could weaken our market position, increase the competition we face and adversely affect our business, results of operations and financial condition.

Further, some of our arrangements with the suppliers do not include monetary cap and time limitations in respect of the indemnification obligations of our Company. We may also be required to bear any costs for the products which are determined to be defective due to provision of incorrect, wrong, erroneous specification or breach by us. This may expose our Company to sudden liability claims which may affect our business, results of operations and cash flows.

Our concentration of purchases from a single supplier group exposes us to risks that may not affect competitors with more diversified supply bases, including the risk of supply interruption due to regulatory action against us. Any adverse development in our relationship with our suppliers, any reduction in allocation, unfavourable pricing or deterioration in quality, or any termination or non-renewal of the distribution agreement, could have a material adverse effect on our business, results of operations and financial condition.

10. Our Company does not own or operate any manufacturing facilities and depends on third-party manufacturers for our finished products in India and abroad. Any adverse developments affecting such manufacturers could adversely affect our business, results of operations, financial condition and cash flows

Our Company does not own or operate any manufacturing facilities and depends on third-party manufacturers for our finished goods. These products include formulations in therapeutic including pain management, calcium supplementation, gynecology, neurosciences, and transplant immunology. The ability to market our products successfully across our business segments is closely linked to the maintenance of strong and effective relationships with the third-party manufacturers.

All our products are manufactured by third parties in India and Novartis Pharma Services AG. Our third-party manufacturers are located in India at Maharashtra, Goa, Karnataka, Daman, Sikkim and Uttarakhand and overseas in Switzerland. For the Fiscal 2026 and 2025, our revenue from products manufactured through third-party manufacturing arrangements contributed to ₹3,503.2 million and ₹3,553.0 million, which amounts to 98.87% and 99.73 %, respectively, of our total revenue from operations for such years. Out of which, imports amounted to ₹1,118.0 million and ₹822.4 million representing 53.1 % and 41.3% of the total purchases of stock in trade in Fiscal 2026 and Fiscal 2025, respectively

Our reliance on third party manufacturers exposes us to risks such as:

- We may not be able to obtain adequate supply of the products from the manufacturers on a timely and cost effective basis, due to factors such as production disruptions, quality issues, regulatory actions, contractual disputes, price fluctuations, competition, availability of raw materials or transportation delays;

- We may not be able to maintain our arrangements with the manufacturers on favorable terms, or at all;

- We may face legal, regulatory, reputational or financial risks arising from any non-compliance, breach or other adverse events affecting the products, the manufacturers or their suppliers;

- We may not be able to exercise adequate control or oversight over the quality, storage or distribution of the products, the manufacturers or their suppliers.

- We may also be exposed to import, custom duties and pricing restrictions with respect to our imported products. Our foreign currency payables were ₹296.8 million as of March 31, 2026, and we do not hedge them. A depreciation of the rupee would increase our cost of goods imported. For details, see, "***-We are subject to risks arising from exchange rate fluctuations, particularly due to dependence on imports, which may negatively affect reported financial results and liquidity"*** on page 35.

Any of these risks, individually or in combination, could adversely affect our business, financial condition and results of operations.

11. We derive a significant portion of our revenue from certain key customers and loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.

We derived a majority of the portion of our revenue from operations from the sale of products to our top one and ten customers based on revenue contribution in each of the last two Financial Years, with such single customer, contributing to ₹1,461.7 million and ₹1,626.9 million to the revenue from the sale of trade goods, which represent 41.2% and 45.6% of our total revenue from operations in each of the last two Financial Years, respectively. Further, our top 10 customers contributed 60.8% and 63.7% of our total revenue from operations in each of the last two Financial Years, respectively. We derived a substantial portion of our revenue from a limited number of key customers. Any loss of any such customers, or a significant reduction in the volume of business from them, can materially and adversely affecting our business, results of operations and financial condition.

Due to the recent termination of the distribution and promotion agreement with one of our major distributor, our dependency on certain key customers and risks associated with concentration has reduced significantly. Our customers generally include distributors and stockists, who then distribute, sell and supply these products within the markets to the end customers. These stockists and distributors are appointed after a thorough onboarding process. We also supply our products directly to institutional and government customers While we have entered into contractual arrangements with our customers, the specific quantities to be supplied are generally determined on the basis of individual purchase orders placed from time to time, rather than through firm volume commitments. We do not typically have long-term supply agreements with our customers, and the terms of each transaction including unit pricing, delivery schedules, volumes and other conditions of sale are ordinarily governed by the relevant purchase order.As a result, there can be no assurance that the frequency, volume or value of purchase orders received in any given period will be consistent with those received in prior periods, and any decline in such orders could adversely affect our revenue and results of operations.

The expiry, non-renewal or termination of existing commercial arrangements; our inability to meet evolving quality specifications, customization requirements or technological standards; commercial disputes or disagreements over contractual terms; or a deterioration in the financial condition of any such customer, including as a result of insolvency, bankruptcy, liquidation or other financial distress, could adversely impact our business, results of operations and financial condition. We may not be able to replace lost revenue from any such customer on a timely basis, or at all, which could have a disproportionate impact on our financial performance and business prospects. Further, since the distribution and promotion agreement entered into with a major distributor has been terminated now, our Company will re-acquire and secure market access for the products in respect of which such distributor was granted rights to promote, distribute and sell the products.

12. Government-imposed price controls and reference pricing on key products, particularly pharmaceutical products, could reduce profitability and restrict our ability to compete effectively, adversely affecting our business, results of operations, financial condition and market position.

The prices of certain of our products, including essential drugs, are subject to regulation by governmental and regulatory authorities in India. In particular, the National Pharmaceutical Pricing Authority ("**NPPA**") periodically reviews and sets maximum retail prices or introduces reference pricing and procurement restrictions, particularly for life-saving and essential medicinal formulations. For example, in India, Sandimmun Neoral, Tegrital and Femara are included under the 'National List of Essential Medicines' and subject to price ceilings established by NPPA and the Drugs (Prices Control) Order, 2013.

Our business is subject to the risk that government or regulatory authorities may impose or tighten pricing regulations applicable to our products. Such actions could include reductions to existing price ceilings, the introduction of new price caps, or the expansion of regulated pricing frameworks to cover additional product categories or devices that are not currently subject to price controls. In the event of any such regulatory intervention, we may be compelled to offer our products at prices below prevailing market levels or to accept commercially unfavorable terms imposed by government procurement agencies, irrespective of any concurrent increase in our input costs, manufacturing expenses, or compliance-related expenditures. While no tightening or expansion of pricing controls in relation to our products have been announced in the six months period ended September 30, 2026 and last two fiscal years end March 31, 2026 and March 31, 2025, we cannot assure that the future government price regulations in India will not adversely change.

Furthermore, these pricing restrictions may be imposed with limited advance notice or relief, which could constrain our ability to timely adjust our cost structures, renegotiate existing supply or distribution arrangements, or realign our product portfolio in response to the changed regulatory environment.

Any non-compliance with the NPPA pricing guidelines can also result in prosecution under the Essential Commodities Act, including potential imprisonment of officers. For instance, we face a number of legal and regulatory cases under Drug Price Control Order ("**DPCO**") administered by NPPA, for alleged overcharging price with respect to certain pharmaceutical products covered by such DPCOs. These cases are pending at various stages in various courts of law in India. We have set aside as a contingent liability an amount of ₹416.2 million in Fiscal 2026 and 2025, each. While we have made a provision of ₹238.6 million and ₹237.7 million in Fiscal 2026 and Fiscal 2025, respectively, in respect of certain contingencies, it may not be exclusively earmarked for matters relating to pricing disputes under DPCO. For further details, see "- ***We have contingent liabilities, and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize***" on page 34. The final liability arising from these proceedings is uncertain and dependent on future events, out of our control. Any of these developments, individually or in combination, may reduce our margins, and also force product withdrawals which could have a material adverse effect on our business, results of operations, financial condition and market position.

13. We import and distribute specialty and prescription pharmaceutical products, including products that require controlled storage and handling, which exposes us to significant licensing, compliance and operational risks, any of which may materially and adversely affect our business, results of operations and cash flows.

We are engaged in the import, supply and distribution of pharmaceutical products and formulations, including specialty and prescription products in therapy areas such as transplant immunology and neuroscience, certain of which require controlled storage, cold chain handling and end-to-end traceability. These products are subject to a high degree of regulatory scrutiny, covering import, registration, labelling, ongoing safety surveillance and distribution.

Key risks arising from this regulatory environment include:

- Licensing and approval requirements: We are required to comply with the Drugs and Cosmetics Act, 1940 ("**DC Act**") read with the Drugs Rules, 1945 ("**DC Rules**") for the sale, distribution and import of drugs. Any contravention of the provisions of the DC Act and the DC Rules may also attract penalties or imprisonment, or both, and we may be exposed to enforcement actions, including confiscation and seizure of imported drugs.

- Continuous compliance obligations: We are required to ensure continuous compliance with applicable laws, including the DC Act and the DC Rules, such as furnishing samples to the relevant authorities for examination, maintaining records of sales of imported products and making such records available for inspection. If we fail to comply with these requirements, our products may be recalled and our licenses may be suspended or cancelled in accordance with applicable law.

- Storage, cold chain and handling requirements: Certain of our products require storage and transportation within specified temperature ranges and controlled conditions. Any failure of cold chain or storage infrastructure, by our CFAs, may result in product spoilage, write-offs, recalls or regulatory action.

- Product modifications and regulatory changes: Updates to products or clinical indications often require supplementary regulatory submissions or new approvals, and Indian regulators may update or tighten requirements, sometimes on short notice, resulting in additional compliance costs or potential disruption.

We have not received any adverse observations from regulatory authorities or third-party quality certification providers except as disclosed in "-*Quality problems and product liability claims relating to adverse drug reactions, product defects and recalls, which are inherent to the pharmaceutical business and could result in significant liability and reputational harm and restrictions on our ability to sell products, adversely affecting our business, results of operations and financial condition"* on page 29. Any non-compliance with regulatory requirements may result in our products being subject to regulatory action, including a temporary or permanent restriction on marketing and sale, withdrawal of a product, or an adverse impact on approvals of new products. As approval processes become more complex, and given the evolving regulatory landscape in India, there is no assurance that we will always be able to secure, maintain or renew all required approvals in a timely manner. Any significant regulatory delay, non-compliance or failure to meet new standards could materially and adversely affect our business, results of operations, financial condition and cash flows.

14. Quality problems and product liability claims relating to adverse drug reactions, product defects and recalls, which are inherent to the pharmaceutical business and could result in significant liability and reputational harm and restrictions on our ability to sell products, adversely affecting our business, results of operations and financial condition

We are subject to regulatory scrutiny under the applicable laws in India and are required to meet various regulatory or contractually-specified standards for our products. Our business of trading and marketing pharmaceutical products exposes us to potential product liability claims and litigation, if our products fail to meet the regulatory standards and are found to be or are alleged to be defective, unsafe, non-compliant with regulatory standards, or associated with adverse patient outcomes.

In certain circumstances, we may undertake a voluntary recall or may be forced by a regulatory authority to recall our products. While we have not undertaken any voluntary recall of our products in the past, our products were recalled in Fiscal 2026 as per the tests done by the Karnataka Health Authorities as our products did not meet certain standards. Initiating or complying with a product recall, whether voluntarily or pursuant to a regulatory directive, could expose our Company to significant costs and operational disruption. Direct expenses may include the retrieval, investigation, remediation and replacement of affected products, as well as associated legal, regulatory and compliance costs, and potential claims for compensation. A recall could also interrupt the supply of products to key customers, leading to loss of revenue, delays in planned commercial launches, or the termination of existing supply arrangements.

While we endeavour to actively resolve consumer complaints and minimise product recalls, our products are manufactured by third parties, and we are accordingly dependent on the quality assurance processes, manufacturing standards and regulatory compliance of such third-party manufacturers. Notwithstanding the quality assurance processes adopted by us, we may be exposed to quality-control issues, batch failures or specification mismatches that are outside our direct control.

We do not maintain any product liability insurance. Accordingly, any losses, costs or liabilities arising from product liability claims, consumer complaints, safety alerts or product recalls, including associated legal and regulatory costs would have to be borne by us entirely and we may not be able to recover this cost. Products that have been subject to safety alerts or recalls may also attract heightened regulatory scrutiny in connection with future approvals or renewal of approvals in relation to our business operations. This may shift the preference of the customers toward newer or alternative products, thereby eroding our competitive position. Hence, there can be no assurance that we will not face additional or future product liability actions and consumer complaints.

Since we are the marketing authorization holder for several pharmaceutical products in India, we have also engaged the third parties to provide pharmacovigilance services, so that we can meet our obligations under the applicable laws. These services include processing individual case safety reports, preparing and submitting them to regulators, preparing periodic safety update reports and risk management plans, and maintaining our pharmacovigilance system master file and safety database. However, we retain ultimate responsibility for regulatory compliance and any failure of these service providers, will impact our good will in the industry.

Any adverse event involving our products could result in reduced market acceptance and could also harm our reputation and ability to market products in the future. This could adversely impact our business, results of operation and financial condition.

15. Counterfeit, spurious or substandard versions of our products may be sold in the market by third parties, which could damage our brands and reputation and adversely affect our business, results of operations and financial condition.

Our products are sold under well-recognised brands that have been established in the Indian market over several decades, and third parties may seek to exploit the goodwill associated with such brands by manufacturing, distributing or selling counterfeit, look-alike or substandard products that are passed off as our products. Such products are typically sold at lower prices than genuine products, and may divert sales from our products, erode our pricing power and adversely affect our brand equity.

In addition, counterfeit or substandard products may not comply with applicable quality and safety standards, and adverse events associated with such products may be incorrectly attributed to our genuine products, which could result in reputational harm, regulatory scrutiny, product liability claims, infringement of intellectual property, passing off proceedings and a loss of confidence among healthcare professionals, patients and trade channels, even where we are not at fault. While we may undertake market surveillance and enforcement actions, including trademark enforcement proceedings, against counterfeiters, such measures may be time-consuming, expensive and not fully effective, particularly given the fragmented nature of pharmaceutical distribution in India. While there have been no material instances of counterfeiting of our products during the six months period ended September 30, 2026 and Fiscals 2026 and 2025, we cannot assure you that such instances will not occur in the future, which could have an adverse effect on our business, results of operations and financial condition.

16. We are subject to laws, codes and industry standards governing the marketing and promotion of pharmaceutical products and interactions with healthcare professionals, and any actual or alleged non-compliance, including any misconduct by our employees, medical representatives or third parties acting on our behalf, could adversely affect our business and reputation.

The marketing and promotion of pharmaceutical products in India is subject to various laws, codes and industry standards, including the Uniform Code for Pharmaceutical Marketing Practices, 2024 ("**UCPMP**") issued by the Department of Pharmaceuticals, the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954, and applicable provisions of the Income-tax Act, 2025 in relation to the deductibility of sales promotion expenditure, as well as regulations and ethical codes governing the conduct of healthcare professionals. These frameworks regulate, among other things, the provision of gifts, travel, hospitality, samples and other benefits to healthcare professionals, and the content of promotional claims made in respect of pharmaceutical products.

Our promotional activities are conducted through our field force of medical representatives and where applicable, through our other third parties engaged for marketing and promotional activities, and we cannot ensure that our employees, medical representatives or such third parties will at all times comply with applicable laws, codes and our internal policies. Any actual or alleged non-compliance, unethical practices, fraud or other misconduct could result in regulatory action, disallowance of expenditure for tax purposes, penalties, claims, negative publicity and reputational harm, and could adversely affect our relationships with healthcare professionals and regulators. Further, any tightening of the regulatory framework governing pharmaceutical marketing practices, including any move to give the UCPMP statutory force or expand its scope, may require us to modify our sales and marketing practices, increase our compliance costs and adversely affect the effectiveness of our promotional activities, which in turn could have an adverse effect on our business, results of operations and financial condition.

17. Any inability to protect our intellectual property could erode our competitive advantage and could have a material adverse effect on us.

Our ability to compete effectively in the pharmaceutical industry depends significantly on trademarks, trade secrets and other intellectual property (collectively "**IP**"). It was pursuant to the trade mark assignment and license deed executed between the Erstwhile Promoter and us, in connection with the SPA, that the Erstwhile Promoter assigned to us, absolutely, irrevocably and perpetually, all rights, titles and interests in the trademarks involving our brands such as Voveran® and Methergin®.

These trademark registrations are granted for a specific period, and we cannot guarantee that we will be able to renew them, on time, or at all. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows. This may also lead to loss of market share to generic competition and forced withdrawals of our products.

We have recently changed our name to "Evonile Pharma Limited" with effect from October 1, 2026 and we are in the process of applying to the relevant authorities, to record the change. Until these updates are recorded, our name will not appear as the registered proprietor of these intellectual property rights. This may hinder us to enforce our rights against infringers, defend oppositions or rectification proceedings, renew registrations, or license or assign these rights. The applications may be delayed, objected to or rejected, and may involve additional costs and management time.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any notice or proceedings for such alleged infringement can divert significant management time and attention, and consume significant financial resources in their defence or prosecution. In addition, if any proceeding in which we may be involved in and is decided against us, or if penalties are assessed and/or sanctions imposed on us in the future, it may have a material adverse effect on our business prospects, reputation and financial condition.

18. Our business is dependent on our workforce including medical representatives and we may be subject to non-availability of skilled, semi-skilled and un-skilled workforce, labour conflicts, strikes, or other types of conflicts with our workforce which may adversely impact on our business, results of operations and financial condition.

The success of our operations depends on the availability of labour and maintaining a good relationship with workforce. A shortage of skilled or unskilled personnel or work stoppages caused by disagreements with our workforce, strikes and lockouts as a result of disputes could have an adverse effect on our business, results of operations and financial conditions.

Further, in order to increase our market penetration, we are engaging with specialists. We are in the process of building a field force of over 900 members to cover healthcare professionals on a pan-India basis, constituting the Company's own dedicated sales force focused solely on its brand portfolio. We cannot assure you that we shall not experience any such disagreements, strikes, lockouts or labour disputes in the future with such workforce. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations and financial condition.

19. Failure of information technology systems, cyber-attacks, or data breaches, could disrupt business operations and expose us to significant reputational and financial harm.

We rely on information technology ("**IT**") systems to manage financial transactions, supply chains, regulatory compliance, and communication with customers, suppliers, and regulators. We possess sensitive information and personal data of healthcare providers, suppliers and customers. Any leak of sensitive information would adversely impact our relationships with such parties and also harm our reputation.

In addition, system upgrades, data migrations, or cloud transitions may inadvertently result in data corruption, loss, or process interruptions. A significant cyber security incident or IT system failure could:

- Interrupt distribution, or customer service;
- Cause unauthorized disclosure of sensitive personal, clinical, or proprietary information;
- Require costly notification, remediation, forensic investigation, or regulatory reporting;
- Result in penalties for breach of data protection regulations or contractual commitments; and
- Cause loss of stakeholder trust, reputational damage, and regulatory scrutiny.

Further, the Digital Personal Data Protection Act, 2023, and the rules framed thereunder, impose obligations in relation to the processing of digital personal data, including of healthcare professionals, employees, customers and other counterparties, and prescribe significant monetary penalties for non-compliance. Compliance with this evolving data protection regime, particularly while our IT systems are being transitioned out of the environment of the Erstwhile Promoter, may involve additional costs and management attention, and any non-compliance may expose us to penalties and reputational harm.

While we have not faced any instances of data breaches or cyber-attacks during the six months period ended September 30, 2026, Fiscals 2026 and 2025, and have implemented various data protection, monitoring, and contingency measures, not all cyber risks can be prevented or fully mitigated. Any critical IT failure or data breach could have a material adverse impact on our business continuity, results of operations, cash flows, and financial condition.

20. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We maintain insurance policies that cover key assets, personnel, and operations. Principal types of coverage that we have availed include directors and officers liability insurance, group term life insurance, group personal accident policy, group medi-claim and critical illness policy and, marine insurance for domestic transit, asset insurance, fire and burglary insurance.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Further, all these policies are in the former name of our Company and we will make applications to the insurers for the endorsements of these policies in our new name. Until we obtain endorsements reflecting our new name, claims (if any) could be delayed or disputed.

Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability.

21. Our Registered and Corporate Office is situated on leased or licensed premises. Any adverse developments in our relationships with our lessors or counterparties, or our inability to renew such arrangements, could adversely affect our business, financial condition and results of operations.

As on the date of this Letter of Offer, we have a Registered and Corporate Office through lease and licensing arrangement which is leased for a term of 10 years until January 14, 2028.

While we have not faced major issues renewing the leases of our Registered and Corporate Office during the six months ended September 30, 2026, or Fiscals 2026 and 2025, in the event that the existing lease for our Registered and Corporate Office is terminated or not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Furthermore, any regulatory non-compliance by the landlord or adverse development relating to the landlord's title or ownership rights to such properties, including as a result of any non-compliance by the landlord, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such development

22. We depend on third-party CFAs for the warehousing, storage and distribution of our products. Any failure by them to perform their obligations, maintain the required licenses or comply with applicable law, or any termination of or failure to renew our arrangements with them, could disrupt our supply chain and adversely affect our business, results of operations and financial condition

Our Company has appointed over 20 CFAs within over 15 states in India through contractual arrangements. Since we do not own any warehouses, we rely on third-party CFAs to receive, store, invoice and dispatch our pharmaceutical products to stockists, hospitals and other customers in a timely and efficient manner, and to collect sale proceeds on our behalf. These CFAs are also responsible for maintaining storage conditions, including temperature-controlled and cold chain storage. Any failure by such agents to maintain the storage conditions or manage the inventory, would disrupt supply to our customers, cause stock losses and impact our business operations. Hence, the performance of these CFAs and their ability to reach out to our end customers and execute orders efficiently is crucial for the growth of our business.

In terms of the contractual arrangements with the CFAs, the obligation to obtain and maintain all required registrations, permits, and licenses for their warehousing and storage operations rests on the CFAs. We cannot assure that our CFAs will maintain or be able to renew the required licenses under applicable laws. Any failure to maintain these licenses, can disrupt our operations, business and supply chain. While we have not had any material disputes with our CFAs in the past, and there have been no instances of termination of these arrangements during the six months ended September 30, 2026, and Fiscals 2026 and 2025, we cannot assure you that disputes will not arise in the future or that our arrangements will not be terminated, not renewed or adversely modified. In the event of termination or non-renewal of these arrangements, identifying suitable alternate CFAs, relocating existing distribution channels or commencing operations at new locations may be time-consuming and costly, and we cannot assure you that we will be able to do so on commercially reasonable terms, or at all.

Any disruption to our supply chain and distribution operations arising from such events could have an adverse effect on our business, results of operations and financial condition. Further, our arrangements with CFAs are also

governed by restrictive covenants and our inability to comply with them could result in penalties or termination of such arrangements. For example, these arrangements restrict us from soliciting any employees or warehouse personnel during the term of such agreements and until the expiry of one year of such termination. Any violation of this restriction would impose a penalty of 25% on the annual compensation of solicited employees on us. While there have been no instances of imposition of penalties in the past, we cannot assure you that such instances will not arise in the future.

23. Negative publicity, adverse market sentiment or reputational harm including as a result of integration challenges, product issues, or regulatory scrutiny may materially impact our business and reputation.

Our reputation for product quality, regulatory compliance, ethical business practices, and customer service is fundamental to our standing among customers, healthcare providers, patients, investors, and partners. Any event or perception whether or not accurate or substantiated that adversely affects our reputation could have a disproportionate impact on our business and stakeholder relationships. In particular, unfavourable media coverage or social media attention, even where inaccurate or unsubstantiated, may amplify the impact of isolated incidents and may persist in the public domain over an extended period.

Any adverse change in stakeholder perception of our Company could, among other things, result in loss of business from key customers or distributors, heightened regulatory scrutiny or reluctance by regulatory authorities in granting product approvals or renewing licences, and adverse effects on our access to external financing, our share price, or the credit terms available to us.

While we have implemented internal policies and crisis management protocols to identify and respond to reputational risks, and while there have been no instances of material negative publicity during the six months ended September 30, 2026, and Fiscals 2026 and 2025, there can be no assurance that such incidents will not occur in the future. Any serious reputational harm or sustained adverse change in stakeholder sentiment could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

24. There are outstanding legal proceedings involving our Company and any adverse outcome in such proceedings may adversely affect our business, results of operations, financial condition and reputation.

There are outstanding legal proceedings involving our Company which are pending at various levels of adjudication before various courts, tribunals and other authorities. These proceedings include, among others, criminal proceedings, actions by statutory and regulatory authorities, claims relating to direct and indirect taxes and other material civil litigation. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable, and include amounts claimed jointly and severally. A summary of the outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set out below:

(*amounts in ₹ million, unless otherwise specified*)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	**Amount involved (*to the extent quantifiable*)**	**Number of cases**	**Amount involved (*to the extent quantifiable*)**
A.	Proceedings involving criminal liability	12	11.31	3	2.20
B.	Proceedings involving material violations of statutory regulations by our Company	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Company	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	2	416.20	1	860.00
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	12	2,774.82	1	258.08
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	-	-

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. In the event of an adverse outcome in any of these proceedings, we may be required to pay the amounts claimed together with interest and penalties, and may also suffer reputational harm, which may have an adverse effect on our business, results of operations, financial condition and reputation.

25. We have contingent liabilities, and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2026 and March 31, 2025, we had disclosed the following contingent liabilities (as per Ind AS 37) in the Audited Financial Information for the year ended March 31, 2026:

(₹ in million)

Sr. No.	Contingent liabilities*	Refer note below	As at March 31, 2026	As at March 31, 2025
A.	**Claims against the Company not acknowledged as debt**			
	Income-Tax matters			
	i. Matters decided against the Company in respect of which the Company has preferred an appeal		3.1	3.1
	ii. Tax demands by assessing officer in respect of which Company has preferred an appeal	Note 1	3,054.5	2,949.8
	Sales Tax matters	Note 2	295.2	295.4
	Service Tax	Note 3	27.2	27.6
	Drug Price Control Order 2013	Notes 5 and 6	416.2	416.2
	Goods and Services tax	Note 4	79.3	91.3

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.
**Including Interest and Penalty, where applicable up to the date of orders.*
Notes:

(1) Company has on-going disputes with income-tax authorities, whereby cases are pending before various levels of Appellate Courts. The disputes largely relate to legacy issues pertaining to tax exemption, tax deduction, depreciation, capital gains etc. Additionally, Company also has on-going withholding tax litigation. The Company periodically receives notices/ enquiries/orders from direct tax authorities/courts and evaluates the same to determine if a provision/ contingent liability is to be created based on whether demands are likely to sustain or not.

(2) This consists of State specific Litigations at various forums under Value Added Tax Act, Central Sales Tax Act and Entry Tax Act. Under Value Added Tax Act and Entry Tax Act, issues under litigation can be broadly classified into Claim of TDS/Tax Payment not allowed, Enhancement in Turnover, ITC/Credit Notes disallowance, Tax Free & Concessional sales disallowance etc. Under Central Sales Tax Act, issues under litigation can be broadly classified into Enhancement in Turnover, Exports/Tax Free goods/Concessional sales disallowed, Non-Submission of Statutory Forms etc.

(3) Service tax consists of litigation pending before CESTAT in respect of demand on the license fees/marketing fees.

(4) This consists of state specific litigations mainly due to denial of input tax credit under Goods and Service tax Act.

(5) The Company has filed a Writ Petition on 8th May, 2014 before the Hon'ble Delhi High Court challenging the move of the National Pharmaceutical Pricing Authority ("NPPA") to include Voveran 50 GE Tablets, marketed by the Company, under price control in terms of the Drug Price Control Order 2013 ("DPCO 2013"). During the pendency of the Writ Petition, the NPPA issued a Show Cause Notice dated 24th September, 2014 to the Company alleging overcharge on sales of Voveran 50 GE Tablets by the Company. The Company responded to the show cause notice vide its letters dated 13th October, 2014 and 27th October, 2014. The NPPA issued a Demand Notice dated 31st October, 2014 directing the Company to pay ₹281.8 million (including interest) by 15th November, 2014. This demand has been challenged by the Company before the Hon'ble Delhi High Court by way of miscellaneous applications followed by an amended writ petition. The Hon'ble Delhi High Court passed order restraining the NPPA from taking coercive steps in respect of the aforesaid demand. The next tentative date of hearing is 24 September, 2026.
In the opinion of the Company, Voveran 50 GE Tablet is not covered under the category of essential medicines under the National List of Essential Medicines and, hence, is a non-scheduled drug under DPCO, 2013. Therefore, Voveran 50 GE Tablet cannot be brought under the regime of price control under Paragraph 14 of the DPCO, 2013. Accordingly, no provision is considered necessary at this stage.

(6) The NPPA had issued a demand notice dated 20th/25th June, 2018 of ₹ 134.4 million (including interest) on the Company alleging over charge on sales of Tegrital CR 200 by the Company. This demand has been challenged by the Company before the Hon'ble Delhi High Court by filing a Writ Petition on 27th July, 2018 challenging the move of the NPPA to include Tegrital CR 200, marketed by the Company, under price control in terms of the DPCO 2013. The Hon'ble Delhi High Court had on 6th August, 2018 passed an order directing the NPPA not to give effect to the aforesaid impugned demand notice. This writ petition was listed on 30th March, 2022, however due to paucity of time hearing has been adjourned to 20 August, 2026.

In relation to the matters disclosed in notes (5) and (6) above, the latest tentative dates of hearing are May 6, 2027 and March 25, 2027, respectively.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

26. We have entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may involve conflicts of interest.

We have entered into certain transactions with related parties in the past and from time to time, including the Erstwhile Promoter. The total amount involved in the transactions with related parties for the Financial Year ended March 31, 2026 and March 31, 2025, derived from the Audited Financial Information are ₹ 1,745.6 million and ₹ 1,437.8 million, respectively.

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board of Directors or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future 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. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favor.

27. We are subject to certain conditions and restrictions in terms of our financing arrangements. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and results of operations.

We are subject to certain conditions and restrictions in terms of our financing arrangements, which restrict our ability to conduct our business and operations in the manner we desire. Our financing agreements contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including change in shareholding of our Company which would result in the Promoter and Promoter Group holding less than 51% of our share capital and change in our constitutional documents and intimate the lenders while making any pre-payment of principal amounts due under the facilities. As on date of this Letter of Offer, we have made necessary intimations to, our lenders as required under our loan documentation, for undertaking the Issue and related actions.

Pursuant to our financing arrangements, we are also required to create the security for our lenders within the timelines as agreed. However, the security in relation to the Identified Loan, as disclosed in section "*Objects of the Issue*" on page 53, was agreed to be created within 60 days from the date of the disbursement i.e November 4, 2026 and we have sought an extension from the lender for the creation of such security for a period of 7 (seven) days. We cannot assure you that the agreement in relation to the creation of such security with the lenders will be entered into in a timely manner or terms favorable to us.

There is no guarantee that we will be able to access adequate external funding to support our planned business expansion. In situations where debt financing becomes unfavourable, any additional equity financing would dilute our earnings per equity share. Any delay or inability to obtain such capital could necessitate a reduction in loan disbursements or impose constraints on our operations, thereby adversely affecting our ability to execute our strategic goals and impacting our business, operating results and financial condition.

28. We have included certain Non-GAAP Measures and other industry measures related to our operations and financial performance in this Letter of Offer. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

EBITDA, EBITDA Margin, Revenue from operations, Operating Profit, Operating Profit Margin, Profit after tax, Profit after Tax margin, Debt Equity ratio, Return on Equity and Return on Capital Employed and certain other industry measures relating to our operations and financial performance have been included in this Letter of Offer. We have disclosed such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies engaged in the industry.

Accordingly, such supplemental financial and operational information is of limited utility as an analytical tool, and investors are cautioned against considering such information, either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Letter of Offer. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined

by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other healthcare providers in India.

29. We are subject to risks arising from exchange rate fluctuations, particularly due to dependence on imports, which may negatively affect reported financial results and liquidity.

Our financial statements are presented in Indian Rupees. We transact a significant portion of our business in several other currencies. We also procure a significant portion of our products from outside India and, as a result, incur such costs in currencies other than the Indian Rupee. For further details, see, "-***Our Company does not own or operate any manufacturing facilities and depends on third-party manufacturers for our finished products in India and abroad. Any adverse developments affecting such manufacturers could adversely affect our business, results of operations, financial condition and cash flows"*** on page 26. We are therefore exposed to exchange rate fluctuations. Our foreign currency exposure is primarily in USD, and USD-denominated payables and was ₹296.8 million as at March 31, 2026, compared with ₹158.6 million as at March 31, 2025.

Foreign exchange rates may be subject to significant volatility arising from a range of factors that are beyond our control, including adverse macroeconomic conditions, shifts in global trade policies (such as the imposition of tariffs or trade sanctions), changes in monetary policy by the Reserve Bank of India or other central banks, geopolitical tensions, local or international economic or political crises, and speculative activity in currency markets.

Our Company has not entered into any derivative or other hedging arrangement in respect of this exposure and outstanding foreign currency exposures are not being hedged against adverse currency fluctuation.

Our inability to manage our exposure to exchange rate fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

30. There have been instances of delay in reporting requirement to the RBI, in relation to transfer of securities of our Company for which we had filed a compounding application with RBI and have received a compounding order. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by regulatory authorities.

In the past, there have been certain non-compliances with the FEMA regulations in relation to foreign investment reporting. The Erstwhile Promoter had acquired 8,147,365 Equity Shares of our Company from the public on August 13, 2009, in respect of which the RBI had issued a no-objection letter dated June 1, 2009. The Form FC-TRS required to be filed in respect of such acquisition was filed only on August 8, 2025, resulting in a delay of more than 15 years. Our Company had filed a compounding application dated September 27, 2025 with the RBI, and the RBI issued an order dated January 22, 2026 ("**Compounding Order**"), compounding such delay subject to the payment of a penalty of ₹3.21 million by our Company. While we have paid the penalty in compliance with the Compounding Order, we cannot assure you that such inaccuracies or delays will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

31. Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority.

Certain corporate records of our Company are not traceable. We are unable to trace certain approvals, acknowledgements, documents, including filing with the Registrar of Companies and Reserve Bank of India in our records, including,

- documents in connection with the shareholding of the Erstwhile Promoter in our Company for the period from December 13, 1947 to November 30, 1966;

- copies of the acknowledgement emails/approvals received from the RBI in respect of Form FC-TRS filed in respect of disposal of Equity Shares by the Erstwhile Promoter on (a) September 21, 2016 and January 25, 2018, each by way of a buyback to our Company and (b) on May 30, 2013 through an offer for sale; and

- copies of filings made with the RBI in respect of: (a) acquisition of Equity Shares by the Erstwhile Promoter on September 1, 2001 pursuant to the merger of Ciba CKD Biochem Limited with our Company.

In addition, our Company is unable to trace the board resolutions and form filings in relation to the name change of our Company on December 13, 1947, January 5, 1961, March 22, 1974, January 1,1983 and October 21, 1997.

Although no regulatory action or litigation is pending against us in relation to untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to any legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities due to inadvertent errors in such documents in the future, which may adversely affect our business, financial condition, results of operations and reputation.

32. Our Company did not declare any dividend for Fiscal 2026, and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements, the decisions of our Board and Promoters, and restrictive covenants under our financing arrangements.

Our Company has paid dividends in the past, including a dividend of ₹25 per Equity Share for each of Fiscal 2024 and Fiscal 2025. However, no dividend was declared by our Company for Fiscal 2026. The declaration and payment of dividends in the future, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, 2013 and applicable law, and will depend on a number of factors, including our results of operations, financial condition, cash flows, working capital and capital expenditure requirements and business prospects. Our ability to pay dividends may also be restricted under covenants in our financing arrangements. We cannot assure you that we will be able to pay dividends in the future, at levels consistent with our historical practice or at all, and any change in dividend policy could adversely affect the market price of our Equity Shares.

33. Our Promoters are in a position to exercise significant influence and control over our Company following the Issue, and their interests may not always be aligned with those of our other shareholders.

As on date of this Letter of Offer, our Promoters and members of the Promoter Group collectively hold 70.68% of the issued and outstanding Equity Shares of our Company. By virtue of such shareholding, our Promoters are in a position to exercise significant influence and control over the affairs and business of our Company, including in relation to matters requiring the approval of the shareholders of our Company. Any divergence between the interests of our Promoters and those of our other shareholders could adversely affect the interests of our other shareholders.

The significant shareholding of our Promoters and members of the Promoter Group enables them to exercise substantial influence over key corporate decisions, including, among other things: (a) the composition of the Board of Directors and the appointment and removal of Directors; (b) the declaration, timing and quantum of dividend payments; (c) any amendments to our Company's Memorandum of Association and Articles of Association; (d) the approval of mergers, amalgamations, schemes of arrangement, or any sale, transfer or disposition of all or substantially all of the assets of our Company; and (e) the outcome of most other matters submitted for the approval of our shareholders.

The interests of our Promoters may not, in all cases, be aligned with, and may at times be contrary to, the interests of our other shareholders. Such exercise of influence could, among other things, result in changes to the management, strategic direction, or control of our Company, even where such changes may not be favourable to, or in the best interests of, our other shareholders. The concentration of ownership may also have the effect of delaying, deterring, or preventing a change of control or other transaction that might otherwise be beneficial to our other shareholders.

There can be no assurance that our Promoters will exercise their rights in a manner that is consistent with the interests of all shareholders, and any such divergence could have a material adverse effect on our Company's business, prospects, financial condition, and the market price of our Equity Shares.

34. A portion of the Net Proceeds may be utilized for the repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company along with interest accrued and prepayment penalties, if applicable.

Our Company has entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company includes borrowing in the form of, inter alia, term loans.

We propose to utilise an estimated amount of ₹8,000.00 million from the Net Proceeds towards repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company along with interest accrued

thereon and penalty, as applicable, availed by us. For details of the borrowings which our Company may repay/prepay, see "***Objects of the Issue - Details of the Objects of the Issue***" on page 53.

The selection of borrowings proposed to be prepaid or repaid amongst the borrowing arrangements availed by our Company, as disclosed under "***Objects of the Issue***" on page 53, will be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements,(ii) levy of and prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. No assurance can be made that we select the most attractive prepayment or repayment opportunities.

Furthermore, no assurance can be made that our Company will not require further funding to finance its business operations, capital expenditure requirements, working capital needs, or growth initiatives, and that such funding will be available at attractive rates or that by repaying the borrowings, we will in fact improve our available funding alternatives. An inability to obtain additional financing on acceptable terms, or at all, could constrain our Company's ability to pursue its business plans and growth strategy, and could have a material adverse effect on our Company's business, results of operations, financial condition, and prospects.

35. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates based on current market conditions and have not been independently appraised by any bank or financial institution and may be subject to change based on various factors such as changes in market conditions, fluctuations in costs of goods and services, shifts in the competitive landscape, changes in applicable laws, regulations, or government policies, variations in interest rates or foreign exchange rates, and general economic conditions, some of which are beyond our control. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency.

Further, our schedule of implementation for the use of proceeds from the Issue may be affected by various risks, including time and cost overruns as well as factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business prospects and financial condition.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

36. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchange, the trading of Rights Equity Shares may not track the trading of Equity Shares.

37. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding Equity Shares in dematerialised form. Our Company has opened a separate demat suspense escrow account (namely, "MIIPL EVONILE PHARMA LIMITED RIGHTS ESCROW DEMAT ACCOUNT") ("**Demat Suspense Account**") to credit Rights Entitlements in respect of Eligible Equity Shareholders whose Equity Shares are held in the IEPF account, whose demat accounts are frozen, whose Equity

Shares are lying in unclaimed or suspense accounts, whose details are unavailable with our Company or the Registrar on the Record Date, where credit of Rights Entitlements has been returned, reversed or failed, where ownership is under dispute or subject to court or regulatory proceedings, or where our Company is otherwise unable to credit Rights Entitlements. Such credit to the Demat Suspense Account does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlements or receipt of any Equity Shares in the Issue.

Eligible Equity Shareholders whose Rights Entitlements are credited to the Demat Suspense Account are required to furnish relevant details and documents acceptable to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable transfer of their Rights Entitlements from the Demat Suspense Account to their demat account. In the event that such Eligible Equity Shareholders fail to furnish the required details within this timeline, their Rights Entitlements shall lapse and extinguish, and they shall not have any claim against our Company. Such lapse of Rights Entitlements may result in dilution and may adversely impact the interests of certain Eligible Equity Shareholders. For details, please see "*Terms of the Issue*" on page 74. Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the Demat Suspense Account to the demat accounts of such Eligible Equity Shareholders.

38. The Issue Price of the Rights Equity Shares is not indicative of the market price of the Equity Shares after the Issue. Further the trading volume and market price of our Equity Shares may be volatile, and an active trading market for the Equity Shares may not be sustained.

The Issue Price of ₹860.00 per Rights Equity Share may not be indicative of the market price of the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price, and we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price. The market price of our Equity Shares may fluctuate as a result of, among other things, variations in our results of operations, developments in relation to our brands, products, suppliers and distribution arrangements, changes in regulations applicable to the pharmaceutical industry (including pricing regulation), announcements by our Company (including in relation to the change in our corporate name and identity), changes in recommendations of securities analysts, and broader market and macroeconomic conditions.

39. Investors to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Investors in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue.

Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Investors shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the Shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the Shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Investors' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

40. From the Call Record Date prior to the First and Final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Money. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising.

The Issue Price is ₹860.00 per Rights Equity Share. Investors will have to pay ₹ 645.00 per Rights Equity Share, which constitutes 75% of the Issue Price on Application and the balance amount (after payment of Application Money) of ₹ 215.00 per Rights Equity Share, which constitutes 25% of the Issue Price, in one subsequent Call as set out below:

Due Date*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	3.75	641.25	645.00(1)
First and Final Call	1.25	213.75	215.00(2)
Total	**5.00**	**855.00**	**860.00**

(1) Constitutes 75% of the Issue Price
(2) Constitutes 25% of the Issue Price

Note: Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

** For further details on Payment Schedule, see "Terms of the Issue - Payment Terms" on page 96.*

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see "*Terms of the Issue*" beginning on page 74.

Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the First and Final Call. On payment of the First and Final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the First and Final Call would be sent. From the Call Record Date prior to the First and Final Call, the trading of the Rights Equity Shares would be suspended for a period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Rights Equity Shares for which First and Final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations.

Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of investors to sell the Equity Shares. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers, qualified institutional placement or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or qualified institutional placement or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

41. Non-receipt of complete Call Money may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money.

The Call shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of Board. The Call may be revoked or postponed at the discretion of our Board, from time to time. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business, operating expenditure and growth opportunities. For details, see "*Objects of the Issue*" on page 53.

The non-receipt of the Call Money within the timelines stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013.

42. Investors will be subject to market risks until our Rights Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading our Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchange and permitted to trade on NSE, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be timely credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

43. We will not distribute this Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send this Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Materials**") only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

44. Overseas Shareholders may not be able to participate in our Company's proposed rights offerings or certain other equity issues.

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement.

45. Foreign investors are subject to foreign investment restrictions under Indian law, which may limit our ability to attract foreign capital and adversely affect the market price of our Equity Shares.

Under the prevailing foreign exchange regulations in India, the transfer of shares between non-residents and residents is permitted subject to certain conditions prescribed under the Foreign Exchange Management Act, 1999 and the rules framed thereunder, as well as other applicable laws. These conditions include adherence to sectoral investment limits, pricing guidelines and reporting requirements prescribed by the RBI. Any transfer of shares that does not comply with the applicable sectoral thresholds, pricing norms or reporting requirements will require the prior approval of the RBI. Additionally, shareholders seeking to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate such proceeds will be required to obtain a no objection or tax clearance certificate from the relevant income tax authority.

As per the FDI Circular 2020 and the applicable rules, up to 100% foreign direct investment under the automatic route is currently permitted in the pharmaceuticals sector for greenfield investments, while foreign investment of up to 74% under the automatic route is permitted for brownfield investments in the pharmaceuticals sector. Foreign investment in brownfield pharmaceuticals, regardless of the entry route, is further subject to additional conditions relating to the maintenance of production levels of drugs listed under the National List of Essential Medicines and the incurrence of specified levels of research and development expenditure. There can be no assurance that any required approval from the RBI or any other governmental authority will be obtained on favourable terms, or at all.

The Equity Shares will be listed and traded in Indian Rupees on the Stock Exchange, and any dividends paid in respect of the Equity Shares will be denominated in Indian Rupees and will need to be converted into the relevant foreign currency for purposes of repatriation. Any adverse movement in exchange rates during a delay in

repatriating the proceeds from a sale of Equity Shares outside India may reduce the net proceeds or dividends received by shareholders.

Further, pursuant to Press Note No. 3 (2020 Series) dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), which has been incorporated as a proviso to Rule 6(a) of the FEMA NDI Rules, all foreign direct investments by entities of a country sharing a land border with India, or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, may only be made through the Government approval route, as prescribed in the FDI Circular 2020and the applicable FEMA Rules. Subsequently, the DPIIT issued Press Note No. 2 (2026 Series) on March 15, 2026, amending the foreign direct investment framework with respect to investments where beneficial ownership originates from countries sharing land borders with India. The amendments, among other things, provide enhanced clarity on the determination of beneficial ownership, permit investments involving non-controlling beneficial ownership of up to 10% from such jurisdictions under the automatic route, and introduce defined timelines for the processing of certain approval applications. These amendments have been made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the Official Gazette. The interpretation and enforcement of these regulatory changes involve uncertainties, which may adversely affect our ability to raise foreign capital. Additionally, there can be no assurance regarding the timeline within which the requisite governmental approval may be obtained, if at all.

The regulatory framework governing foreign investment in India remains subject to ongoing changes. In this regard, the RBI has recently released the draft Foreign Exchange Management (Foreign Investment) Rules, 2026, which are proposed to supersede the FEMA NDI Rules and, among other matters, introduce a revised framework governing foreign investment in India. Any changes to, or uncertainties in the interpretation and implementation of, the applicable regulatory framework may adversely affect our ability to raise foreign capital.

46. SEBI operates an index-based market-wide circuit breaker, and the Stock Exchange imposes price bands on securities, and any operation of such mechanisms may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges, which is triggered by extreme fluctuations in benchmark indices and results in a temporary halt in trading in all equity and equity derivative markets. In addition, the Stock Exchange may impose scrip-wise price bands on the Equity Shares, which restrict movements in the price of the Equity Shares beyond specified limits within a trading day. Any operation of the market-wide circuit breaker, or the imposition or narrowing of price bands applicable to the Equity Shares, may restrict the ability of shareholders to sell the Equity Shares, or affect the price at which shareholders may be able to sell the Equity Shares, at a particular point in time, which may adversely affect the liquidity and market price of the Equity Shares.

EXTERNAL RISK FACTORS

47. A slowdown in economic growth in India could adversely affect our business, financial condition and results of operations.

Our business performance and growth prospects are dependent on the health of the Indian economy. Any slowdown or perceived slowdown in economic growth in India, or volatility in global commodity prices, could have an adverse effect on our business. An increase in India's trade deficit, a downgrading of India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity conditions, which in turn could adversely impact the Indian economy and our business.

The Indian economy may be adversely affected by a number of factors, including a general rise in interest rates or inflation, adverse weather conditions affecting agricultural output, fluctuations in commodity and energy prices, and other macroeconomic developments. Any downturn in the macroeconomic environment in India could also adversely affect the policy of the Government of India towards the pharmaceutical industry, which may in turn impact our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly other emerging markets in Asia. A decline in India's foreign exchange reserves or fluctuations in exchange rates may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any global financial instability may also adversely affect the Indian economy, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, the following factors, among others, may adversely affect the Indian economy and consequently our business:

- scarcity of credit or other financing in India, which may adversely impact economic conditions and our expansion plans;
- 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, including the application of the goods and services tax regime;
- political instability, terrorism or military conflict in India, in the region or globally;
- the occurrence of natural or man-made disasters;
- outbreaks of infectious diseases or other serious public health emergencies;
- prevailing regional or global economic conditions, including conditions in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its financial services sector.

48. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and may, directly or indirectly, adversely affect the Indian economy. For instance, concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently affect the Indian economy. Such developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on economic conditions and the stability of financial markets, and may significantly reduce market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and adversely impact or cause significant volatility in the price of the Equity Shares.

49. Our business may be adversely affected by the application of competition law in India.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India and prohibits, among other things, anti-competitive agreements (including cartels, and tie-in arrangements, exclusive supply and distribution arrangements, refusals to deal and resale price maintenance where such agreements cause or are likely to cause an appreciable adverse effect on competition) and the abuse of a dominant position. The Competition Commission of India (the "**CCI**") has extra-territorial powers, and the Competition Act also regulates combinations, including through deal-value thresholds. Given that our business involves exclusive supply and distribution arrangements, we are required to ensure that such arrangements remain compliant with the Competition Act. Any adverse application or interpretation of the Competition Act in relation to our agreements, arrangements or conduct, any inquiry or investigation by the CCI, or any penalties imposed on us, could divert management attention, result in significant financial liability, require modification of our commercial arrangements, and adversely affect our business, results of operations, financial condition and reputation.

50. Any downgrade of India's sovereign debt rating by an international rating agency could adversely affect our business, the trading price of the Equity Shares and our ability to raise financing.

Our Company is incorporated in India, and substantially all of our operations, assets, employees and customers are located in India. Any adverse revision to India's credit rating for domestic or international debt by international rating agencies may adversely impact liquidity in the Indian financial markets, the ability of Indian companies, including our Company, to raise additional financing, and the interest rates and other commercial terms at which such financing is available. Any such downgrade, or the perception that such a downgrade may occur, could also adversely affect investor confidence in India, the Indian economy generally and the trading price of the Equity Shares, and could constrain our ability to raise capital on acceptable terms, or at all, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board on October 8, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms of the Issue including the Record Date, Issue Price, Rights Entitlement, Fractional Entitlements, size of the Issue, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meetings held on November 4, 2026 and the Payment Schedule, including the payment terms of the Call, has been approved by our Board pursuant to its resolution dated November 4, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "***Terms of the Issue***" on page 74.

Rights Equity Shares being offered by the Company	Up to 10,287,832 Rights Equity Shares
Rights Entitlements for the Rights Equity Shares	5 Rights Equity Shares for every 12 Equity Shares held on the Record Date
Record Date	November 11, 2026
Face value per Rights Equity Share	₹5 each
Issue Price	₹ 860.00 per Rights Equity Share (including a premium of ₹ 855.00 per Rights Equity Share) On Application, Investors will have to pay ₹ 645.00 (75.00% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹ 215.00 per Rights Equity Share, which constitutes 25.00% of the Issue Price will be payable in one subsequent Call being the First and Final Call. For further details on Payment Schedule, see *"Terms of the Issue – Payment Terms"* on page 96. *Note: Our Board retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*
Issue Size	₹ 8,847.54 million*
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Equity Shares subscribed, paid-up and outstanding prior to the Issue	24,690,797 Equity Shares, see "***Capital Structure***" on page 49
Equity Shares subscribed, paid–up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlements)	34,978,629 Equity Shares
Security codes for the Equity Shares and the Rights Entitlements	ISIN for Equity Shares: INE234A01025 BSE Code: 500672 NSE SYMBOL: EVONILE^ ISIN for Rights Entitlements: INE234A20017 #
Terms of the Issue	See "***Terms of the Issue***" on page 74
Use of Issue Proceeds	See "***Objects of the Issue***" on page 53

** Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.*

 # Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable laws.

^ Our Equity Shares are listed on BSE and are only permitted to trade on NSE.

For details in relation to fractional entitlements, see *"**Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements***" on page 91.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total (₹) *
On Application	3.75	641.25	645.00(1)
First and Final Call	1.25	213.75	215.00(2)
Total	**5.00**	**855.00**	**860.00**

(1) Constitutes 75% of the Issue Price

(2) Constitutes 25% of the Issue Price

Note: Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws

**For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 96.*

GENERAL INFORMATION

Our Company was incorporated as "Ciba Pharma Private Limited", at Bombay, as a private limited company under the Indian Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Bombay on December 13, 1947. The name of our Company was changed to 'Ciba of India Limited', pursuant to a fresh certificate of incorporation issued by Assistant Registrar of Companies, Bombay on January 5, 1961 consequent upon conversion to public limited company and change in name under Companies Act, 1956. Subsequently, the name of our Company was changed to 'Ciba-Geigy of India Limited' and a fresh certificate of incorporation consequent upon change in name was issued by Assistant Registrar of Companies, Maharashtra, Bombay on March 22, 1974. The name of our Company was further changed to 'Hindustan Ciba-Geigy Limited", pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Assistant Registrar of Companies, Maharashtra, Bombay on January 1, 1983. Subsequently, pursuant to an order passed by the High Court of Bombay on September 29, 1997, the name of our Company was changed to 'Novartis India Limited' and a fresh certificate of incorporation consequent to the change in name of our Company was issued by Assistant Registrar of Companies, Maharashtra, Mumbai on October 21, 1997. Subsequently, pursuant to a resolution passed by our Shareholders on September 24, 2026, the name of our Company was changed from "Novartis India Limited" to "Evonile Pharma Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on October 1, 2026. Further, the address of our registered office was changed from Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India to Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India on August 6, 2018.Subsequently, the address of our registered office was changed from Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India to Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India on September 15, 2023.

Registered and Corporate Office

Inspire BKC, 7th Floor,
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Company Secretary and Compliance Officer

Chandni Bhupendra Maru is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Chandni Bhupendra Maru
Inspire BKC, 7th Floor,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 5024 3000
E-mail: investor.relations@evonilepharma.com

Statutory Auditor of our Company

B S R & Co. LLP, Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park, Nesco Center
Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India
Tel: +91 22 6257 1000
E-mail: maulikjhaveri@bsraffiliates.com
Firm Registration Number: 101248W/W100022
Partner: Maulik Jhaveri
Peer Review Certificate Number: 019712

Legal Advisor to the Issuer

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555
E-mail: cm.partners@amsshardul.com

Registrar to the Issue

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C 101, 1st Floor, Embassy 247
LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel.: +91 81081 14949
E-mail: evonilepharma.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No: INR000004058

Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Investor, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details of the ASBA process, see "***Terms of the Issue***" on page 74.

Experts

Our Company has received consent from the Statutory Auditors through a letter dated October 14, 2026 to include its name as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations in this Letter of Offer and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Unaudited Financial Results for the six months period ended September 30, 2026, Audited Financial Statements of the Statutory Auditor and the audit report in respect of the Audited Financial Statements and such consent has not been withdrawn as of the date of this Letter of Offer.

In addition, our Company has received a written consent dated October 14, 2026 from N G S T & Associates, Chartered Accountants, as the Independent Chartered Accountant to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of Statement of Possible Special Tax Benefits and various certificates issued by them in their capacity as Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Letter of Offer.

Banker to the Issue

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Tel.: +91 22 6805 2182
E-mail: Ipomg@icici.bank.in
Contact Person: Varun Badai
Website: www.icicibank.com

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registrar and Share Transfer Agent

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

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at https://www.bseindia.com/static/publicissues/rtadp, as updated from time to time.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue, in accordance with Regulation 82 of the SEBI ICDR Regulations, to monitor the utilisation of the Gross Proceeds. The details of the Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai – 400 022
Maharashtra, India
Tel.: +91 22 6754 3456
E-mail: maheshkumar.narhare@careedge.in
Website: www.careratings.com

Minimum Subscription

Our Promoters have confirmed that they intend to subscribe to: (a) the full extent of their Rights Entitlements in the Issue in proportion to the number of Equity Shares held by them, and they will not renounce their Rights Entitlements, except to the extent of renunciation within the Promoter or Promoter Group, and/or (b) the Rights Entitlements which may be renounced in their favour, and/or (c) at their option, apply for and subscribe to any unsubscribed portion/ additional Equity Shares in the Issue (including pursuant to Rights Entitlements acquired through renunciation in their favour), or subscribe to Equity Shares, if any, which remain unsubscribed in the Issue. In each case to the extent that the aggregate shareholding of the Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and is less than 74% of the equity share capital of the Company.

Member of our Promoter Group has confirmed that they intend to subscribe to: (a) full extent of their Rights Entitlements in the Issue in proportion to the number of Equity Shares held by it, and it will not renounce its Rights Entitlement except in favour of our Promoters or any other members of the Promoter Group; and/ or (b) subscribe to the full extent of the Rights Entitlement, if any, renounced in its favour; and/ or (c) at its option, apply for and subscribe to any unsubscribed portion/ additional Equity Shares in the Issue (including pursuant to Rights Entitlements acquired through renunciation in their favour). In each case to the extent that the aggregate shareholding of the Promoters and Promoter Group in the Company is upto 74% of the equity share capital of the

Company and will be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. The object of the Issue involves repayment of loan taken for acquisition of a brand in cardiology medicine and thus the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will apply to the Issue.

Underwriting

This Issue is not underwritten, and our Company has not entered into any underwriting agreement.

Filing

A copy of the Draft Letter of Offer was filed with the BSE as per the provisions of the SEBI ICDR Regulations. Further, this Letter of Offer is being filed with BSE and SEBI in accordance with SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer, and the details of the Rights Equity Shares proposed to be issued in this Issue, and the issued, subscribed and paid-up share capital after this Issue, are set forth below:

(In ₹, except share data)

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	64,000,000 Equity Shares of face value of ₹ 5 each	320,000,000	-
B.	**ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	24,690,797 Equity Shares of face value of ₹ 5 each	123,453,985	-
C.	**PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER**[(1)]		
	Up to 10,287,832 Rights Equity Shares	Up to 51,439,160	Up to 8,847,535,520
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**[(1)(2)] *		
	Issued share capital		
	34,978,629 fully paid-up[(3)] Equity Shares	174,893,145	-
	Subscribed and paid-up share capital		
	24,690,797 Equity Shares	123,453,985	-
	Up to 10,287,832 partly paid-up[(3)] Equity Shares[(4)]	38,579,370	-

SECURITIES PREMIUM ACCOUNT		*(in ₹)*
Before the Issue as of date of this Letter of Offer	-	Nil
After the Call is made in respect of the Rights Equity Shares*		8,796,096,360

(1) *The Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on October 8, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms of the Issue including the Rights Entitlement, Fractional Entitlements, Issue Price, Record Date, timing of the Issue, and other related matters have been approved by the Rights Issue Committee pursuant to a resolution dated November 4, 2026 and the Payment Schedule, including the payment terms of the Call, has been approved by our Board pursuant to its resolution dated November 4, 2026.*

(2) *Assuming full subscription for and Allotment of Rights Equity Shares and subject to full payment of all Call Money by the Rights Equity Shareholders.*

(3) *On Application, Investors will have to pay ₹ 645.00 (75% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹ 215.00 per Rights Equity Share, which constitutes 25% of the Issue Price will be payable in one subsequent Call, being the First and Final Call, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 96.*

(4) *To the extent of Application Money.*

**Subject to finalisation of Basis of Allotment*

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations**

   a) The shareholding pattern of our Company as on September 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/novartis-india-ltd/novartind/500672/qtrid/131.00/shareholding-pattern/sep-2026.

   b) The statement showing holding of Equity Shares of persons belonging to the category "*Promoter and Promoter Group*" including the details of lock-in, pledge of and encumbrance thereon, if any, as on September 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppromoterngroup?scripcd=500672&qtrid=131.00&QtrName=Sep-26.

   c) The statement showing holding of Equity Shares of persons belonging to the category "Public" as on September 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppublicshareholder?scripcd=500672&qtrid=131.00&QtrName=Sep-26.

   d) The statement showing holding of Equity Shares of persons belonging to the category of shareholders of

the Company holding 1% or more of the total number of Equity Shares of the Issuer as on September 30, 2026, can be accessed on the website of BSE athttps://www.bseindia.com/corporates/shpdrpercnt?scripcd=500672&qtrid=131.00&CompName=Novartis%20India%20Ltd&QtrName=Sep-26&Type=TM.

2. The details of Equity Shares that have been acquired by our Promoters and members of our Promoter Group in the one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange are as follows:

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ transfer price per Equity Share (₹)
WaveRise Investments Limited					
July 29, 2026	Off-market purchase from the Erstwhile Promoter	13,938,382	Cash	5.00	860.64
ChrysCapital Fund X					
July 29, 2026	Off-market purchase from the Erstwhile Promoter	2,547,189	Cash	5.00	860.64
Two Infinity Partners					
July 29, 2026	Off-market purchase from the Erstwhile Promoter	965,109	Cash	5.00	860.64
September 29, 2026	Public Shareholders during Open Offer Process	40	Cash	5.00	860.64

3. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.

4. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of filing of this Letter of Offer.

I. Employee Stock Option Scheme 2026 ("ESOP 2026")

Our Board approved ESOP 2026 by way of a resolution dated August 7, 2026. Subsequently, our Shareholders approved the ESOP 2026 by way of a special resolution passed at the annual general meeting held on September 24, 2026. The primary objective of ESOP 2026 is to attract, motivate and retain talented employees who are critical to our Company's long-term success, while rewarding them for their contribution towards achieving our Company's strategic and business objectives. ESOP 2026 aims to enhance employee engagement, support succession planning for key and critical roles, and create a strong alignment between the interests of employees and shareholders through long-term wealth creation opportunities. It is also intended to foster an ownership mindset among employees and reinforce a culture of performance, innovation, collaboration and accountability, thereby encouraging employees to actively contribute to the sustainable growth and success of our Company. ESOP 2026 has been formulated in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"). ESOP 2026 provides for a total pool of 1,667,000 options which can be granted to the eligible employees in one or more tranches. However, the maximum number of options that can be granted to any employee under ESOP 2026 cannot exceed 1,235,000 options. As on the date of this Letter of Offer, no options have been granted to any employee.

5. Our Equity Shares are listed on BSE and permitted to trade on NSE. NSE has the highest trading volume in last 60 trading days preceding the Rights Issue Meeting date approving the Rights Issue Price i.e., November 4, 2026. The ex-rights price of the Equity Shares as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ 1,780.25 per Equity Share. The ex-rights price of the Equity Shares on BSE is ₹ 1,646.71 per Equity Share.

6. At any given time, there shall be only one denomination of the Equity Shares of our Company.

7. Our Company shall ensure that any transaction in the specified securities by our Promoter and members of our Promoter Group during the period between the date of filing the Draft Letter of Offer and this Letter of

Offer with the Stock Exchange and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. Further, under Regulation 89 of the SEBI ICDR Regulations and Clause 4.3 of the Reserve Bank of India Master Direction – Foreign Investment in India, bearing reference no. RBI/FED/2017-18/60, dated January 4, 2018, as amended, the Rights Equity Shares Allotted through the Issue are not required to be made fully paid-up, or forfeited for nonpayment of calls within 12 months from the date of allotment of the Rights Equity Shares, since our Company has appointed the Monitoring Agency for the purposes of the Issue. The Rights Equity Shares, when issued, shall be partly paid-up. For further details on the terms of the Issue, please see "***Terms of the Issue***" on page 74.

OBJECTS OF THE ISSUE

The Issue comprises a rights issue of up to 10,287,832 Rights Equity Shares of face value of ₹5 each for a cash price at ₹860.00 per Rights Equity Share (including a premium of ₹855.00 per Rights Equity Share) aggregating to ₹8,847.54* million. For further details, see "***Summary of Letter of Offer***" and "***The Issue***" on pages 15 and 44, respectively.

** Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.*

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company along with interest accrued thereon and penalty, as applicable; and

2. General corporate purposes.

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

The main objects and ancillary objects necessary for furtherance of the main objects set out in our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds and (iii) to undertake the activities towards which the loans proposed to be repaid in part or full, from the Net Proceeds are utilised.

Issue Proceeds

The details of the Issue proceeds are summarized in the table below:

(₹ in million)

Particulars	Amount
Gross proceeds from the Issue*	8,847.54
Less: Estimated Issue related expenses**#	53.50
Net Proceeds * *	**8,794.04**

** Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares. Subject to the finalization of Basis of Allotment.*

*** See "-**Estimated Issue Related Expenses**" on page 57.*

 # In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(₹ in million)

Particulars	Amount
Repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company along with interest accrued thereon and penalty, as applicable	8,000.00
General corporate purposes(1)	794.04
Net Proceeds(2)	**8,794.04**

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

(2) Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares. Subject to the finalization of the Basis of Allotment.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company shall raise 75% of the Gross Proceeds on Application, with balance monies constituting up to 25% of the Gross Proceeds, being raised in one subsequent Call being the First and Final Call, in accordance with our Articles of Association. For details of payment terms, please refer, "*Terms of the Issue – Payment Terms*" on page 96. Our Board/Rights Issue Committee retain the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws. The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds at Application	Estimated deployment of Net Proceeds at Application in Financial Year 2027[3]
Repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company along with interest accrued thereon and penalty, as applicable	6,000.00	6,000.00
General corporate purposes [1]	582.15	582.15
Net Proceeds[2][3]	**6,582.15**	**6,582.15**

[1] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

[2] *Assuming full subscription in the Issue, Allotment and receipt of Call Money with respect to the Rights Equity Shares. Subject to the finalization of the Basis of Allotment.*

[3] *The remaining estimated deployment amounting to ₹ 2,211.88 million shall be deployed upon the receipt of First and Final Call Money.*

Pursuant to a resolution by our Board of Directors dated November 4, 2026, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. See "***Material Contracts and Documents for Inspection***" on page 107.

Our Company proposes to deploy the entire Net Proceeds towards the Objects during the Financial Year 2027. The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, including our current business plan, management estimates, prevailing business conditions, current circumstances of our business and other commercial and technical factors, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any independent agency. See "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***" on page 38.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various internal factors, such as our business and strategy and other external factors such as competitive environment and interest or exchange rate fluctuations, interest and finance charges, regulatory costs, changes in the business environment or regulatory climate, our ability to identify and consummate new business initiatives which may or may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We intend to rely on such alternate arrangements which would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purpose for which funds are being raised in the Issue in accordance with the applicable laws including the SEBI ICDR Regulations.

In the event that the estimated utilization of the Net Proceeds in the Financial Year 2027 is not completely met, due to the reasons stated above, the same shall be utilized in the subsequent Financial Years, as may be determined by our Company in accordance with applicable laws.

If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Our Board, pursuant to a resolution, may determine the date on which the Call shall be made and if no such date is determined then the Call shall be deemed to have been made at the time when the resolution authorizing such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of our Board. In accordance with our Articles of Association, our Board may make one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our

Board from time to time. Our Board or the Rights Issue Committee retain the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of any delay in payment and/or non-receipt of Call Money and/or change in our business requirements and other commercial considerations, subject to compliance with applicable laws.

Means of finance

The funding requirements for the Objects detailed above are proposed to be funded entirely from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

Details of the Objects of the Issue

1. ***Repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company along with interest accrued thereon.***

Our Company enters into financing arrangements from time to time with banks and financial institutions in the ordinary course of business. The outstanding financing arrangements entered into by our Company includes debt in the form of, *inter alia*, credit arrangement letter, corporate rupee loan facility agreement, amongst others.

Our Company proposes to utilize an aggregate amount of ₹8,000.00 million from the Net Proceeds towards repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company along with interest accrued thereon ("**Identified Loan**"). Pursuant to the terms of the financing arrangements entered into by our Company, prepayment of the outstanding loan may attract prepayment charges as prescribed by the lender. However, in accordance with the financing arrangements, such prepayment charges are not applicable in case such prepayment is made within 12 months from the first drawdown date. The accrued interest on our outstanding borrowings will also be funded out of the Net Proceeds.

The following table set forth details of the Identified Loan by our Company, which are outstanding as on September 30, 2026, which we may repay/ prepay, all or a portion of, from the Net Proceeds.

Name of Lender	Date of sanction letter/agreement	Date of disbursement	Nature of borrowing	Amount sanctioned (₹ in million)	Amount drawn down (₹ in million)	Amount outstanding as at September 30, 2026 (₹ in million)	Rate of interest (% per annum)	Tenor	Repayment schedule	Pre-payment conditions / penalty	Purpose	Security
ICICI Bank Limited	Credit arrangement letter dated August 21, 2026 Corporate rupee loan facility agreement dated August 29, 2026	September 5, 2026	Corporate secured rupee term loan facility	₹8,000.00 comprising of a. Rupee Term Loan 1 ("**RTL1**"): ₹3,000.00 b. Rupee Term Loan 2 ("**RTL2**"): ₹5,000.00	RTL1: ₹3,000.00 RTL2: ₹5,000.00	RTL1: ₹3,000.00 RTL2: ₹5,000.00	8.40	RTL1: 72 months from the date of first disbursement RTL2: 12 months from the date of first disbursement	RTL1: 20 equal quarterly instalments after a 12-month moratorium RTL2: Single bullet repayment	0.25% per annum. However, in accordance with the financing arrangements, such prepayment charges are not applicable in case such prepayment is made within 12 months from the first drawdown date	Acquisition of a brand in cardiology medicine brand	First charge on current assets and intangible assets (acquired brand)*

As certified by N G S T & Associates, Chartered Accountants, (FRN: 135159W), by way of their certificate dated November 4, 2026.

**Security creation will take place in 60 days from the date of the disbursement and charge forms will be filed within 30 days from the date of the security creation. For further details, see, "Risk Factors - We are subject to certain conditions and restrictions in terms of our financing arrangements. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and results of operations" on page 35.*

The repayment of the above outstanding borrowings, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, assist in improving certain of our key financial parameters, reduce cash outflow and ease pressure on working capital, and improve liquidity, thereby enabling utilisation of internal accruals for further investment in business growth and expansion. In addition, we believe that the resulting improvement in the strength of our balance sheet and our leverage capacity will enable us to raise further capital or financing in the future on competitive terms, to fund potential business development opportunities and our plans to grow and expand our business in the coming years.

There have been no instances of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company.

For the purposes of the Issue, our Company will intimate its lenders, as required under the loan documents for undertaking activities in relation to this Issue.

2. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 794.04 million towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such utilization towards general corporate purposes shall be to drive our business growth including, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) payments related to approvals; (vii) other general administrative expenses; and (viii) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Estimated Issue Related Expenses

Item	Estimated Expenses (in ₹ million)	As a % of the total estimated Issue expenses	As a % of the total Issue size[#]
Fees of intermediaries (including advisors to the Issue, Registrar, legal advisor, and other professional service providers)	38.6	72.2%	0.4%
Advertising and marketing expenses, shareholder outreach expenses	2.0	3.7%	0.0%
Fees payable to regulators, including depositories, Stock Exchange and SEBI	8.5	15.9%	0.1%
Printing and distribution of issue stationery	3.8	7.1%	0.0%
Other expenses (including miscellaneous expenses)	0.6	1.1%	0.0%
Total estimated Issue Expenses*^	53.50	100.0%	0.6%

[*] In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

[^] Excluding taxes

[#] Assuming full subscription to the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares.

Interim use of funds

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934, as amended.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilized towards general corporate purposes in accordance

with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Independent Chartered Accountant of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Appraising entity

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

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Other confirmations

There are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management (as defined under the SEBI ICDR Regulations).

Neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects of the Issue.

As on the date of this Letter of Offer, there are no pending material approvals required from governmental or regulatory authorities, by our Company pertaining to the Objects of the Issue.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: October 14, 2026

To,

The Board of Directors
Evonile Pharma Limited (formerly known as Novartis India Limited)
Inspire BKC, 7th Floor,
Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
Maharashtra, India

Dear Sir(s)/Madam(s),

Sub: Statement of possible Special Tax Benefits available to Evonile Pharma Limited (formerly known as Novartis India Limited) (the "Company") and its shareholders in connection with the proposed rights issue of equity shares of face value of ₹ 5 each (the "Issue")

1. We, N G S T & Associates, Chartered Accountants (firm registration number:135159W), are independent chartered accountants and have received a request from the management of the Company to certify the accompanying Statement (hereinafter referred to as **"the Statement")** showing the possible direct and indirect tax benefits available to the Company and its shareholders, under the Income-tax Act, 2025 (read with Income-tax Rules, 2026, regulations, circulars, notifications) as amended from time to time, (hereinafter referred to as " **IT Act**"), and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, including the relevant rules, notifications and circulars issued there under, (collectively referred as "**Indirect Tax Regulations**") as on the signing date for inclusion in the Draft Letter of Offer and Letter of Offer ("**Offer Documents**") prepared in connection with the Issue.

2. This statement is issued in accordance with the terms of our Engagement Letter dated September 18, 2026 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and applicable provisions of the Companies Act, 2013, as amended (the "**Companies Act**").

3. We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company and its shareholders under the IT Act and Indirect Tax Regulations presently in force in India.

4. Several of these benefits are dependent on the Company and the shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the IT Act and Indirect Tax Regulations. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfil, such conditions for availing possible special tax benefits.

Management's Responsibilities

5. The preparation of the Annexure stating the possible special tax benefits available to Company or its shareholders in India as per the provisions of the IT Act and Indirect Tax Regulations as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.

6. The preparation of the accompanying statements, being accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

7. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI ICDR Regulations and the Companies Act in connection with the Issue and provides all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

Our Responsibilities

8. We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the ICAI.

10. The benefits discussed in the enclosed Annexure cover only benefits available to the Company and the shareholders and are neither exhaustive nor conclusive. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that Annexure 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 changing tax laws, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue by the Company. Neither are we suggesting nor are we advising the investor to invest in the Issue based on this statement.

11. We do not express any opinion or provide any assurance as to whether:

    i) the Company and its shareholders, will continue to obtain these benefits in the future; or

    ii) the conditions prescribed for availing of the benefits have been / would be met.

    The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

12. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequently to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure, except under applicable law.

Conclusion

13. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available to the Company and its shareholders, is in accordance with the IT Act and Indirect Tax Regulations as at the date of our report.

Restriction of Use

14. This report is issued for the sole purpose of the Issue and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than the purpose stated above. We, however, hereby, consent to this statement being used in the Offer Documents and in any other material used in connection with the Issue and submission of this statement to the Securities and Exchange Board of India and the stock exchanges where the equity shares of the Company are listed. This report should not be used for any other purpose without our prior written consent. 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.

Yours faithfully
For **N G S T & Associates**
Chartered Accountants
Firm's Registration No. 135159W

Bhupenddra
Kumaar Gandhhi
Partner
Membership No. 122296
Peer Review Certificate No. 017853
UDIN:26122296EWIAYA7801
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EVONILE PHARMA LIMITED (FORMERLY NOVARTIS INDIA LIMITED) ("COMPANY") AND ITS SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investors to invest money or not to invest money based on this statement.

The statement below covers only relevant direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND ITS SHAREHOLDERS under the Income-tax Act, 2025 (hereinafter referred to as "the Act")

1. Income tax benefits available to the Company under the Act

- Concessional Tax Regime for Domestic Companies (Section 200 of the Income-tax Act, 2025): Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the erstwhile 1961 Act) grants an option to a domestic company to be governed by this section from a particular tax year. If a company opts for section 200, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). Section 200 further provides that domestic companies availing of the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under parallel provisions of the new Act.

- In case a Company opts for section 200 of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 206 of the Income-tax Act,2025 would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

- The option needs to be exercised in the prescribed manner in a particular tax year on or before the due date of filing the income-tax return for such tax year. The option once exercised shall apply to subsequent tax years and cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 200 of the Act are not satisfied in any tax year, the option exercised shall become invalid in respect of such tax year and subsequent tax years, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised. The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 from Financial Year 2021-22 relevant to Assessment Year 2022-23. The corresponding provision under the Income-tax Act, 2025 is Section 200.

- Employment generation incentives (Section 146 of the Income-tax Act,2025): Subject to the fulfilment of prescribed conditions, the company is entitled to claim deduction under section 146 of the Income-tax Act,2025 (corresponding to Section 80JJAA of the erstwhile 1961 Act) of an amount equal to 30% of the additional employee cost incurred in the course of business in the year, available for three consecutive tax years including the tax year relevant to the period

in which such employment is provided.

- Treatment of Inter-corporate Dividends: Under the Section 148 of the Income Tax Act, 2025 domestic companies, including those opting for concessional tax rate under section 200, are eligible to claim a deduction inter-corporate dividends received from other domestic companies subject to prescribed conditions for inter-corporate dividends received from other domestic companies, foreign companies, or business trusts. Consequently, the mitigation of cascading tax effects historically claimed under Section 80M of the legacy 1961 Act is available if the Company exercises its option to be governed by the concessional corporate tax framework.

2. Income tax benefits available to the equity shareholders of the Company under the Act

- Dividend income earned by shareholders would be taxable in their hands at the applicable tax rate. Consequent to the provisions of the Income-tax Act, 2025, resident corporate shareholders electing to be taxed under the lower tax framework of Section 200 will be entitled to claim a deduction under Section 148 against corporate dividend income.

- Section 198 of the Act provides that long term capital gains exceeding INR 1,25,000 arising from the transfer on or after July 23, 2024, of equity shares held for twelve months or more on which Securities Transaction Tax ('STT') has been paid on both acquisition and transfer, shall be charged to tax at a rate of 12.50% (plus surcharge and education cess) without giving effect to indexation

- Section 196 of the Act provides for concessional tax rate of 20% (plus surcharge and education cess) in respect of short-term capital gains arising from the transfer on or after 23 July 2024, of equity shares held for less than twelve months on which STT has been paid on both acquisition and transfer.

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "**Indirect Tax Regulations**")

1. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company.

2. POSSIBLE SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY

There are no special indirect tax benefits available to the shareholders of the Company.

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by and in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than twelve Directors.

As of the date of this Letter of Offer, the Board comprises seven Directors, including one Executive Director, three Non-Executive and Non-Independent Directors, and three Non-Executive and Independent Directors (of whom one is a woman Independent Director).

The following table provides details regarding the Board of Directors of our Company as of the date of this Letter of Offer:

Details of Board of Directors
Name: **Dr. Vikas Gupta** ***Designation:*** Managing Director and Chief Executive Officer ***Date of Birth:*** August 1, 1976 ***Age*****:** 50 years ***DIN:*** 10704329 ***Address:*** 1702, Odyssey 1, 10th Road, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India ***Occupation:*** Professional ***Term:*** With effect from July 29, 2026, for a period of five consecutive years, and is liable to retire by rotation
Name: **Kshitij Pankaj Sheth** ***Designation:*** Non-Executive and Non- Independent Director ***Date of Birth:*** September 18, 1984 ***Age*****:** 42 years ***DIN:*** 00125058 ***Address:*** 2605, Imperial, B.B. Nakashe Marg, Tardeo, Tulsiwadi, Mumbai – 400 034, Maharashtra, India ***Occupation:*** Professional ***Term:*** With effect from July 29, 2026 and is liable to retire by rotation
Name: **Dr. Ashok Bhatia** ***Designation:*** Non-Executive and Non- Independent Director ***Date of Birth:*** February 13, 1954 ***Age*****:** 72 years ***DIN:*** 02090239 ***Address:*** 1402, Times 104 Rajpath Rangoli Road, Ahmedabad – 380 054, Gujarat, India ***Occupation:*** Professional ***Term:*** With effect from July 29, 2026 and is liable to retire by rotation
Name: **Dr. Jagriti Gupta** ***Designation:*** Non-Executive and Non- Independent Director ***Date of Birth:*** March 4, 1987 ***Age*****:** 39 years ***DIN:*** 11760159 ***Address:*** 2203, 22nd Floor, Tower-1, Crescent Bay, Jerbai Wadia Road, Parel, Near Mahatma Phule Educational Society, Mumbai – 400 012, Maharashtra, India ***Occupation:*** Professional ***Term:*** With effect from July 29, 2026 and is liable to retire by rotation
Name: **Shashank Sinha** ***Designation:*** Independent Director ***Date of Birth:*** September 12, 1964 ***Age*****:** 62 years ***DIN:*** 02544431 ***Address:*** 310 The Magnolias, DLF Golf Links, Gurgaon – 122 009, Haryana, India ***Occupation:*** Self employed ***Term:*** With effect from July 29, 2026, for a period of five consecutive years, and is not liable to retire by rotation

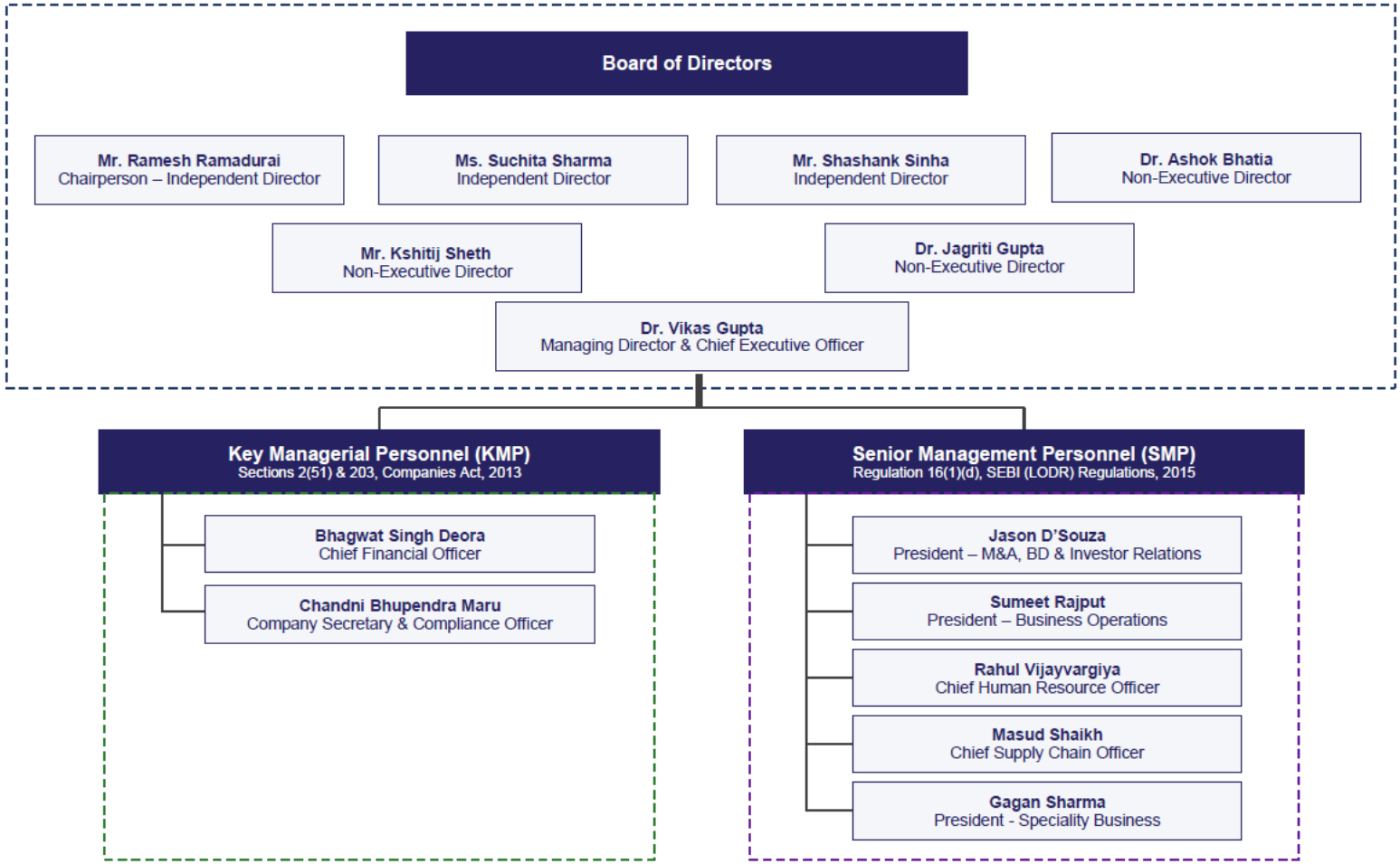
Details of Board of Directors
Name: **Ramesh Ramadurai** ***Designation:*** Chairperson and Independent Director ***Date of Birth:*** February 13, 1962 ***Age*****:** 64 ***DIN:*** 07109252 ***Address:*** Apt 101, Embassy Orchid, 38, 8th Main Road, Sadashivanagar, Bangalore – 560 080, Karnataka, India ***Occupation:*** Service ***Term:*** With effect from July 29, 2026, for a period of five consecutive years, and is not liable to retire by rotation
Name: **Suchita Sharma** ***Designation:*** Independent Director ***Date of Birth:*** June 13, 1963 ***Age*****:** 63 years ***DIN:*** 10656028 ***Address:*** B3 – 3258 Vasant Kunj, New Delhi – 110 070, India ***Occupation:*** Professional ***Term:*** With effect from July 29, 2026, for a period of five consecutive years, and is not liable to retire by rotation

Key Managerial Personnel and Members of the Senior Management

In addition to Dr. Vikas Gupta, our Managing Director and Chief Executive Officer, whose details are provided in "– *Board of Directors*" on page 65, the details of our other Key Managerial Personnel and the members of our Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Letter of Offer, are set forth below:

S.No.	Particulars	Designation
Key Managerial Personnel		
1.	Bhagwat Singh Deora	Chief Financial Officer
2.	Chandni Bhupendra Maru	Company Secretary and Compliance Officer
Members of the Senior Management (excluding the key managerial personnel)		
1.	Jason D'Souza	President – M&A, Business Development and Investor Relations
2.	Sumeet Rajput	President – Business Operations
3.	Masud Shaikh	Chief Supply Chain Officer
4.	Rahul Vijayvargiya	Chief Human Resources Officer (CHRO)
5.	Gagan Sharma	President – Specialty Business

Management Organisational Chart



SECTION V: FINANCIAL INFORMATION

The following table sets forth summary financial information for Financial Years 2025 and 2026, derived from the Audited Financial Statements, and Unaudited Financial Results along with a comparative period for six months period ended September 30, 2026 and September 30, 2025, prepared in accordance with the applicable accounting standards, as disclosed to the Stock Exchange:

(₹ in million, except per share data)

Particulars	For six months period ended and as at September 30, 2026 (Unaudited)	For six months period ended and as at September 30, 2025	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025
Total income	1,763.4	1,978.9	3,931.0	3,982.3
Net profit/loss before tax	(578.9)	698.7	1,296.6	1,304.2
Net profit/loss after tax	(453.3)	518.4	931.8	1,009.0
Equity share capital	123.4	123.4	123.4	123.4
Reserves and surplus	7,593.8	7,627.3	8,054.9	7,726.2
Net worth	7,717.2	7,750.7	8,178.3	7,849.6
Basic Earnings per share (in ₹)	(18.36)	21.0	37.74	40.87
Diluted Earnings per share (in ₹)	(18.36)	21.0	37.74	40.87
Return on net worth (%)	(5.70)	6.65	11.60	13.20
Net Asset Value per share (in ₹)	312.55	313.91	331.23	317.92

Notes:

(1) Total Income, Net Profit/loss before tax, Net Profit/loss after tax, equity share capital, and Reserves & surplus numbers are based on the Audited Financial Statements and Unaudited Financial Results.

(2) 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(3) RoNW (%) = Net Profit after tax for the year attributable to the equity shareholders of the Company divided by average net worth (excluding non-controlling interest).

(4) Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by numbers of Equity Share outstanding during the year, as of the date of this Letter of Offer.

The Audited Financial Statements and Unaudited Financial Results for the six months period ended September 30, 2026 of our Company are uploaded on our website at www.evonilepharma.com.

Rationale for the Issue Price

The Issue Price has been determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Our Company's brand portfolio comprises various pharmaceutical brands which have been in the Indian market for decades such as Voveran® and Tegrital®, amongst others, which are established in their respective therapeutic categories owing to their original molecule pedigree, reflecting their status as anchor brands built on innovation.

2. Our Company operates as an asset light model and does not own or operate any manufacturing facilities.

3. Our Company has the flexibility to deploy our cash towards brand-building initiatives and inorganic growth opportunities through acquisitions due to the capital-efficient business model.

4. Our Company has demonstrated its ability to identify, acquire and integrated market leading pharmaceutical brands, supported by an experienced transaction team that aids in end-to-end execution, i.e., from identification of targets to post-acquisition integration of acquired brands into our platform.

Quantitative factors

Some of the quantitative factors which form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹ 5):

Financial Year ended	Basic EPS (₹)	Diluted EPS(₹)
For six months period ended/ as at September 30, 2026 (Unaudited)	(18.36)	(18.36)
For six months period ended/ as at September 30, 2025	21.0	21.0
March 31, 2026	37.74	37.74
March 31, 2025	40.87	40.87

Notes:

(i) Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)
For six months period ended/ as at September 30, 2026 (Unaudited)	(5.70)
For six months period ended/ as at September 30, 2025	6.65
March 31, 2026	11.60
March 31, 2025	13.20

Note:

(i) RoNW (%) = Net Profit after tax for the year attributable to the equity shareholders of the Company divided by average net worth (excluding non-controlling interest).

(ii) 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.

(iii) Net Profit after tax, equity share capital, and other equity numbers are based on the Audited Financial Statements and Unaudited Financial Results.

3. Net Asset Value ("NAV") per Equity Shares

Financial Year ended	NAV (₹)
For six months period ended/ as at September 30, 2026 (Unaudited)	312.55
For six months period ended/ as at September 30, 2025	313.91
March 31, 2026	331.23
March 31, 2025	317.92

Note:

(i) Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by numbers of Equity Shares outstanding during the year, as of the date of this Letter of Offer.

(ii) 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.

Our Equity Shares are listed on BSE and permitted to trade on NSE. NSE has the highest trading volume in last 60 trading days preceding the Rights Issue Meeting date approving the Rights Issue Price i.e., November 4, 2026. The ex-rights price of the Equity Shares as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ 1,780.25 per Equity Share. The ex-rights price of the Equity Shares on BSE is ₹ 1,646.71 per Equity Share.

The Issue Price is 172 times the face value of the Equity Share.

SECTION VI: ISSUE INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised *vide* a resolution by our Board of Directors passed at its meeting held on October 8, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

The Draft Letter of Offer was approved by our Board and Rights Issue Committee pursuant to their resolutions dated October 8, 2026 and October 14, 2026, respectively. Further, this Letter of Offer has been approved by our Board pursuant to its resolution dated November 4, 2026. The terms and conditions of the Issue including the Rights Entitlement, Fractional Entitlements, Issue Price, Record Date, timing of the Issue, size of the Issue, terms of payment and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meeting held on November 4, 2026. The Payment Schedule, including the payment terms for the Call has been approved by our Board pursuant to its resolution dated November 4, 2026.

The Rights Issue Committee, in its meeting held on November 4, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, on a partly paid-up basis, at an Issue Price of ₹ 860.00 per Rights Equity Share of face value of ₹ 5 each (including a premium of ₹ 855.00 per Rights Equity Share) aggregating to ₹ 8,847.54 million[*] and the Rights Entitlement as 5 Rights Equity Shares for every 12 Equity Shares of face value of ₹ 5 each, held as on the Record Date. On Application, Investors will have to pay ₹ 645.00 (75% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ 215.00 (25% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in the subsequent Call being the First and Final Call[#].

[*]Assuming full subscription in the Issue, Allotment and receipt of all Call Money with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment.

#Our Board retains the right to change the schedule of payment, including the timing of the Call and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to its letter dated October 30, 2026. Our Company will also make applications to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE234A20017 for the Rights Entitlements to be credited to the respective demat accounts of Eligible Equity Shareholders. For details, see "***Terms of the Issue***" beginning on page 74.

Compliance with SEBI Listing Regulations

Our Company has been in compliance with the provisions of the SEBI Listing Regulations in the three years preceding the date of this Letter of Offer.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulation 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to the compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made an application to the BSE for in-principle approvals for listing of the Rights Equity Shares on BSE, which is the Designated Stock Exchange for the Issue and has received such in-principle approval pursuant to the letter dated October 30, 2026.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part B of Schedule VI of the SEBI ICDR Regulations, to the extent applicable.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in

securities under any order or direction passed by SEBI.

Further, our Promoters and Directors are not promoters or directors of any other company that is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any other regulatory authority since the date of listing of the Equity Shares on the Stock Exchange and since the date of being permitted to trade on NSE.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1913. Our Equity Shares are presently listed on BSE and permitted to trade on NSE. Our Company is eligible to issue Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, only.

Disclaimer Clause of the BSE

The disclaimer clause as intimated by the BSE to us, vide their in-principle approval dated October 30, 2026 is as under:

The Exchange has given vide its letter dated October 30, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained

in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire any Rights Equity Shares.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES 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 RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

Our Company has a Stakeholders' Relationship Committee which meets at least once every financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on September 30, 2026, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Investor, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details of the ASBA process, see *"Terms of the Issue"* beginning on page 74**.**

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C 101, 1st Floor, Embassy 247
LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Tel.: +91 81081 14949
E-mail: evonilepharma.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan

Company Secretary and Compliance Officer

Chandni Bhupendra Maru
Inspire BKC, 7th Floor, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 22 5024 3000
E-mail: investor.relations@evonilepharma.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA, or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked questions on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at www.evonilepharma.com.

*Please note that our Company has opened a separate demat suspense escrow account (namely, "MIIPL EVONILE PHARMA LIMITED RIGHTS ESCROW DEMAT ACCOUNT") ("**Demat Suspense Account**") and would credit such Rights Entitlements in this Demat Suspense Account on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("**IEPF**") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / Demat Suspense Account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.*

Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, Form ISR- 1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account), self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date i.e., by Thursday, December 3, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least two days before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of three clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares

to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "***Restrictions on Purchases and Resales***" on page 103.

The Issue Material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at www.evonilepharma.com;

(ii) the Registrar at www.in.mpms.mufg.com;

(iii) the Stock Exchange at www.bseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit www.in.mpms.mufg.com.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.,* www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at

www.evonilepharma.com**.**

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "Terms of the Issue - *Grounds for Technical Rejection*" on page 84. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see **"*Terms of the Issue- Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*"** on page 77.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.in.mpms.mufg.com and link of the same would also be available on the website of our Company at www.evonilepharma.com. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

(i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

(ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

(iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements;

(iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

(v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications

may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not apply if you have not provided an Indian address.

(c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.

(d) Do not send your physical Application to the Registrar, the Banker to the Issue (assuming that such Banker to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(f) Do not submit Application Form using third party ASBA account.

(g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(h) Do not submit Multiple Application Forms.

Application by Specific Investor(s), if any and applicable

Our Promoters and members of Promoter Group do not intend to renounce their Rights Entitlements to one or more Specific Investor(s). For details, see, "***Summary of Letter of Offer - Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement***" and "***General Information - Minimum Subscription***" on pages 18 and 48, respectively.

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor, if any and applicable in case of undersubscription

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Evonile Pharma Limited (*formerly known as Novartis India Limited*);

2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹ 645.00 (including a premium of ₹ 641.25) per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

    MUFG Intime India Private Limited (*formerly "Link Intime India Private Limited"*)
    C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),
    Mumbai - 400 083,
    Maharashtra, India
    Contact person: Shanti Gopalakrishnan
    Tel: +91 81081 14949
    E-mail ID: evonilepharma.rights@in.mpms.mufg.com
    Website: www.in.mpms.mufg.com
    Investor Grievance Email pertaining to Rights Issue: evonilepharma.rights@in.mpms.mufg.com
    CIN: U67190MH1999PTC118368

17. All such Eligible Equity Shareholders, shall be deemed to have made the following representations and warranties:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their*

jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least two days before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders, shall visit www.in.mpms.mufg.com to upload their client master sheet and also provide the other details as required, no later than three Clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least two days before the Issue Closing Date; and

(c) The remaining procedure for Application shall be same as set out in the section entitled "**- *Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***" on page 77.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled **"*Terms of the Issue- Basis of Allotment***" on page 95.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

(a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled "***Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***" on page 77.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

(e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar.

(f) All Investors, and in the case of Application in joint names, each of the joint Investors, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to** such Investor. Please note that any such delay shall be at the sole

risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Investors, reference, if any, will be made in the first Investor's name and all communication will be addressed to the first Investor.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Investor, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit Multiple Applications.

(s) An Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and the FEMA NDI Rules, as amended.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING

PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting

and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Investors that are residing in U.S. address as per the depository records.

(s) Investors not having the requisite approvals to make Application in the Issue.

(t) Rights Entitlements are not available in DP ID on Issue Closing Date.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "***Terms of the Issue - Procedure for Applications by Mutual Funds***" on page 86.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled "***Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement***" on page 18.

Procedure for Applications by certain categories of Investors

Procedure for Applications 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 investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii)

such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will 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 warrants. 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.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in 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 of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its

schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

*Procedure for Applications by Systemically Important Non-Banking Financial Companies ("**NBFC-SI**")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, December 3, 2026, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "***Terms of the Issue - Basis of Allotment***" on page 95.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in

respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e., in.mpms.mufg.com)* by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.evonilepharma.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE234A20017. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form (if any) can update the details of their respective demat accounts on the website of the Registrar (*i.e. www.in.mpms.mufg.com*). Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 860.00 per Rights Equity Share (including premium of ₹ 855.00 per Rights Equity Share) shall be payable as follows:.

Particulars	**AMOUNT PAYABLE PER RIGHTS EQUITY SHARES***		
	Face Value (₹)	**Premium (₹)**	**Total (₹)**
On Application	3.75	641.25	645.00[(1)]
First and Final Call	1.25	213.75	215.00[(2)]
Total (₹)	**5.00**	**855.00**	**860.00**

(1) Constitutes 75% of the Issue Price
(2) Constitutes 25% of the Issue Price

Note: Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

**For further details on Payment Schedule, see "Terms of the Issue - Payment Terms" on page 96*

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE234A20017 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Thursday, November 19, 2026 to Friday, November 27, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE234A20017 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE234A20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Investors are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement, see "***The Issue***" beginning on page 44.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5 Rights Equity Shares for every 12 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares or not in the multiple of 5, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this

Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from BSE through letter bearing reference number LOD/RIGHT/MV/FIP/1037/2026-27 dated October 30, 2026 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to BSE for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the First and Final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 500672) and permitted to trade on NSE (Symbol: EVONILE)[(1)] under the ISIN: INE234A01025. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approval, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of NSDL and CDSL.

[(1)] Our Equity Shares are not listed on NSE and are only permitted to trade on NSE

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of our Promoter Group

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, see "***Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement***" on page 18.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

(a) The right to receive dividend, if declared;

(b) The right to receive surplus on liquidation;

(c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

(d) The right to free transferability of Rights Equity Shares;

(e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and

(f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address or who are located in jurisdictions where the offer and sales of the Rights Equity Shares is permitted under the laws of such jurisdiction, subject to compliance with Applicable Law in India. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation, one Marathi language national daily newspaper with wide circulation (Marathi being the regional language of Mumbai, Maharashtra, where our Registered and Corporate Office is situated).

This Letter of Offer, and the Application Form shall also be submitted with BSE for making the same available on its website.

Offer to Non-Resident Eligible Equity Shareholders

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Investors. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.,* from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Investor is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "*ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 96**.**

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**Thursday, November 12, 2026**
ISSUE OPENS ON	**Thursday, November 19, 2026**
LAST DATE FOR ON MARKET RENUNCIATION*	**Friday, November 27, 2026**
ISSUE CLOSES ON**	**Thursday, December 3, 2026**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**Friday, December 4, 2026**
ALLOTMENT OF SHARES (ON OR ABOUT)	**Friday, December 4, 2026**

CREDIT OF EQUITY SHARES (ON OR ABOUT)	**Monday, December 7, 2026**
LISTING OF SHARES (ON OR ABOUT)	**Wednesday, December 9, 2026**

**Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, *i.e.*, Thursday, December 3, 2026 , to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date, *i.e.*, Thursday, December 3, 2026 .

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the Specific Investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any Specific Investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(f) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the

Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

4. Further, the list of Applicants eligible for refund/unblocking with corresponding amount will also be shared with Banker to the Issue to refund/unblock such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Investor has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment Terms

₹ 860.00 per Rights Equity Share (including premium of ₹ 855.00 per Rights Equity Share) shall be payable as follows:

Particulars	AMOUNT PAYABLE PER RIGHTS EQUITY SHARES*		
	Face Value (₹)	Premium (₹)	Total (₹)
On Application	3.75	641.25	645.00[(1)]
First and Final Call	1.25	213.75	215.00[(2)]
Total (₹)	**5.00**	**855.00**	**860.00**

(1) Constitutes 75% of the Issue Price
(2) Constitutes 25% of the Issue Price

Note: Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

**For further details on Payment Schedule, see "Terms of the Issue - Payment Terms" on page 96.*

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Stock Exchange for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

Our Board will pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated) all with wide circulation.

Our Board may determine the date on which the Call shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of our Board. Our Board shall make one subsequent Call(s) being the First and Final Call*, Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Call payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Money (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

* *Our Board/Rights Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*

Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

(a) Unblocking amounts blocked using ASBA facility.

(b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Investors having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Investors having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Investor is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) **National Electronic Fund Transfer** ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Investors, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated May 27, 2016, amongst our Company, NSDL and the Registrar to the Issue;

and

b) Tripartite agreement dated May 16, 2016, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Investors only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Investor's depository participant will provide to them the confirmation of the credit of such Rights Equity Shares to the Investor's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3) The funds required for making refunds to unsuccessful investors as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) Where release of block on application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the investors.

6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications.

8) As on date, our Company does not have any convertible debt instruments.

9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Evonile Pharma Limited (*formerly known as Novartis India Limited*) – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

C 101, 1st Floor, Embassy 247
LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West)
Mumbai 400 083,
Maharashtra, India
Tel.: +91 81081 14949
E-mail: evonilepharma.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949.

4. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com

   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.in.mpms.mufg.com

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com

   d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.in.mpms.mufg.com

In accordance with the SEBI ICDR Regulations, Companies Act, 2013 and Articles of Association, this Issue will remain open for a minimum 15 days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

For details with respect to investments by NRIs, FPIs, FVCIs, and other non-resident investors, see "***- Procedure for Applications by certain categories of Investors***" and "***Terms of the Issue - Offer to Non-Resident Eligible Equity Shareholders***" on pages 85 and 94 respectively.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with BSE.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares 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 Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in "offshore transactions" as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "**purchaser**", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and permitted to trade on NSE and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities

Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights 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 Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into 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 or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at www.evonilepharma.com from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated October 14, 2026 between our Company and the Registrar to the Issue.

2. Banker to the Issue Agreement dated October 14, 2026 between our Company, Registrar to the Issue and the Banker to the Issue.

3. Monitoring Agency Agreement dated October 14, 2026 between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificates of incorporations dated December 13, 1947, January 5, 1961, March 22, 1974, January 1, 1983, October 21, 1997 and October 1, 2026 issued pursuant to the change of name.

3. Consents of the Directors, Company Secretary and Compliance Officer, the Statutory Auditor, the Independent Chartered Accountant, the Banker to the Issue, legal advisor to the Issuer, the Registrar to the Issue, the Monitoring Agency, for inclusion of their names in this Letter of Offer to act in their respective capacities.

4. Resolution of our Rights Issue Committee dated November 4, 2026 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.

5. Resolution dated October 8, 2026 passed by the Board of Directors for approval of the Draft Letter of Offer.

6. Resolution dated October 14, 2026 passed by the Rights Issue Committee for approval of the Draft Letter of Offer.

7. Resolution of our Board of Directors dated November 4, 2026, approving and adopting this Letter of Offer.

8. Resolution of the Rights Issue Committee dated November 4, 2026, in relation to the terms of the Issue, including the Record Date, Fractional Entitlements, terms of the Issue, Issue Price and Rights Entitlement ratio and other related matters.

9. Resolution of our Board dated November 4, 2026, approving the Payment Schedule, including the payment terms for the Call.

10. Resolution of our Board of Directors dated November 4, 2026, approving the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation.

11. Statement of special tax benefits dated October 14, 2026 issued by the Independent Chartered Accountant, for our Company and its shareholders.

12. The Audited Financial Statements and the audit reports dated May 12, 2026 and May 9, 2025, issued by the Statutory Auditor in respect of the Audited Financial Statements

13. The Unaudited Financial Results issued by the Statutory Auditors.

14. Annual Reports of our Company for the last three years.

15. In-principle listing approval dated October 30, 2026 issued by BSE for listing of the Rights Equity Shares to be Allotted in this Issue.

16. Tripartite agreement dated May 27, 2016 between the Company, Registrar to the Company and NSDL.

17. Tripartite agreement dated May 16, 2016, amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Dr. Vikas Gupta
Managing Director and Chief Executive Officer

Date: November 4, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Kshitij Pankaj Sheth
Non-Executive and Non- Independent Director

Date: November 4, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Dr. Ashok Bhatia
Non-Executive and Non- Independent Director

Date: November 4, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Dr. Jagriti Gupta
Non-Executive and Non- Independent Director

Date: November 4, 2026
Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Shashank Sinha
Independent Director

Date: November 4, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Ramesh Ramadurai
Chairperson and Independent Director

Date: November 4, 2026
Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Suchita Sharma
Independent Director

Date: November 4, 2026
Place: Goa

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

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Bhagwat Singh Deora
Chief Financial Officer

Date: November 4, 2026
Place: Mumbai