RED HERRING PROSPECTUS
Dated October 1, 2025
Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

(Please scan the QR Code to view the RHP)

RUBICON RESEARCH LIMITED

CORPORATE IDENTITY NUMBER: U73100MH1999PLC119744

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India	Deepashree Tanksale *Company Secretary and Compliance Officer*	**Telephone:** 022 61414 000 **Email:** investors@rubicon.co.in	www.rubicon.co.in

OUR PROMOTERS: GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR, PARAG SUGANCHAND SANCHETI, SURABHI PARAG SANCHETI AND SUMANT SUDHIR PILGAONKAR

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs & ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000 million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 8,774.99 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 13,774.99 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations as it did not have an operating profit in one of the three preceding financial years. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 476. For details in relation to the share allocation and reservation among QIBs, RIBs, NIBs and Eligible Employees, see "*Offer Structure*" on page 504.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
General Atlantic Singapore RR Pte. Ltd.	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 8,774.99 million	78.73***

** As certified by N B T and Co, Chartered Accountants, by way of their certificate dated October 1, 2025.*
**** Cost of acquisition is excluding the expenses incurred while acquiring the Equity Shares*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the equity shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 152, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for, and confirms, only the statements specifically made or confirmed by it in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to itself and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 20, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus has been delivered and the Prospectus shall be delivered to the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") for filing in accordance with Section 26(4) and Section 32 of the Companies Act.

BOOK RUNNING LEAD MANAGERS

Name of the BRLM and logo	Contact Person	Email and Telephone
Axis Capital Limited	Simran Gadh / Pratik Pednekar	**Email**: rubicon.ipo@axiscap.in **Telephone**: +91 22 4325 2183
IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)	Aditya Raturi/ Pawan Jain	**Email:** rubicon.ipo@iiflcap.com **Telephone:** + 91 22 4646 4728

JM Financial Limited	Prachee Dhuri	**Email:** rrl.ipo@jmfl.com **Telephone:** +91 22 6630 3030
SBI Capital Markets Limited	Prashant Patankar/Sylvia Mendonca	**Email:** rubicon.ipo@sbicaps.com **Telephone:** +91 22 4006 9807

REGISTRAR TO THE OFFER		
Name of the Registrar	**Contact Person**	**Email and Telephone**
MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail**: rubicon.ipo@in.mpms.mufg.com **Tel**: +91 81081 14949

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE*	**Wednesday, October 8, 2025**	**BID/OFFER OPENS ON***	**Thursday, October 9, 2025**	**BID/OFFER CLOSES ON**	**Monday, October 13, 2025^**

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

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

RUBICON RESEARCH LIMITED

Our Company was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai **("RoC")**. Subsequently, pursuant to a resolution passed by our Board and by our Shareholders on May 6, 2002 and June 15, 2002, respectively, the name of our Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' as we had set-up a pharma research laboratory, entered into contracts with customers from the pharma industry and was in the process of making applications to secretary, Department of Scientific and Industrial Research, Ministry of Science and Technology for carrying on scientific research development in our laboratories, consequent to which a fresh certificate of incorporation was issued by the RoC dated September 2, 2002 under the Companies Act, 1956. Furthermore, our Company's status was converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on April 11, 2024 and May 13, 2024, respectively, the name of our Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited' under Companies Act, 2013. A fresh certificate of incorporation dated July 23, 2024 was issued by the registrar of companies, central processing centre, Manesar, Haryana consequent to our Company's conversion into a public limited company. For details of change in the registered office of our Company, see "*History and Certain Corporate Matters- Changes in our registered office*" on page 293.

Corporate Identity Number: U73100MH1999PLC119744**; Website**: www.rubicon.co.in
Registered and Corporate Office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India
Contact Person: Deepashree Tanksale, Company Secretary and Compliance Officer**; Telephone:** 022 61414000**, Email:** investors@rubicon.co.in

OUR PROMOTERS: GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR, PARAG SUGANCHAND SANCHETI, SURABHI PARAG SANCHETI, AND SUMANT SUDHIR PILGAONKAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RUBICON RESEARCH LIMITED (FORMERLY KNOWN AS RUBICON RESEARCH PRIVATE LIMITED)(THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 13,774.99 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 8,774.99 MILLION BY THE PROMOTER SELLING SHAREHOLDER, GENERAL ATLANTIC SINGAPORE RR PTE. LTD. (THE "OFFER FOR SALE").

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER NAVSHAKTI (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹ 17.50 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB portion excluding the Anchor Investor Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 510.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 152), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated September 20, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 608**.**

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India **Telephone**: +91 22 4325 2183 **E-mail**: rubicon.ipo@axiscap.in **Investor Grievance ID**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person**: Simran Gadh / Pratik Pednekar **SEBI Registration No.:** INM000012029	**IIFL Capital Services Limited (*formerly IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013, Maharashtra, India **Telephone**: + 91 22 4646 4728 **E-mail**: rubicon.ipo@iiflcap.com **Investor Grievance ID**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact person**: Aditya Raturi/ Pawan Jain **SEBI Registration No**.: INM000010940	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail**: rrl.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI Registration No.:** INM000010361	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing Parinee Crescenzo, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: rubicon.ipo@sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Prashant Patankar / Sylvia Mendonca **SEBI Registration No.:** INM000003531	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, Embassy 247 L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 81081 14949 **E-mail**: rubicon.ipo @ in.mpms.mufg.com **Website:**www.in.mpms.mufg.com **Investor Grievance ID:** rubicon.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PROGRAMME			
BID/OFFER OPENS ON*	Thursday, October 9, 2025	**BID/OFFER CLOSES ON^**	Monday, October 13, 2025

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

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

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TABLE OF CONTENTS

SECTION I – GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA 15
NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES 18
FORWARD LOOKING STATEMENTS 19
OFFER DOCUMENT SUMMARY 21
SECTION II - RISK FACTORS 30
SECTION III – INTRODUCTION 93
THE OFFER 93
SUMMARY OF FINANCIAL INFORMATION 95
GENERAL INFORMATION 101
CAPITAL STRUCTURE 110
OBJECTS OF THE OFFER 140
BASIS FOR OFFER PRICE 152
STATEMENT OF SPECIAL TAX BENEFITS 169
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS 182
SECTION IV – ABOUT OUR COMPANY 186
INDUSTRY OVERVIEW 186
OUR BUSINESS 244
KEY REGULATIONS AND POLICIES 273
HISTORY AND CERTAIN CORPORATE MATTERS 293
OUR SUBSIDIARIES 304
OUR MANAGEMENT 316
OUR PROMOTERS AND PROMOTER GROUP 340
DIVIDEND POLICY 347
SECTION V –FINANCIAL INFORMATION 348
RESTATED CONSOLIDATED FINANCIAL INFORMATION 348
OTHER FINANCIAL INFORMATION 418
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 422
RELATED PARTY TRANSACTIONS 456
CAPITALISATION STATEMENT 457
FINANCIAL INDEBTEDNESS 458
SECTION VI – LEGAL AND OTHER INFORMATION 462
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 462
GOVERNMENT AND OTHER APPROVALS 468
OUR GROUP COMPANY 473
OTHER REGULATORY AND STATUTORY DISCLOSURES 476
SECTION VII – OFFER RELATED INFORMATION 496
TERMS OF THE OFFER 496
OFFER STRUCTURE 504
OFFER PROCEDURE 510
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 535
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION 537
SECTION IX – OTHER INFORMATION 608
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 608
DECLARATION 612

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 140, 152, 169, 186, 273, 293, 348, 462 and 537, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "Rubicon"	Rubicon Research Limited (*formerly known as Rubicon Research Private Limited*), a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company and Selling Shareholder related terms

Term	Description
"ABPL"	Advatech Bio Pharma Ltd.
"AIM RX"	AIM RX 3PL LLC
"Ambernath Manufacturing Facility"	Our facility situated at K-30/4 & K-30/5, Additional M.I.D.C., Ambernath, Thane -421 506, Maharashtra, India.
"APEO"	Advagen Pharma Europe OÜ.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 324.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 316.
"CCPS" or "Compulsorily Convertible Preference Shares"	Compulsorily convertible preference shares of face value of ₹10 each.
Chairman and Independent Director	Chairman and Independent Director of our Board, namely, Venkat Changavalli
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Parag Suganchand Sancheti as described in "*Our Management- Board of Directors*" on page 316.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Nitin Jajodia as described in "*Our Management-Key Managerial Personnel*" on page 335.
"Company Secretary and Compliance Officer"	The company secretary and chief compliance officer of our Company, being Deepashree Tanksale, as described in "*Our Management-Key Managerial Personnel*" on page 335.
"Corporate Promoter"	The corporate Promoter of our Company namely, General Atlantic Singapore RR Pte. Ltd. For further details, see "*Our Promoters and Promoter Group"* on page 340.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management- Committees of our Board – Corporate Social Responsibility Committee*" on page 329.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time.
"Employees and Consultants"	Late Dr. Leburu S. Rao, Narendra Borkar and Anilkumar Gandhi and Kinjal Gandhi (Joint holders).
"ESOP 2019"	Rubicon Employee Stock Option Plan 2019.
"ESOS 2022"	Rubicon Research Private Limited Employees Stock Option Scheme – 2022

Term	Description
"ESOP Schemes"	ESOP 2019 – Scheme A, ESOP 2019 – Scheme B and ESOS – 2022
"Equity Shares"	Equity shares of face value of ₹1 of our Company.
"Executive Director"	Executive director(s) of our Company as described in "*Our Management*" on page 316.
"F&S"	Frost & Sullivan (India) Private Limited.
"F&S Report"	Industry report titled "*Independent Market Research on the US Pharmaceutical Market*" dated August 18, 2025 prepared by F&S, appointed by our Company on May 15, 2024 as amended by an addendum dated July 16, 2025, exclusively commissioned and paid for by our Company in connection with the Offer. The F&S Report is available at our Company's website at https://rubicon.co.in/investors.
"Group"	Collectively, the Company and Subsidiaries.
"Group Company"	The company identified as 'group company' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in the section "*Our Group Companies*" on page 473.
"IEC"	Importer Exporter Code.
"Independent Chartered Accountants" or "ICA"	N B T and Co, Chartered Accountants.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations as described in "*Our Management*" on page 316.
"Individual Promoters"	Pratibha Pilgaonkar, Sudhir Dhirendra Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Sumant Sudhir Pilgaonkar.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management - Committees of our Board - IPO Committee*" on page 330.
"KHPL"	KIA Health Tech Private Limited.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 335.
"Management Shareholders"	Sudhir Dhirendra Pilgaonkar, Pratibha Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Terentia Venture Partners.
"Managing Director"	The managing director of our Company, being Pratibha Pilgaonkar.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 18, 2025 for the identification of (i) group companies; (ii) 'material' outstanding litigation (excluding criminal proceedings, actions by statutory authorities/regulatory authorities, disciplinary action including penalty and show cause notices imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding actions and taxation matters); and (iii) 'material' creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
"Material Subsidiary"	AdvaGen Pharma Ltd. in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations. For further details, see "*Our Subsidiaries*" on page 304.* **AIM RX3PL LLC was acquired post March 31, 2025 and has not been considered for the materiality in terms of SEBI Listing Regulations. For more details, see - History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years" on page 297 of this Red Herring Prospectus.*
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 327.
"Non – Executive Director(s)"	A Director, not being an Executive Director.
"OCRPS"	Optionally convertible redeemable preference shares of face value of ₹10 each.
"Pithampur Manufacturing Facility"	Our facility situated at Plot No. A-17, I.S.E.Z. Phase Sector-III, THE & Distt. Dhar, Pithampur Nagar Palika, Madhya Pradesh.
"Promoters"	The Promoters of our Company namely, General Atlantic Singapore RR Pte. Ltd., Pratibha Pilgaonkar, Sudhir Dhirendra Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Sumant Sudhir Pilgaonkar. For further details, see "*Our Promoters and Promoter Group*" on page 340.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 340.
"Promoter Selling Shareholder" or "Selling Shareholder"	General Atlantic Singapore RR Pte. Ltd.
"RCHPL"	Rubicon Consumer Healthcare Private Limited.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai.
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company and its Subsidiaries, as at and for the three month periods ended June 30, 2025 and June 30, 2024 and as at and for the Fiscals

Term	Description
	2025, 2024 and 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statements of assets and liabilities as at June 30, 2025, June 30, 2024, March 31 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the three month periods ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023, and the Summary of Material Accounting Policies and explanatory notes (collectively, "**Restated Consolidated Financial Information**") and included in "*Financial Information*" on page 348.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 330.
"RRAPL"	Rubicon Research Australia Pty Limited.
"RRCL"	Rubicon Research Canada Limited.
"RRPL Singapore"	Rubicon Research Private Limited (Singapore).
"Satara Manufacturing Facility"	Our facility situated at J-4/2, Additional M.I.D.C., Satara – 415 004, Maharashtra, India.
"Senior Management" or "SMP" or "Senior Management Personnel"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 335.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 328.
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, being Deloitte Haskins & Sells LLP.
"Subsidiaries"	The subsidiaries of our Company, namely KIA Health Tech Private Limited, Rubicon Consumer Healthcare Private Limited, Rubicon Academy LLP, Advagen Holdings INC, Rubicon Research Canada Limited, Rubicon Research Private Limited (Singapore), Rubicon Research Australia Pty Limited, Advagen Pharma Europe OÜ, AdvaGen Pharma Ltd., Advatech Bio Pharma Ltd. Validus Pharmaceuticals LLC and AIM RX3PL LLC.
"Thane R&D Facility"	Our facility situated at MedOne House, B-75, Road No. 33, Wagle Estate, Thane – 400 604, Maharashtra, India.
"VPL" or "Validus"	Validus Pharmaceuticals LLC.

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Addendum"	Addendum dated August 18, 2025 to the Draft Red Herring Prospectus.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid or an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

Term	Description
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Axis"	Axis Capital Limited.
"Banker to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 510.
"Bid(s)"	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being October 13, 2025, which shall be published in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being October 9, 2025, which shall also be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located).
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise Working Days only.

Term	Description
"Bidder/Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely Axis Capital Limited, IIFL Capital Services Limited (*formerly IIFL Securities Limited*), JM Financial Limited and SBI Capital Markets Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, *i.e.*, ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The Agreement dated October 1, 2025 entered into and amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Bankers to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Eligible Employees, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated SCSB	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website

Term	Description
Branches"	of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated July 31, 2024 read with the addendum dated August 18, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company or our Subsidiaries, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Promoters, persons belonging to the Promoter Group and Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Employee Discount"	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals, as may be required, and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
"Employee Reservation Portion"	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 17.50 million available for allocation to Eligible Employees, on a proportionate basis.
"Escrow Account"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹1 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,000 million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
"Gross Proceeds"	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
"IIFL"	IIFL Capital Services Limited (*formerly IIFL Securities Limited*)
"JM"	JM Financial Limited.
"Monitoring Agency Agreement"	Agreement dated October 1, 2025 entered into between our Company and the Monitoring Agency.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely India Ratings and Research Private Limited.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each, which shall be available

Term	Description
	for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Offer"	The Offer less the Employee Reservation Portion.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 140.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Offer being not more than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non Resident-" or "NRI"	A person resident outside India, as defined under FEMA.
"Offer Agreement"	The agreement dated July 31, 2024, as amended by way of an amendment agreement dated August 18, 2025 entered amongst our Company, the Selling Shareholder and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 8,774.99 million by the Selling Shareholder.
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the Book Running Lead Managers.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder.
"Offer"	Initial public offering of up to [●] Equity Shares of face value of ₹ 1 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 13,774.99 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each by our Company aggregating up to ₹ 5,000 million and an Offer for Sale of up to [●] of face value of ₹1 each Equity Shares aggregating up to ₹ 8,774.99 million by the Selling Shareholder.
"Offered Shares"	The Equity Shares being offered by the Selling Shareholder as part of the Offer for Sale comprising an aggregate of up to [●] Equity Shares of face value of ₹1 each.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom

Term	Description
Bank(s)"	the Public Offer Account(s) will be opened, in this case being HDFC Bank Limited.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer, consisting of [●] Equity Shares of face value of ₹1 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated October 1, 2025 to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank"	The bank which is a clearing member and registered with SEBI as bankers to an issue under the BTI Regulations with whom the Refund Account will be opened, in this case being Axis Bank Limited.
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated July 31, 2024, entered into amongst our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Offer.
"Retail Portion"	The portion of the Net Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SBICaps"	SBI Capital Markets Limited.
"SCORES"	SEBI Complaints Redress System.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	Escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) .
"Share Escrow Agreement"	The agreement dated October 1, 2025 entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.

Term	Description
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Axis Bank Limited and HDFC Bank Limited.
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	The Agreement dated October 1, 2025 entered into among our Company, the Selling Shareholder, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, SBICAP Securities Limited, Investec Capital Services (India) Private Limited and JM Financial Services Limited.
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations and identified in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism) and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai, Maharashtra are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
"ACA"	Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act
"Active"	Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.
"ANDA"	Abbreviated New Drug Application
"API"	Active Pharmaceutical Ingredient
"BLA"	Biologics Licence Application
"CAN-SPAM Act"	Controlling the Assault of Non-Solicited Pornography and Marketing Act
"CCPA"	California Consumer Privacy Act of 2018
"CDMO"	Contract Development and Manufacturing Organization
"CDSCO"	Central Drug Standard Control Organization in India
"CGRP"	Calcitonin Gene Related Peptide
"CMO"	Contract Manufacturing Organizations
"CMS"	Centers for Medicare & Medicaid Services in United States
"cGMP"	Current Good Manufacturing Practices
"CNS"	Central Nervous System
"CPRA"	California Privacy Rights Act of 2020
"CRO"	Clinical Research Organizations
"CVS"	Cardiovascular
"DOJ"	U.S. Department of Justice
"DSIR"	Department of Scientific and Industrial Research in India
"EIR"	Establishment Inspection Report
"ERP"	Enterprise Resource Planning
"ESG"	Environmental, Social, and Governance
"FCA"	False Claims Act
"FDA Maharashtra"	Food and Drug Authority in Maharashtra, India
"FDCA"	Federal Food, Drug and Cosmetic Act
"FTC"	U.S. Federal Trade Commission
"GCP"	Good clinical practices
"GPOs"	Group Purchasing Organizations
"HHS"	Health and Human Services in United States
"HIPAA"	Health Insurance Portability and Accountability Act of 1996
"IRA"	Inflation Reduction Act of 2022
"IRB"	Institutional Review Board
"MAT"	Moving Annual Total
"MHRA UK"	Medicines and Healthcare products Regulatory Agency in United Kingdom
"NDA"	New Drug Application
"NRT"	Nicotine Replacement Therapy
"NSP"	National Sales Perspective
"OAI"	Official Action Indicated
"OTC"	Over the counter
"PBM"	Pharmacy Benefit Managers
"R&D"	Research and Development
"REMS"	Risk Evaluation and Mitigation Strategy
"RoCE"	Return on capital employed
"ROI"	Return on Investment
"SKU"	Stock Keeping Unit
"Supplies"	Supplies encompasses goods and services bought for operational use of the Company.
"TGA Australia"	Therapeutic Goods Administration in Australia
"VAI"	Voluntary Action Indicated
"WHO"	World Health Organization
"WHO-GMP"	World Health Organization – Good Manufacturing Practices
"US FDA"	United States Food and Drug Administration
"3PL"	Third Paty Logistics

Definitions for the Key Performance Indicators (as identified in the section "Basis for Offer Price – G. Key Performance Indicators" on page 156 of this Red Herring Prospectus)

Term	Description
Financial metrics	
"EBITDA"	EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
"EBITDA Margin"	EBITDA Margin is calculated as EBITDA divided by Total Income.
"EBITDA Pre R&D"	EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
"EBITDA Pre R&D	EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.

Margin"	
"PAT Margin"	PAT Margin calculated as restated profit for the year/period divided by Total Income.
"Profit for the year/period"	Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
"R&D as % of Total Income"	R&D as % of Total Income is calculated as R&D expense divided by Total Income.
"ROCE (%)"	Return on Capital Employed (%) is calculated as restated profit before tax for the year/period plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
"Total Income"	Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
Operational metrics	
"Approved Product in US"	Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.
"Commercialised Products in US"	Commercialised Products in US are the number of products that are commercialised in the US until that particular year/ period.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"2012 Policy"	National Pharmaceuticals Pricing Policy, 2012
"Aadhaar ID"	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
"AGM"	Annual general meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"AML"	Anti-Money Laundering
"Approved Product in US"	Approved Product in US are the number of Active approved products in US as on respective year.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"A.Y."	Assessment Year
"BSE"	BSE Limited
"Banking Regulation Act"	Banking Regulation Act, 1949
"BIS Act"	Bureau of Indian Standards Act, 2016
"BMW Rules"	Bio-Medical Waste Management Rules, 2016
"Boilers Act"	The Indian Boilers Act, 1923
"Boilers Regulations"	Indian Boiler Regulations, 1950
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"CASS"	Computer Assistant Scrutiny Selection
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"Chemical Accidents Rules"	The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996
"CIBIL"	Credit Information Bureau (India) Limited
"CIN"	Corporate Identity Number
"Clinical Trial Guidelines"	National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017
"Commercialised Products in US"	Commercialised Products in US are the number of products that are commercialised in the US up until that particular year.
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and

Term	Description
	notifications issued thereunder, as amended to the extent currently in force
"Companies Act"	Erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable
"Consumer Protection Act"	Consumer Protection Act, 2019
"Competition Act"	The Competition Act, 2002
"Cosmetics Rules"	Cosmetics Rules, 2020
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"CSR"	Corporate social responsibility
"DCA"	Drugs and Cosmetics Act, 1940
"DCA Rules"	Drugs and Cosmetics Rules, 1945
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DMRA"	The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
"DPCO"	Drugs (Price Control) Order, 2013
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"Drugs Act"	Drugs (Control) Act, 1950
"Drugs Bill, 2022"	Drugs, Medical Devices and Cosmetics Bill, 2022
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EBITDA Margin"	EBIDTA Margin is calculated as EBITDA divided by Total Income.
"EBITDA Pre R&D"	EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
"EBITDA Pre R&D Margin"	EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
"EIA 2020"	Draft Environment Impact Assessment Notification 2020
"EP Act"	The Environment (Protection) Act, 1986
"EP Rules"	Environment Protection Rules, 1986
"EPS"	Earnings per share
"EGM"	Extraordinary general meeting
"Explosives Act"	The Explosives Act, 1884
"FCNR"	Foreign currency non-resident
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FDI"	Foreign direct investment.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Sector Regulators"	An authority or body constituted under any law for the time being in force to regulate services or transactions of financial sector and includes the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory Authority, the International Financial Services Centre Authority, the Insolvency and Bankruptcy Board of India
"Financial Year", "Fiscal", "Fiscal Year", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"FSSA"	Food Safety and Standards Act, 2006
"FTA"	Foreign Trade (Development and Regulation) Act, 1992
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GAAP"	Generally accepted accounting principles.
"GDP"	Gross domestic product.
"GMP"	Good Manufacturing Practice
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

Term	Description
"Hazardous Waste Rules"	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"Ind AS"	Indian Accounting Standards
"Ind AS ECL Model"	Indian Accounting Standards Expected Credit Loss Model
"India"	Republic of India.
"Indian GAAP"	India's generally accepted accounting principles
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"Insurance Act"	The Insurance Act, 1938
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
"IRS"	U.S. Internal Revenue Service.
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information Technology.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"LLC"	Limited liability company.
"LM Rules"	Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011
"Maharashtra Legal Metrology Rules"	The Maharashtra Legal Metrology (Enforcement) Rules, 2011
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NAV"	Net asset value.
"Net Asset Value Per Equity Share"	Restated net worth at the end of the year/weighted number of equity shares outstanding at the end of the year.
"NBFC"	Non-Banking Financial Company.
"NDC Rules"	The New Drugs and Clinical Trial Rules, 2019.
"NDPS Act"	The Narcotic Drugs and Psychotropic Substances Act, 1985.
"Net Worth"	Net worth means 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
"Net Profit"	Net Profit after tax for the relevant fiscal year/half year as stated by the company.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"NGO"	Non-Governmental Organizations.
"NPCI"	National Payments Corporation of India
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAT Margin"	PAT Margin calculated as restated profit for the year/period divided by Total Income.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.

Term	Description
"Patents Act"	The Patents Act, 1970.
"Petroleum Act"	The Petroleum Act, 1934.
"Petroleum Rules"	Petroleum Rules, 2002.
"PLI Rules"	The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991.
"Profit/(Loss) for the year/period"	Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
"R&D as % of Total Income"	R&D as % of Total Income is calculated as R&D expense divided by Total Income.
"RBI"	Reserve Bank of India.
"RBI Act"	Reserve Bank of India Act, 1934.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Return on Capital Employed (%)"	Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
"RONW"	Return on Net Worth.
"RTGS"	Real time gross settlement.
"Rule 144A"	Rule 144 A under the U.S. Securities Act.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI ICDR Master Circular"	SEBI ICDR master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
"SEBI RTA Master Circular"	SEBI master circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SEZ"	Special Economic Zone.
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
"State Government"	Government of a State of India.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"Total Income"	Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
"Trademarks Act"	The Trade Marks Act, 1999.
"UN"	United Nations.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIB"	"Qualified institutional buyer", as defined in Rule 144A of the U.S. Securities Act.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"/ "US"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
"USD" or "US$"	United States Dollars.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974.

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

Certain Conventions

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

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

- 'AUD' is to the legal currency of Australian Dollar;
- 'CAD' is to the legal currency of Canadian Dollar;
- 'EURO' is to the legal currency of certain member states of the European Union.
- "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India
- 'SGD' is to the legal currency of Singapore Dollar; and
- 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States Dollar.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 244 and 422, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Restated consolidated financial information of our Company and its Subsidiaries, as at and for the three month periods ended June 30, 2025 and June 30, 2024 and as at and for the Fiscals 2025, 2024 and 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statements of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the three month periods ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, "**Restated Consolidated Financial Information**"). For further information on our Company's financial information, see "*Financial Information*" on page 348.

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition"* on page 82.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 244 and 422, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including such as, EBITDA, Net Worth, RoNW and NAV which have been included in this Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details, see "*Risk Factor – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS"* on page 82.

Units of Presentation

Except otherwise specified, our Company has presented certain numerical information in this Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency[#]	Three month period ended June 30, 2025	Three month period ended June 30, 2024[(1)]	As on March 31, 2025[(1)]	As on March 31, 2024[(1)]	As on March 31, 2023[(1)]
1 AUD	56.34	55.64	53.87	54.35	55.04
1 CAD	62.94	60.91	59.88	61.54	60.70
1 EURO	100.45	89.25	92.32	89.99	89.52
1 SGD	67.39	61.49	63.79	61.82	61.77
1 USD	85.54	83.45	85.58	83.37	82.22

[#]*Source: foreign exchange reference rates as available on www.fbil.org.in and www.xe.com*

(1) All figures are rounded up to two decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 186 and 244, respectively, has been obtained or derived from the report titled "*Independent Market Research on the US Pharmaceutical Market*" dated August 18, 2025 prepared by F&S and publicly available information as well as other industry publications and sources. The F&S Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated May 15, 2024, as amended by an addendum dated July 16, 2025, and is available on our Company's website at https://rubicon.co.in/investors. Further, F&S *vide* their letter dated August 18, 2025 ("**Letter**") has accorded their no objection and consent to use the F&S Report, in full or in part, in relation to the Offer. Further, F&S, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters our KMP, Senior Management and the BRLMs. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 152 includes information relating to our peer group companies, which has been derived from publicly available sources.

For further details in relation to risks involving in this regard, see "*Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Red Herring Prospectus"* on page 67.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

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

- We derive ₹3,507.36 million and 99.50%, and ₹12,649.23 million and 98.49%, respectively, of our revenue from operations from the United States for the three month period ended June 30, 2025 and Fiscal 2025, respectively, and any adverse developments in the United States could have an adverse effect on our business and results of operations.

- As the manufacture of our products is technically complex and highly regulated, product recalls, regulatory inspection failures or shortcomings at our manufacturing facilities or other problems may reduce sales, adversely affect our business, financial condition and results of operations and delay the launch of new products, and in some cases may lead to closures of our facilities.

- We have a history of net losses, negative earnings per share ("EPS"), return on capital employed and return on net worth. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.

- In Fiscals 2025, 2024 and 2023, and the three month period ended June 30, 2025 and 2024 we derived 71.22%, 65.14% and 62.99%, and 77.04% and 70.46%, respectively, of our revenue from sale of goods from our top five customers and the loss of one or more such customers could adversely affect our business and prospects.

- Our operations are subject to high working capital and capital expenditure requirements, and our inability to maintain an optimal level of working capital or financing required may impact our operations adversely.

- We expect to spend a significant amount of resources on research and development efforts. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations.

- Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.

- We were and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, and we had negative foreign currency exposures as at June 30, 2025 and June 30, 2024,

and as at March 31, 2025, 2024 and 2023, which may adversely affect our results of operations, financial condition and cash flows.

- We have had negative cash flows from operating activities in prior periods and may continue to have negative cash flows in the future.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 244 and 422, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Selling Shareholder, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Selling Shareholder (solely to the extent of statements specifically made or confirmed by the Selling Shareholder, in relation to its Offered Shares in this Red Herring Prospectus) shall ensure that our Company is informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Selling Shareholder in relation to it and its Offered Shares from the date of this Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholder, shall be statements made by our Company, even if the same relate to the Selling Shareholder.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", and "Offer Structure", on pages 30, 93, 110, 140, 186, 244, 340, 348, 422, 462 and 504, respectively.

Summary of Primary business of our Company

We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets, particularly, the United States. Based on the peer set (of seven listed Indian companies assessed by F&S, and our Company), we are the only Indian pharmaceutical player with a complete focus on regulated markets*. *(Source: F&S Report)* As on June 30, 2025, we – directly or through our Subsidiaries - have a portfolio of 72 active ANDA and nine NDA products approved by, and one over-the-counter monograph listed with, the USFDA. As on June 30, 2025, we have 17 new products awaiting USFDA ANDA approval and 63 product candidates in development. Our Company sells branded and non-branded pharmaceutical products, and for the three months ended June 30, 2025, derived 95.05% and 4.95% of our revenue from sale of goods from the sale of non-branded and branded products, respectively. The following table sets forth the therapy area-wise split of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

(₹ million)

	For three month period ended June 30		For Fiscal		
Therapy area	**2025**	**2024**	**2025**	**2024**	**2023**
Analgesics / Pain Management	849.60	860.44	3,568.86	2,824.63	1,049.48
CVS	665.42	620.68	2,442.00	2,112.19	1,208.49
CNS	960.73	597.95	2,932.53	1,364.04	289.93
Hypokalemia	257.64	292.39	1,180.97	487.39	20.50
Skeletal Muscle Relaxants	124.92	184.34	584.54	417.11	258.18
NRT	12.87	44.54	244.19	337.81	608.68
Gastrointestinal	18.46	52.86	109.09	160.13	44.25
Metabolic	170.60	214.29	548.46	128.90	-
Immunosuppressant	162.05	109.66	482.95	116.22	-
Others[(1)]	237.37	136.88	527.38	449.90	284.16

[(1)] Others include Antipyretic, Hormonal Products, Diuretic, Antimuscarinics, Oral Rehydration Therapy, Over The Counter products, Respiratory, Hypocalcemia and Antiemetics.

For further information, see "*Our Business*" on page 244.

Summary of the Industry in which our Company operates

In 2024, the US dominated the global prescription pharmaceutical market with a commanding 46.9% share. *(Source: F&S Report)* This dominance is attributed to several factors, including a robust healthcare infrastructure, a favorable regulatory environment, an innovative reimbursement mechanism, significant investments in R&D, and a large population with high healthcare expenditure and affordability. *(Source: F&S Report)* Additionally, according to F&S, the US leads in the share of first launches globally, with 65% of new medicines launched in 2021 being first launched in the US.

For further information, see "*Industry Overview*" on page 186.

*Regulated market is defined by the World Health Organization as 'Stringent Regulatory Authority' and includes 38 countries as of 2025, and all other countries are classified as emerging markets and include semi-regulated and unregulated markets. (Source: F&S Report)

Names of the Promoters

Our Promoters are General Atlantic Singapore RR Pte. Ltd., Pratibha Pilgaonkar, Sudhir Dhirendra Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Sumant Sudhir Pilgaonkar. For further details, see "*Our Promoters and Promoter Group*" on page 340.

Offer Size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 93 and 504, respectively.

Offer of Equity Shares[(1)(2)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 13,774.99 million
of which	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 5,000 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 8,774.99 million
The Offer comprises:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 17.50 million
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million

(1) The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on July 27, 2024, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on July 30, 2024. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to the resolution passed at its meetings held on July 31, 2024 and September 20, 2025, respectively..

(2) The Offered Shares being offered by the Selling Shareholder in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholder has confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus. The Selling Shareholder has authorized the sale of Offered Shares. For details of authorizations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 476.

(3) Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see "Offer Structure" beginning on page 504.

The Offer and the Net Offer shall constitute [●]% and [●]%, of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see "*Offer Structure*" on pages 504, respectively.

Objects of the Offer

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

(₹ in million)

S. No.	Particulars	Estimated Amount
1.	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100
2.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes*#	[●]
Total#		[●]

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

 # The cumulative amount utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount being raised in the Offer. Further, the amount utilised towards funding inorganic growth by way of acquisitions that have not been identified in this Red Herring Prospectus or amount to be utilised for general corporate purposes shall not exceed 25% of the amount being raised in the Offer, in accordance with the SEBI ICDR Regulations.

For further details, see "*Objects of the Offer*" on page 140.

Aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholder

The aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer^	
		Number of Equity Shares of face value of ₹1 each	Percentage of total pre-Offer paid up Equity Share capital (fully diluted)
Promoters (including Selling Shareholder)			
1.	General Atlantic Singapore RR Pte. Ltd.*	80,837,506	52.15
2.	Pratibha Pilgaonkar	6,435,000	4.15
3.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15
4.	Parag Suganchand Sancheti	30,000	0.02
5.	Surabhi Parag Sancheti	13,095,000	8.45
6.	Sumant Sudhir Pilgaonkar	13,065,000	8.43
	Total (A)	**119,897,506**	**77.34**
Promoter Group			
1.	Terentia Venture Partners	510,000	0.33

S No.	Name of Shareholder	Pre-Offer^	
		Number of Equity Shares of face value of ₹1 each	Percentage of total pre-Offer paid up Equity Share capital (fully diluted)
	Total (B)	**510,000**	**0.33**
	Total of Promoters & Promoter Group (A) + (B)	**120,407,506**	**77.67**

^ *Based on the beneficiary position statement dated October 1, 2025.*
**Also the Selling Shareholder.*

For further details, see "*Capital Structure*" on page 110.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer shareholding as at the date of the RHP		Post-Offer shareholding as at Allotment(2)			
		Number of equity shares of face value of ₹ 1 each ^(1)	Percentage of total pre-Offer paid up Equity Share capital^(1)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of equity shares of face value ₹ 1 each (1)	Percentage of total post-Offer paid up Equity Share capital (1)	Number of equity shares of face value ₹ 1 each (1)	Percentage of total post-Offer paid up Equity Share capital(1)
Promoters (including Selling Shareholder)							
1.	General Atlantic Singapore RR Pte. Ltd.*	80,837,506	52.15	[●]	[●]	[●]	[●]
2.	Pratibha Pilgaonkar	6,435,000	4.15	[●]	[●]	[●]	[●]
3.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15				
4.	Parag Suganchand Sancheti	30,000	0.02				
5.	Surabhi Parag Sancheti	13,095,000	8.45				
6.	Sumant Sudhir Pilgaonkar	13,065,000	8.43				
	Total (A)	**119,897,506**	**77.34**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Terentia Venture Partners	510,000	0.33	[●]	[●]	[●]	[●]
	Total (B)	**510,000**	**0.33**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Shivanand Mankekar HUF	22,357,230	14.42	[●]	[●]	[●]	[●]
2.	Amansa Investments Ltd.	5,160,278	3.33	[●]	[●]	[●]	[●]
3.	Narendra Borkar	1,763,790	1.14	[●]	[●]	[●]	[●]
4.	TIMF Holdings	1,444,878	0.93	[●]	[●]	[●]	[●]
5.	Sunil Ramana Rao	900,000	0.58	[●]	[●]	[●]	[●]
6.	360 ONE Special Opportunities Fund - Series 12	825,645	0.53	[●]	[●]	[●]	[●]
7.	360 ONE Special Opportunities Fund - Series 13	309,617	0.20	[●]	[●]	[●]	[●]
8.	Nitin Jajodia	251,901	0.16	[●]	[●]	[●]	[●]
9.	360 ONE Equity Opportunity Fund - Series 4	206,411	0.13	[●]	[●]	[●]	[●]
10.	Sagar Pradeep Oak	104,093	0.07	[●]	[●]	[●]	[●]

^ *To be updated in the price band advertisement.*
(1) Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the Pre-Offer and Price Band Advertisement until date of Prospectus.
(2) Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment.

Summary of Select Financial Information

The following details of our Equity Share capital, net worth, revenue from operations, restated profit/(loss) for the year, earnings per Equity Share of face value of ₹1 each (basic and diluted), net asset value per Equity Share and total borrowings as at and for three month ended June 30, 2025 and June 30, 2024 and as at and for the Fiscals 2025, 2024 and 2023 are derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	154.13	152.10	154.13	152.10	50.70
Net Worth	5,936.71	4,127.06	5,409.84	3,850.03	2,863.75
Revenue from operations	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Restated Profit/(Loss) after tax for the year	433.01	255.65	1,343.61	910.12	(168.88)
Earnings per Equity Share of face value of ₹ 1 each attributable to equity holders					
- Basic, computed on the basis of profit attributable to equity holders ₹	2.81	1.68	8.82	5.98	(1.11)
- Diluted, computed on the basis of profit attributable to equity holders ₹	2.79	1.65	8.68	5.91	(1.11)*
Net asset value per Equity Share (₹)	38.52	27.13	35.53	25.31	18.83
Total Borrowings	4,957.78	3,501.46	3,931.72	3,964.11	3,179.11

** Impact of potential equity shares is anti-dilutive in the previous years (i.e. for the year ended March 31, 2023).*

Notes:

[1.] Net Worth = Net worth means 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

[2.] Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

[3.] Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. For Fiscal 2023, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.

[4.] Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year. For Fiscal 2023, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.

[5.] Net Asset Value per Share (in ₹) = Restated net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

[6.] Total Borrowings includes Current and Non-Current Borrowings.

For further details, see "*Other Financial Information*" on page 418.

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

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries and Group Company as on the date of this Red Herring Prospectus and as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Company						
By our Company	Nil	Nil	Nil	-	Nil	Nil
Against our Company	Nil	16	Nil	-	3	516.71
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	-	Nil	Nil
Against our Directors	Nil	1	Nil	-	Nil	5.09
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	-	1	25.26
Key Managerial Personnel and Senior Management (excluding the Executive Directors)						
By our Key Managerial	1	N.A.	Nil	-	N.A.	N.A

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Personnel and Senior Management						
Against the Key Managerial Personnel and Senior Management	1	N.A.	Nil	-	N.A.	N.A
Group Company						
By our Group Company which has a material impact on our Company	Nil					
Against our Group Company which has a material impact on our Company	Nil					

^To the extent quantifiable.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 462.

Risk Factors

Following are the top 10 risk factors:

- We derive ₹3,507.36 million and 99.50%, and ₹12,649.23 million and 98.49%, respectively, of our revenue from operations from the United States for the three month period ended June 30, 2025 and Fiscal 2025, respectively, and any adverse developments in the United States could have an adverse effect on our business and results of operations.

- As the manufacture of our products is technically complex and highly regulated, product recalls, regulatory inspection failures or shortcomings at our manufacturing facilities or other problems may reduce sales, adversely affect our business, financial condition and results of operations and delay the launch of new products, and in some cases may lead to closures of our facilities.

- We have a history of net losses, negative earnings per share ("EPS"), return on capital employed and return on net worth. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.

- In Fiscals 2025, 2024 and 2023, and the three month period ended June 30, 2025 and 2024 we derived 71.22%, 65.14% and 62.99%, and 77.04% and 70.46%, respectively, of our revenue from sale of goods from our top five customers and the loss of one or more such customers could adversely affect our business and prospects.

- Our operations are subject to high working capital and capital expenditure requirements, and our inability to maintain an optimal level of working capital or financing required may impact our operations adversely.

- We expect to spend a significant amount of resources on research and development efforts. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations.

- Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.

- We were and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, and we had negative foreign currency exposures as at June 30, 2025 and June 30, 2024, and as at March 31, 2025, 2024 and 2023, which may adversely affect our results of operations, financial condition and cash flows.

- We have had negative cash flows from operating activities in prior periods and may continue to have negative cash

flows in the future.

Specific attention of the investors is invited to "*Risk Factors*" beginning on page 30 to have an informed view before making an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at June 30, 2025 derived from the Restated Consolidated Financial Information.

(₹ in million)

Particulars	June 30, 2025
The sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions	16.04
The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions	106.42
Total	112.46

For further details of the contingent liabilities of our Company as on June 30, 2025, see "*Restated Consolidated Financial Information – Note 30 – Contingent liabilities*" on page 380.

Summary of Related Party Transactions

Summary of the related party transactions derived from Restated Consolidated Financial Information, is as follows:

(₹ in million)

Transactions with the related parties					
Transactions	**Three month ended June 30, 2025**	**Three month ended June 30, 2024**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
Services received (expense)					
Others					
Otrio Ventures Private Limited	0.52	0.65	1.98	2.15	1.49
Leave & license fees					
Others					
Medone Pharma Labs	10.95	10..43	42.82	52.01	23.49
Remuneration paid					
Key Management Personnel (KMP)					
P. S. Pilgaonkar	3.79	1.88	15.35	7.71	17.40
Parag Sancheti	7.11	4.42	34.11	23.19	22.70
Nitin Jajodia	4.30	3.75	23.17	19.10	22.70
Venkat Changavali	0.62	0.14	2.01	-	-
KG Ananthkrishnan	0.62	0.14	2.01	-	-
Milind Patil	0.75	-	2.17	-	-
Close members of KMP					
S. D. Pilgaonkar	0.98	0.93	3.93	3.82	4.00
Surabhi Sancheti	4.54	3.57	22.78	18.77	18.44
Sumant Pilgaonkar	3.03	2.00	14.73	10.54	10.39
Reimbursement of expenses					
Key Management Personnel (KMP)					
P. S. Pilgaonkar	-	-	-	0.18	0.18
Parag Sancheti	-	-	-	0.18	0.18
Nitin Jajodia	-	-	-	0.18	0.18
Close members of KMP					
S. D. Pilgaonkar	-	-	-	0.18	0.18
Surabhi Sancheti	-	-	-	0.18	0.18
Sumant Pilgaonkar	-	-	-	0.18	0.18
Dividend paid					
Holding Group					
General Atlantic Singapore RR Pte. Ltd.	-	-	1.78	1.48	1.48

Transactions with the related parties					
Transactions	**Three month ended June 30, 2025**	**Three month ended June 30, 2024**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
Key Management Personnel (KMP)					
P. S. Pilgaonkar	-	-	0.13	0.11	0.11
Parag Sancheti	-	-	0.00	0.00	0.00
Relatives of KMP					
S. D. Pilgaonkar	-	-	0.13	0.11	0.11
Surabhi Sancheti	-	-	0.26	0.22	0.22
Sumant Pilgaonkar	-	-	0.26	0.22	0.22
Others					
Terentia Venture Partners	-	-	0.01	0.01	0.01
Compensation of Key Managerial Personnel					
Short term benefits	17.19	10.33	72.63	49.99	62.79
Post employment benefits	-	-	-	-	-
Share based benefits	2.90	5.10	20.41	7.21	6.75
Balances due from/to the related parties					
Deposit given					
Others					
Medone Pharma Labs	10.00	10.00	10.00	10.00	10.00

For further details of the related party transactions, see "*Restated Consolidated Financial Information – Note 43- Transactions with Related Parties*" at page 400.

Financing Arrangements

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

Average cost of acquisition for our Promoters and the Selling Shareholder

The average cost of acquisition per Equity Share for shares held by our Promoters and the Selling Shareholder, as at the date of this Red Herring Prospectus is:

Name of the Promoter and Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)*#
General Atlantic Singapore RR Pte. Ltd.**	80,837,506	78.73***
Pratibha Pilgaonkar	6,435,000	Nil****
Sudhir Dhirendra Pilgaonkar	6,435,000	Nil****
Parag Suganchand Sancheti	30,000	6.67
Surabhi Parag Sancheti	13,095,000	0.02
Sumant Sudhir Pilgaonkar	13,065,000	Nil****

** As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 1, 2025.*
*** Also the Selling Shareholder.*
****Cost of acquisition is excluding the expenses incurred while acquiring the Equity Shares.*
*****Nil, since the equity shares held as on date were acquired either through Bonus issue or by way of gift or through transmission.*
 # Calculated as per FIFO method

Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholder in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which specified securities have been acquired by our Promoters and the Selling Shareholder, in the one year preceding the date of this Red Herring Prospectus is provided below.

Name of the Promoter	Number of Equity Shares acquired in the last one year#	Weighted average price of acquisition per Equity Share (in ₹)
General Atlantic Singapore RR Pte. Ltd.**	Nil	Not applicable
Pratibha Pilgaonkar	Nil	Not applicable
Sudhir Dhirendra Pilgaonkar	Nil	Not applicable
Parag Suganchand Sancheti	Nil	Not applicable

Name of the Promoter	Number of Equity Shares acquired in the last one year[#]	Weighted average price of acquisition per Equity Share (in ₹)
Surabhi Parag Sancheti	Nil	Not applicable
Sumant Sudhir Pilgaonkar	Nil	Not applicable

** As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 1, 2025*
*** Also the Selling Shareholder.*

Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*#
Last 1 year preceding the date of this Red Herring Prospectus	386.55	Not Applicable	16.00-484.47
Last 18 months preceding the date of this Red Herring Prospectus	386.55	Not Applicable	16.00-484.47
Last 3 year preceding the date of this Red Herring Prospectus	355.73**	Not Applicable	Nil** – 484.47

** As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 1, 2025*
*** Includes a transaction of Equity Shares through transmission.*
^To be updated in the Prospectus following finalisation of Price Band.
[#]Excluding gift and bonus transactions

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, Selling Shareholder and Shareholders with right to nominate directors or any other rights ("Other Shareholders") in the last three years preceding the date of this Red Herring Prospectus

Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of transfer / acquisition of the Equity Shares	Number of Equity Shares Transferred / acquired[#]	Face Value	Acquisition price per Equity Share*# (in ₹)
General Atlantic Singapore RR Pte. Ltd.^	Promoter	October 11, 2023	59,258,360	1.00	Nil**
Sudhir Dhirendra Pilgaonkar	Promoter	October 11, 2023	4,290,000	1.00	Nil**
Pratibha Pilgaonkar	Promoter	October 11, 2023	4,290,000	1.00	Nil**
Sumant Sudhir Pilgaonkar	Promoter	October 11, 2023	8,710,000	1.00	Nil**
Surabhi Parag Sancheti	Promoter	October 11, 2023	8,730,000	1.00	Nil**
Parag Suganchand Sancheti	Promoter	October 11, 2023	20,000	1.00	Nil**
Terentia Venture Partners	Promoter Group	October 11, 2023	340,000	1.00	Nil**
Shivanand S. Mankekar	Other Shareholder	October 11, 2023	4,000	1.00	Nil**
Laxmi S. Mankekar	Other Shareholder	October 11, 2023	4,000	1.00	Nil**
Kedar Mankekar	Other Shareholder	October 11, 2023	4,000	1.00	Nil**
Shivanand Shankar Mankekar HUF	Other Shareholder	October 11, 2023	14,904,820	1.00	Nil**
Amansa Investments Limited	Other Shareholder	August 12, 2025	5,160,278	1.00	484.47
TIMF Holdings	Other Shareholder	September 19, 2025	14,44,878	1.00	484.47
360 ONE Equity Opportunity Fund - Series 4	Other Shareholder	September 19, 2025	2,06,411	1.00	484.47
360 ONE Special Opportunities Fund - Series 11	Other Shareholder	September 19, 2025	1,03,205	1.00	484.47
360 ONE Special Opportunities Fund - Series 12	Other Shareholder	September 19, 2025	8,25,645	1.00	484.47
360 ONE Special Opportunities Fund - Series 13	Other Shareholder	September 19, 2025	3,09,617	1.00	484.47

[#] Adjusted for split of equity shares
** As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 1, 2025*
***Acquired through bonus issue of equity shares*
^ Also, a Selling Shareholder and Other Shareholder.

Issue of Equity Shares for consideration other than cash in the last one year (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed in "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital*" on page 110, there has been no split or consolidation of the Equity Shares of our Company in the last one year.

Details of Pre-IPO Placement

Our Company has not undertaken a Pre-IPO Placement.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on pages 244, 186 and 422, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of our Group and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "Forward-Looking Statements" beginning on page 19.

Unless the context requires otherwise, the financial information used in this section is derived from our "Restated Consolidated Financial Information" on page 348. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "Independent Market Research On The US Pharmaceutical Market" dated August 18, 2025 ("**F&S Report**") prepared by Frost & Sullivan (India) Private Limited, appointed by our Company pursuant to an engagement letter dated May 15, 2024 as amended by an addendum dated July 16, 2025, and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The F&S Report is available on the website of our Company at https://www. rubicon.co.in/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

INTERNAL RISK FACTORS

1. We derive ₹3,507.36 million and 99.50%, and ₹12,649.23 million and 98.49%, respectively, of our revenue from operations from the United States for the three month period ended June 30, 2025 and Fiscal 2025, respectively, and any adverse developments in the United States such as imposition of tariffs could have an adverse effect on our business and results of operations.

The pharmaceutical industry in the United States may perform differently from and may be subject to market conditions that are different from, the pharmaceutical industries in other countries such as India. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in the United States, or changes in the policies of the state or federal governments, could disrupt our business operations, require us to incur significant expenditure and change our business strategies. The following table sets forth details of our revenue from operations from the United States:

Particular	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
Revenue from operations from the	3,507.36	3,122.41	12,649.23	8,317.14	3,669.63

Particular	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
from the United States (in ₹ million)					
% of Total Revenue from Operations (%)	99.50%	98.58%	98.49%	97.40%	93.25%

For further details of our revenue from operations by geographies, see "*Our Business – Our Product Distribution - Export of our products*" on page 265.

The occurrence of, or our inability to effectively respond to, any such event could have an adverse effect on our business, results of operations, financial condition and cash flows. In particular, our United States operations are subject to, among other risks and uncertainties, the following:

- decrease in demand for our products by our customers located in the United States;
- compliance with federal, state and local laws, including product safety standards, legal constraints on ownership and corporate structure, environmental, health, safety, labor and accounting laws, may impose onerous and expensive obligations on us and our foreign subsidiaries. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows could be adversely affected;
- changes in laws, regulations and policies, including regulatory controls on testing, manufacture and marketing of products, restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to operate and the way in which we manage our business in the United States;
- fluctuations in the exchange rate between the US Dollar and the Indian Rupee, may affect our results of operations, the value of our foreign assets, such as export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations;
- anti-competitive behavior, money laundering, bribery and corruption by third parties as well as crime and fraud; and
- adverse tax consequences, and differing accounting standards and interpretations.

In addition, we may not perform as expected in the United States, because our competitors in this market may have a more established presence and have more experience in operating in such market, which could allow them to have better relationships with distributors, customers, pharmacies and patients, gain early access to information regarding attractive sales opportunities and, in general, be better placed to launch products with other advantages of being a first mover. Any of these risks could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In the past, the U.S. Congress has enacted legislations such as the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the "**ACA**") and the Inflation Reduction Act of 2022 (the **"IRA**"), which have increased the pressure on pricing of pharmaceutical products. While we have not experienced any material impact in the last three Fiscals and the three month period ended June 30, 2025 as a result of such legislations or any other changes in US legislation, we cannot assure you that the enactment of any future legislations will not adversely affect our business, financial condition, results of operations and cash flows. For further details, see "- *Healthcare reform and changes in pharmaceutical pricing, reimbursement and coverage, by governmental authorities and third-party payors may materially affect our business, financial position and operating results.*" on page 63.

We are also subject to new legislation, rules and regulations in the U.S. which regulate pharmaceutical manufacturers. For instance, the Drug Supply Chain Security Act imposes obligations on manufacturers

of pharmaceutical products, among others, related to product tracking and tracing and such requirements may increase our operational expenses and impose significant administrative burdens. As a result of these and other new proposals and changes in legislation, either in the present or future, we may determine to change our current manner of operation, provide additional benefits or change our contract arrangements, any of which could have a material adverse effect on our business, financial condition, results of operations, stock price and prospects. For further details, see "- *We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including product safety, environmental, health and safety laws and other regulations, our business, financial condition, results of operations and cash flows may be adversely affected.*" on page 53.

Furthermore, the imposition of tariffs or trade restrictions may also adversely affect our business. For example, tariff and trade measures imposed by the United States could have a material impact on our ability to sell our products at competitive prices in the United States. In August 2025, the US implemented 50% tariffs on imports of goods in various sectors from India, excluding the pharmaceutical sector. Thereafter on September 25, 2025, the United States announced that effective October 1, 2025, 100% tariffs will be imposed on all branded / patented pharmaceutical products manufactured outside the US and imported into the US, unless the manufacturer is building a pharmaceutical manufacturing plant in the US. The imposition of these tariffs may necessitate changes in our supply chain and production strategies for three of our branded products, Raldesy®, Lopressor ® OS, and Lasix®, that are presently manufactured outside the US. In the three month period ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, the percentage of total revenue from operations derived from these three products amounted to 1.62% and 0.53%, 0.74%, 0.09% and nil, respectively. The imposition of these tariffs will increase operational complexities and the overall costs which will consequently have an adverse impact on our business, results of operations, financial condition, cash flows and prospects. While no tariffs have yet been imposed by the US on pharmaceutical goods other than branded / patented products imported from India, this could change in the future, and we cannot assure you that our business will not be materially affected by it. While we cannot assure you of the expected impact that the imposition of tariffs on any other pharmaceutical products would have on our revenue or sales, any imposition of tariffs could significantly increase the cost of our products in the US market, potentially making them less attractive compared to domestic products or goods from countries not subject to such tariffs. The increased costs may lead to reduced demand for our products, especially for our generic products for which we may be unable to pass on the increased costs to our customers. This could therefore also erode our market share, and negatively impact our revenue and profitability. Consequently, our business, results of operations, financial condition, cash flows and prospects may be adversely impacted. In addition to the potential direct financial impact, such tariffs, if enacted, may necessitate changes in our sale, supply chain and production strategies, further increasing operational complexities and costs. Additionally, such tariff and trade measures, if imposed, by the United States or other countries, could adversely impact the global and Indian economy, and in turn have an adverse effect on our business, results of operations, financial condition and cash flows.

2. As the manufacture of our products is technically complex and highly regulated, product recalls, regulatory inspection failures or shortcomings at our manufacturing facilities or other problems may reduce sales, adversely affect our business, financial condition and results of operations and delay the launch of new products, and in some cases may lead to closures of our facilities.

The manufacture of our products is technically complex and subject to regulation by various governmental authorities throughout the world. For instance, we are subject to extensive regulation in the United States, which regulates, among other things, the research, development, approval, testing, manufacture, labeling, marketing, sale, import and export of pharmaceutical products. For example, approval by the USFDA is generally required before any new drug or the generic equivalent to any previously approved drug may be marketed in the United States. In order to receive approval from the USFDA for each new drug product we may wish to market, we must demonstrate, through rigorous nonclinical testing and clinical trials, that the new drug product is safe and effective for its intended use and that our manufacturing process for that product candidate complies with current good manufacturing practices ("**cGMP**"). We must also comply with requirements of the FDA Maharashtra and the Central Drugs Standard Control Organization in India and other healthcare regulators (such as Medicines and Healthcare products Regulatory Agency in the UK, Therapeutic Goods Administration in Australia and Health Canada). Our top 5 products by revenue contributions have an average time to market of 45

months and 41 months, and had an aggregate revenue expenditure on research and development of ₹ 84.95 million and ₹57.10 million, for the three months ended June 30, 2025 and Fiscal 2025, respectively.

Failure to comply with these requirements may lead to delays in the submission or approval of potential new products for sale, financial penalties, compliance expenditures, the recall or seizure of products, total or partial suspension of production and/or distribution, closure of affected facilities, suspension of the applicable regulator's review of our submissions, enforcement actions, injunctions and criminal prosecution, any of which could have a material adverse impact on our reputation, business, financial condition, results of operations, cash flows and prospects. In addition, any action against us for violation of the relevant laws, regulations or industry standards, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management's attention from the operation of our business, and adversely affect our reputation and financial results. While we have made voluntary batch Class II[1] recalls of Metoprolol Tartrate Tablets in the past and have two ongoing Class II[1] voluntary recalls related to Tramadol Hydrochloride Tablets and Metoprolol Tartrate Tablets, we have not experienced any product recalls that were ordered by regulators, including the USFDA. Apart from our focus on regulated markets, in particular the U.S. market, we may expand our global footprint and such other jurisdictions may be subject to differences in regulatory regimes that make for a more complex and costly regulatory compliance burden.

We must register our facilities, whether located in India, the United States or elsewhere, with the USFDA as well as regulators outside the United States (such as Medicines and Healthcare products Regulatory Agency, UK, Therapeutic Goods Administration, Australia and Health Canada), and our products must be made in a manner consistent with cGMPs and similar standards in India. In addition, the USFDA and other agencies periodically inspect our manufacturing facilities. Following an inspection, the USFDA may issue in an FDA Form 483 one or more observations of conditions that in the inspector's judgment may constitute violations of the Federal Food, Drug, and Cosmetic Act ("**FDCA**") and related statutes. Upon receipt of an FDA Form 483, we work to address any inspectional observations in a timely manner. The USFDA will issue an inspection classification of "No Action Indicated", "Voluntary Action Indicated" or "Official Action Indicated." An "Official Action Indicated" classification means that regulatory and/or administrative actions are recommended and may lead to a warning letter or enforcement action. Upon formal closure of an inspection by the USFDA, an establishment inspection report ("**EIR**") is issued by the USFDA. The USFDA or other regulatory authorities may identify regulatory violations in our operations at these or our other manufacturing facilities from time to time. One or more of our manufacturing facilities may be the subject of warning letters, untitled letters, inspectional observations or other adverse notices or enforcement action from regulators, who may impose restrictions on or withhold necessary authorizations for their operations. Historically, we have received Form 483 observations in connection with inspections of our manufacturing facilities. The last inspections were carried out simultaneously in our Ambernath facility and Satara facility in January 2023, in our nasal block in the Ambernath facility in November 2024 and in our recently acquired Pithampur facility in July 2022. While we received the EIRs for these and prior inspections and did not receive any "Official Action Indicated", the receipt of any warning letters or other letters or notices which require us to cease or limit productions in the future would cause disruptions or delays to our production, which could materially and adversely affect our business. We may not succeed in mitigating the impact of such disruptions or delays if we do not remedy the violations identified, fail to do so in a timely manner, or if we are unable to reallocate our production to our other facilities. Similarly, our R&D facility in Thane, Maharashtra, India was last inspected in March 2025 by the USFDA and our R&D facility in Ontario, Canada was last inspected in October to November 2023 by the USFDA, and we are subject to adverse regulatory findings which may disrupt or delay our research and development activities.

There is no fixed frequency of inspections and we have been subjected to several routine inspections by global regulators over the last three Fiscals and the three month period ended June 30, 2025. Further, the process of obtaining regulatory approvals and maintaining compliance with appropriate laws and regulations requires the expenditure of substantial time and capital resources. Failure to comply with the applicable regulatory requirements in the jurisdictions we operate or target to operate in the future at any time during the drug development process or approval process, or after approval, may delay our product development, hinder our marketing and sales, and subject us to administrative or judicial sanctions. These sanctions could include but are not limited to a regulator's refusal to approve pending applications,

1 A Class II recall is defined by the USFDA as a situation in which use of, or exposure to, a violative product may cause temporary or medically reversible adverse health consequences or where the probability of serious adverse health consequences is remote.

withdrawal of an approval, license revocation, a clinical hold, voluntary or mandatory product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. While we have not been subject to such sanctions in the past, any occurrence of the foregoing in the future could therefore materially adversely affect our reputation and our business, financial condition, results of operations, cash flows and prospects.

3. We have a history of net losses, negative earnings per share ("EPS"), return on capital employed and return on net worth. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.

We have a history of net losses, negative EPS and return on capital employed. The following table sets forth our restated loss, our basic and diluted EPS, return on capital employed and return on net worth as at and for Fiscal 2023 below:

Particular	For Fiscal 2023
Restated profit / (loss) for the year (in ₹ million)	(168.88)
Earnings per share (basic) (₹)	(1.11)
Earnings per share (diluted) (₹)	(1.11)*
Return on Capital Employed (in %)[(1)]	1.35%
Return on Net Worth (in %)[(1)]	(5.71)%

Note:
(1) For a reconciliation of non-GAAP measures, see "Other Financial Information - Non-GAAP Measures" on page 418.
** Impact of potential equity shares is anti-dilutive in the previous years (i.e. for the year ended March 31, 2023).*

We incurred losses for Fiscal 2023 as a result of, among others, higher research and development expenses incurred to expand our product portfolio and to fuel future growth, as well as a change in business model in Fiscal 2022 wherein we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma Ltd. ("**AdvaGen**"), instead of relying solely on TruPharma LLC ("**TruPharma**"). For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations - Changes in distribution and marketing capabilities and relationships with customers*" on page 428. While we have achieved profitability and a positive EPS, return on capital employed and return on net-worth in Fiscals 2025, 2024 and the three month periods ended June 30, 2025 and 2024, we may continue to incur losses, have negative EPS, return on capital employed or return on net worth for the foreseeable future and may not achieve or maintain profitability in the future. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, may have an adverse impact on the value of our Equity Shares. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

4. In Fiscals 2025, 2024 and 2023, and the three month period ended June 30, 2025 and 2024 we derived 71.22%, 65.14% and 62.99%, and 77.04% and 70.46%, respectively, of our revenue from sale of goods from our top five customers and the loss of one or more such customers could adversely affect our business and prospects.

We are dependent on a limited number of customers for a significant portion of our revenue. Our top five customers contributed 71.22%, 65.14% and 62.99%, and 77.04% and 70.46% of our revenue from sale of goods in Fiscals 2025, 2024 and 2023, and the three month period ended June 30, 2025 and 2024, respectively. The following table sets out our customers which amount to 10% or more of our revenue from sale of goods in the periods / years indicated below:

Customer (1)	For Three month Period ended June 30,				For Fiscals					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
Customer 1(1)	643.78	18.61 %	481.51	15.46 %	1,927.88	15.28 %	1,303.97	15.53 %	462.60	12.29 %
Cencora	430.15	12.43 %	384.90	12.36 %	1,719.22	13.62 %	1,169.46	13.92 %	278.50	7.40%
Customer 3 (1)	505.53	14.61 %	503.85	16.18 %	1,665.26	13.19 %	1,125.19	13.40 %	241.06	6.40%
TruPharma	593.61	17.16 %	555.37	17.83 %	2,295.07	18.18 %	1,042.15	12.41 %	806.92	21.44 %
Customer 5 (1)	13.31	0.38%	44.25	1.42%	233.89	1.85%	313.15	3.73%	581.58	15.45 %
Customer 6(1)	492.28	14.23 %	268.64	8.63%	1,381.76	10.95 %	829.68	9.88%	161.02	4.28%
Total	2,678.68	77.43 %	2,238.52	71.89 %	9,223.08	73.08 %	5,783.60	68.87 %	2,531.67	67.27 %

Note:
(1) We have not received the necessary consents from certain of our customers to disclose the respective names.

From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. In Fiscal 2022, we started our own distribution activities through our wholly owned subsidiary AdvaGen, instead of relying solely on TruPharma. Whilst we currently use our wholly owned subsidiaries AdvaGen and Validus Pharmaceuticals LLC ("**Validus**") for undertaking sales in the United States, we may rely on other distributors on an exclusive or a non-exclusive basis for other markets or for specified products. Any reliance on a single customer or a group of customers for a particular market or product may result in our sales in that market or of that product being reliant on our relationship with the customers. Any deterioration in our customer relationship, delays in payments, or termination of customer contracts with such customers may have a material adverse impact on our revenues from operations and profitability.

Our contracts with such customers are for a fixed term that ranges between two to seven years, unless terminated by either party. If neither party issues a prior termination notice before the expiry date, the term of the agreement may usually be automatically extended for another one to two years and our contracts permit them to terminate their arrangements with us by providing written notice (that range between 30 days to twelve months). In particular, certain contracts include clauses such as the right for our customer to terminate without assigning any cause, indemnity clauses, reimbursement for product recalls, right to return, exclusivity and the contractual right to audit and inspect our records and facilities. For further details, see "- *Our facilities are subject to client inspections and quality audits and any failure on our part to meet their expectations or to comply with the quality standards set out in our contractual arrangements, could result in the termination of our contracts and adversely affect our business, financial condition and results of operations.*" on page 71.

Further, wholesale distributors are the largest purchasers from manufacturers and approximately 92% of prescription drugs in the US are distributed through these wholesalers. (*Source: F&S Report*) The success of our business in the United States depends on maintaining good relationships with these wholesalers and ensuring that these wholesalers find our products to be commercially remunerative with continuing demand from customers. Due to the concentration of the purchasing power of these wholesalers, we are subject to their demands on pricing and product availability, and are required to offer them discounts and economic incentives that may be linked to the total value of purchases of our products within a particular period.

The loss of one or more of our significant customers or distributors or a reduction in the amount of business we obtain from them could have an adverse effect on our business and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Our dependence on these customers also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely affect our business. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. The loss of business from any of these customers due to any reason could adversely affect our business, financial condition and prospects.

5. Our operations are subject to high working capital and capital expenditure requirements, and our inability to maintain an optimal level of working capital or financing required may impact our operations adversely.

Our operations are subject to high working capital requirements. Furthermore, given the importance of our manufacturing and research facilities, we also have capital expenditure requirements. For instance, the capital expenditure incurred by us increased to ₹1,389.14 million for the three month period ended June 30, 2025 from ₹157.01 million for the three month period ended June 30, 2024 and ₹546.58 for Fiscal 2025 due to the acquisition of a manufacturing facility in Pithampur, Madhya Pradesh in India. The following table sets forth details of our working capital and capital expenditure for the periods / years indicated:

Particulars	For three month period ended June 30,		For Fiscal		
	2025	2024	2025	2024	2023
Working Capital (in ₹ million)	3,101.39	2,092.60	2,773.37	1,906.69	1,402.72
Working Capital as % of Total Income (%)	86.89%	65.01%	21.40	21.86%	33.48%
Capital Expenditure incurred[(1)] (in ₹ million)	1,389.14	157.01	546.58	518.91	572.23
Capital Expenditure incurred as % of Total Income[(1)] (%)	38.92%	4.88%	4.22%	5.95%	13.66%

Note:
(1) For a reconciliation of non-GAAP measures, see "Other Financial Information - Non-GAAP Measures" on page 418.

The actual amount and timing of our future working capital or capital expenditure requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather-related delays, technological changes, additional market developments and new opportunities in the pharmaceutical industry. These factors may result in increases in the amount of our trade receivables and/or write-offs of trade receivables, and may result in increases in any future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, cash flows and financial condition. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Please see "- *Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*" on page 47. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our EPS.

Additionally, our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including, amongst others:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In many cases, a significant amount of our working capital is required to finance the purchase of materials before payment is received from our customers. Our trade receivables are non-interest bearing and are generally on credit terms from 0 days to 180 days. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Analysis of Market Risks – Credit Risk*" on page 452.

Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules, or if our customers' access to channel financing is reduced. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

6. We expect to spend a significant amount of resources on research and development efforts. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations.

We conduct research and development primarily to enable us to develop, manufacture and market products approved in accordance with applicable regulations. Our success depends on our research and development to improve our existing products, develop commercially viable and sustainable new products or to develop process improvements that can improve time, quality and cost efficiency. The development and commercialization process for new products is both time-consuming and costly, and involves a high degree of business risk.

Our revenue expenditure on research and development expense decreased to ₹367.41 million in the three month period ended June 30, 2025 from ₹412.22 million in the three month period ended June 30, 2024 due to the Company having filed one NDA in the three month period ended June 30, 2024 and the fees for filing NDAs is higher than the fees for filing ANDAs. The following table sets forth details of our research and development expenses for the periods / years indicated:

Particular	For three month period ended June 30,		For Fiscals		
	2025	2024	2025	2024	2023
Revenue expenditure on Research and Development Expense (in ₹ million)	367.41	412.22	1,353.56	1,110.22	728.80
% of Total Expenses (%)	12.35%	14.68%	12.28%	14.43%	16.95%
% of Revenue from Operations (%)	10.42%	13.02%	10.54%	13.00%	18.52%

As we seek to develop new products, or re-commercialize products that were previously approved, our research and development expenses will increase, potentially significantly, and we cannot be certain that we will recover our investment in a product, even if that product is commercialized. If we spend significant resources on research and development efforts and are not able to introduce new products, our business, financial condition, and results of operations may be materially adversely affected.

We also face several challenges when developing and commercializing new products to introduce into the market, including but not limited to:

- our ability to develop products in a timely and cost-efficient manner and in compliance with regulatory requirements, including delays associated with the USFDA listing and approval process and our ability to obtain required regulatory approvals in a timely manner, or at all, and maintain such approvals if obtained;
- the success of our clinical studies process to ensure that new products are safe and effective or bioequivalent to the reference listed drug, including as a result of reliance on third parties to conduct such clinical studies;
- the risk that any of our products presently under development, if and when fully developed and tested, will not perform as expected or be as commercially viable as initially conceptualized;
- our ability to scale-up manufacturing methods to successfully manufacture commercial quantities of drug product in compliance with regulatory requirements, including due to availability of raw materials on commercially reasonable terms; and
- the risk that legal action may be brought against our generic drug products by our branded drug product competitors, including patent infringement claims among others.

As a result of these and other difficulties, our ongoing investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues. Accordingly, we cannot assure you that the investments we have made in research and development will yield satisfactory results in terms of improved products, or will yield any results at all, or that our products currently in development will receive necessary regulatory approvals on a timely basis or at all, which may result in unsuccessful development or commercialization of new products. Our research and development efforts may not result in the discovery or successful development of new products. The following table sets forth our research and development expenses on projects which were dropped in the last three Fiscals:

Particular	**For Fiscals**		
	2025	**2024**	**2023**
Research and Development expense on dropped projects (in ₹ million)	53.79	34.55	80.81

In addition, if any of our products, when developed and approved or acquired, cannot be successfully or timely commercialized, our results of operations could be adversely affected. We cannot guarantee that any investment we make in developing or marketing products will be recouped, even if we are successful in commercializing those products. Due to the significant amount of capital required and the long lead time between planning and commercialization of products, our failure to successfully introduce new products could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

7. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have two USFDA approved research and development facilities, and two manufacturing facilities in India with multiple accreditations from different regulatory agencies such as USFDA, WHO-GMP and Health UK. For further details, see "*Our Business – Our Product Manufacturing*" on page 258. We are dependent on our manufacturing facilities for the production of 58 of our 70 commercial products as of June 30, 2025. We source the remaining commercial products from third-party manufacturers. None of our third-party manufacturers are related to our Company, Promoters, Promoter Group or Directors.

Our R&D facilities are located in Thane, Maharashtra, India and Ontario, Canada and our manufacturing facilities are located in Ambernath and Satara in Maharashtra, India and Pithampur in Madhya Pradesh, India and events impacting those geographical areas may disrupt our production and operations. While there has not been a material impact from these events in the last three Fiscals and in the three month period ended June 30, 2025 and 2024, we may encounter manufacturing problems or experience difficulties or delays in production as a result of any occurrence of the following events, or any other events beyond our ability to control:

- forced or voluntary closings of manufacturing plants, including as a result of regulatory inspections, see "*— As the manufacture of our products is technically complex and highly regulated, product recalls, regulatory inspection failures or shortcomings at our manufacturing facilities or other problems may reduce sales, adversely affect our business, financial condition and results of operations and delay the launch of new products, and in some cases may lead to closures of our facilities.*";

- problems with supply chain continuity, including as a result of a natural or man-made disaster, at one of our facilities or at a critical supplier or vendor;

- manufacturing shutdowns, product shortages, including backorders and discards, and delays or bottlenecks in product manufacturing, including as a result of shortages of qualified personnel, labor strikes and lock-outs, or inadequate supply of utilities;

- problems with manufacturing, quality assurance/quality control or supply, or governmental approval delays, due to our consolidation and rationalization of manufacturing facilities and the sale or closure of certain sites; and

- changes in applicable local and international legislations, rules and regulations such as serialization.

Any of the above may result in reduced production, reduced sales, and adversely affect our business, financial condition and results of operations. For example, we had to close our manufacturing facilities for four days in March 2020 as a result of COVID-19 related lockdowns. Additionally, as our equipment ages, it will need to be replaced. Replacement of equipment has the potential to introduce variations in the manufacturing process that may result in lot failures or manufacturing shut-down, delay in the release of product batches, product recalls, spoilage or regulatory action. Success rates can also vary dramatically at different stages of the manufacturing process, which can reduce yields and increase costs.

Our Ambernath facility manufactures oral solid dosages, unit-dose, bi-dose, and multi-dose nasal sprays, our Satara facility manufactures oral liquid dosages and our Pithampur facility has capabilities to manufacture oral solid dosages for steroids, hormones and high-potency products, and topical ointments, and accordingly, certain of our products are produced by a single manufacturing facility. The commercialization of the products that could be manufactured at our Pithampur facility has not yet commenced. If any of the foregoing events, or any other events arise that affect the production of such products by the relevant manufacturing facility, we will be unable to reallocate production to alternative manufacturing facilities, which may affect our ability to manage our capacity utilization and product mix to the extent that our business may be materially and adversely affected.

We may also be subject to manufacturing disruptions due to delays in receiving regulatory approvals, which may require our manufacturing facilities to suspend or limit production, or transfer production to other approved facilities, until the required approvals are received or observations concerning these approvals are resolved. Our inability to effectively respond to any such shutdown or slowdown and rectify any disruption in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations.

Set out below is certain information relating to our installed production capacity and the capacity utilization rate for our manufacturing facilities as of and for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

(i) as of and for the three month periods ended June 30, 2025 and 2024:

Facilities	As of/for the three month period ended June 30 ,					
	2025			2024		
	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume
Ambernath, Maharashtra, India –Solid oral dosages[1]	8,169.02	16.06%	1,311.68	8,169.02	13.97%	1,141.03
Ambernath, Maharashtra, India – Nasal products[1]	24.83	1.83%	0.45	24.83	0.00%	-
Satara, Maharashtra, India – Oral liquid[1]	3,459.08	4.43%	153.30	3,459.08	6.59%	227.81
Pithampur, Madhya Pradesh- Oral solids and	2,057.59 (solids) + 4.14 (tubes)	-	-	NA	NA	NA

Note: Capacity utilization for the three month periods ended June 30, 2025 and 2024 are not annualized; the Pithampur facility was acquired in the three months period ended June 30, 2025 and manufacturing operations has not commenced.

[1] Oral solid dosages: million tablets per annum; nasal products: million bottles/microvials per annum; and Oral liquid dosages: kiloliters per annum.

[2] The installed capacity is calculated on 365 days working with 21 hours operations per day and further adjusted for mandatory cleaning and change over time as it is a multi-product facility.

(ii) as of and for Fiscals ended March 31, 2025, 2024 and 2023:

Facilities	As of/for the year ended March 31								
	2025			2024			2023		
	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume
Ambernath, Maharashtra, India – Solid oral dosages[1]	8,169.02	64.23%	5,246.80	5,652.45	61.53%	3,478.18	5,652.45	43.40%	2,452.91
Ambernath, Maharashtra, India –	24.83	0.85%	0.21	24.83	-	-	24.83	-	-

Facilities	As of/for the year ended March 31								
	2025			2024			2023		
	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume
Nasal products[1]									
Satara, Maharashtra, India – Oral liquid[1]	3,459.08	25.56%	883.99	3,459.08	47.51%	1,643.50	3,459.08	66.29%	2,293.00

[1] *Oral solid dosages: million tablets per annum; nasal products: million bottles/microvials per annum; and Oral liquid dosages: kiloliters per annum.*

[2] *The installed capacity is calculated on 365 days working with 21 hours operations per day and further adjusted for mandatory cleaning and change over time as it is a multi-product facility.*

The significant variations in capacity utilization of our manufacturing facilities are attributable to the high demand for solid oral dosages manufactured at our facility in Ambernath compared to demand of oral liquids manufactured at our facility in Satara and non-operationalization of our Pithampur facility. If we are unable to expand our production capacity or increase utilization as needed, our business, financial condition and results of operations will be adversely impacted. We also cannot guarantee that any investment we make in developing products will be recouped, even if we are successful in commercializing those products. In the event of excess production and expiry of outdated stock, we might also have to bear the cost of disposal of the excess products. We also may not be able to utilize our available capacity, which in turn could affect our ability to recover our product development investments.

8. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian, U.S. or other jurisdictional laws or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our KMP, our Senior Management and our Group Companies as on the date of this Red Herring Prospectus and as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Company						
By our Company	Nil	Nil	Nil	-	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Against our Company	Nil	16	Nil	-	3	516.71
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	-	Nil	Nil
Against our Directors	Nil	1	Nil	-	Nil	5.09
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	-	1	25.26
Key Managerial Personnel and Senior Management (excluding the Executive Directors)						
By our Key Managerial Personnel and Senior Management	1	N.A.	Nil	-	N.A.	N.A
Against the Key Managerial Personnel and Senior Management	1	N.A.	Nil	-	N.A.	N.A
Group Company						
By our Group Company which has a material impact on our Company	Nil					
Against our Group Company which has a material impact on our Company	Nil					

Note:
^To the extent quantifiable

There can be no assurance that these litigations will be decided in our favor and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. We cannot assure you that any of these proceedings will be decided in our favor or that no further liability will arise out of these proceedings.

9. We were and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, and we had negative foreign currency exposures as at June 30, 2025 and June 30, 2024, and as at March 31, 2025, 2024 and 2023, which may adversely affect our results of operations, financial condition and cash flows.

We present our financial statements in Indian Rupees. However, given that we export our products to eight countries, in particular the U.S., as at June 30, 2025, a significant portion of our business

transactions and borrowings are denominated in foreign currencies. The following table sets forth information about our revenue from operations by geography for the periods / years indicated:

(in ₹ million, unless otherwise stated)

	For three month period ended 30 June,				For Fiscal					
	2025		2024		2025		2024		2023	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
India	11.41	0.32%	26.19	0.83%	99.67	0.78%	109.92	1.29%	118.31	3.01%
USA	3,507.36	99.50%	3,122.41	98.59%	12,649.23	98.49%	8,317.14	97.40%	3,669.63	93.25%
Others[(1)]	6.17	0.18%	18.59	0.59%	93.82	0.73%	111.83	1.31%	147.25	3.74%
Total	**3,524.94**	**100.00 %**	**3,167.19**	**100.00 %**	**12,842.72**	**100.00%**	**8,538.89**	**100.00%**	**3,935.19**	**100.00%**

Note:
(1) Others include Australia, New Zealand, Switzerland, Canada, Saudi Arabia

The following table sets forth the details of the sale/export of our products to each of the eight countries for the periods / years indicated:

Export Countries	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
US	3,444.06	99.55 %	3,073.00	98.68%	12,468.46	98.79%	8,202.65	97.67%	3,576.26	95.02%
India	11.72	0.34%	25.01	0.80%	94.98	0.75%	107.10	1.28%	106.03	2.82%
Malaysia	3.40	0.10%	-	0.00%	3.47	0.03%	-	0.00%	-	0.00%
Saudi Arabia	0.46	0.01%	-	0.00%	8.26	0.07%	0.47	0.01%	-	0.00%
Australia	-	0.00%	1.49	0.05%	4.19	0.03%	-	0.00%	-	0.00%
Canada	-	0.00%	5.22	0.17%	12.16	0.10%	4.97	0.06%	6.05	0.16%
New Zealand	-	0.00%	-	0.00%	-	0.00%	69.48	0.83%	64.87	1.72%
Singapore	-	0.00%	-	0.00%	8.45	0.07%	-	0.00%	-	0.00%
Switzerland	-	0.00%	9.32	0.30%	21.01	0.17%	13.64	0.16%	10.46	0.28%
Total	**3,459.64**	**100.00 %**	**3,114.03**	**100.00 %**	**12,620.99**	**100.00%**	**8,398.32**	**100.00%**	**3,763.67**	**100.00 %**

For details on our exchange rate exposure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting our Financial Condition and Results of Operations – Foreign Currency Exchange Rate Exposure*" on page 434.

Our net foreign exchange gain decreased from ₹47.96 million in the three month period ended June 30, 2024 to ₹38.18 million in the three month period ended June 30, 2025, it decreased from ₹156.75 million in Fiscal 2024 to ₹83.13 million in in Fiscal 2025, and it decreased from ₹237.70 million in Fiscal 2023 to ₹156.75 million in Fiscal 2024, in each case due to prevailing rates of exchange, in particular for U.S. dollars. In addition, certain of our borrowings are denominated in USD, and any such depreciation of the Indian Rupee against the USD may impact our liabilities and our financial condition.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward and options contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. We had, and may continue to have, negative foreign currency exposures that may be unhedged, which may have an adverse impact on our financial condition and results of operations. The following table sets forth our foreign currency exposure that is not hedged by derivative instruments or otherwise as at the indicated dates:

(in ₹ million)

	As at three month period ended June 30,		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
USD	-8353.51	-5,883.32	-7,691.14	-5,839.58	-1,721.65
Euro	-71.71	-44.67	-219.46	-81.67	-34.45
Others	-	-0.75	-4.15	-1.12	0.04

Note: Negative figures denote foreign currency payables whereas positive figures denote foreign currency receivables.

10. We have had negative cash flows from operating activities in prior periods and may continue to have negative cash flows in the future.

We generated cash flows, both positive and negative, set forth in the table below from operating activities for the specified periods:

(in ₹ million)

	For three month period ended June 30,		**For Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Net cash generated by / (used in) operating activities	439.46	957.22	1,591.77	210.09	(747.49)

The negative cash flows from operating activities in Fiscal 2023 was mainly attributable to an increase in our inventories. Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash flows and cash and cash equivalents" on page 449.

11. Our business has grown rapidly, including our revenue from operations which has increased by 11.30% to ₹3,524.94 million in the three month period ended June 30, 2025 from ₹3,167.19 million in the three month period ended June 30, 2024, by 50.40% to ₹12,842.72 million in Fiscal 2025 from ₹8,538.89 million in Fiscal 2024 and by 116.99% to ₹8,538.89 million in Fiscal 2024 from ₹3,935.19 million for Fiscal 2023, and such growth may not be sustained in the future.

We have experienced rapid growth in our business, including in the revenue from the sale of goods and the number of commercialized products. Our revenue from operations has increased by 11.30% to ₹3,524.94 million in the three month period ended June 30, 2025 from ₹3,167.19 million in the three month period ended June 30, 2024, by 50.40% to ₹12,842.72 million in Fiscal 2025 from ₹8,538.89 million in Fiscal 2024 and by 116.99% to ₹8,538.89 million in Fiscal 2024 from ₹3,935.19 million for Fiscal 2023. Our profit for the period / year also increased by 69.38% to ₹433.01 million for the three month period ended June 30, 2025 from a profit of ₹255.65 million for the three month period ended June 30, 2024, by 47.63% to ₹1,343.61 million for Fiscal 2025 from ₹910.12 million for Fiscal 2024 and by 638.92% to ₹910.12 million for Fiscal 2024 from a loss of ₹(168.88) million for Fiscal 2023.

Our rate of growth is calculated on the basis of a relatively low base of total revenue from operations for Fiscals 2023, as compared to Fiscal 2024 or Fiscal 2025. Further, our historical growth rates may not be indicative of future growth, and we cannot assure you that we will be able to maintain our past growth rate, launch the same number of products or secure the same number of or level of sales to customers. The market for our products may not continue to grow at the rate we expect or at all, and our customer base may decline because of increased competition in the pharmaceutical sector or the maturation of our business. Additionally, as we grow, the ability of our management to develop and launch additional products may become more limited. If we are unable to sustain such growth effectively, our business, results of operations, financial condition and cash flows may be adversely affected.

12. Our success depends on our ability to execute our growth strategies. If we are unable to sustain or manage our growth, our business, results of operations, cash flows and financial condition may be adversely affected.

We are embarking on a growth strategy that involves steps aimed at, among others, growing our portfolio of specialty products and drug-device combinations, continuing to develop new products and building leadership positions in regulated markets for generic products, expanding our US market presence and leveraging our intellectual property and product portfolio in other key regulated markets, and pursuing synergistic business development and external innovation opportunities (including to opportunistically pursue expansion of our manufacturing capabilities with acquisitions of facilities). For further details, see "*Our Business – Our Strategies*" on page 255. Our future success will depend to a significant degree on our ability to continue to develop and commercialize new pharmaceutical products in a timely and cost-effective manner. The development and commercialization of new products is complex, time-consuming and costly. Due to the long lead times associated with obtaining regulatory approvals for many of these products, as well as the competitive advantage that can come from gaining early approval, it is important that we maintain a sufficiently large portfolio of products and a product pipeline and manage their development and approval processes so as to bring products to market on a timely basis.

Our growth strategy will place significant demands on our management and financial resources as well as our financial, accounting and operating systems. Our ability to expand our business is subject to significant risks and uncertainties, including but not limited to the following:

- the need to raise significant additional funds to build additional manufacturing facilities or incorporate new entities, which we may be unable to obtain on reasonable terms or at all. For instance, Advagen Pharma Europe OÜ is incorporated as a private company limited by shares in Estonia but it has not issued any share capital as of the date of this Red Herring Prospectus, and future infusion of funds may be required;

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of materials, equipment and technologies;

- inability to develop and maintain relationships with our customers or to derive benefits from product development efforts/ commercialization;

- delays or denial of required approvals by the USFDA, FDA Maharashtra and other relevant

government authorities; and

- the competition we face from other manufacturers in relation to our offerings. For further details, see "- *We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*" on page 50.

To achieve and maintain future growth, we need to, among other things, effectively manage our expansion projects and research and development initiatives, accurately assess market demands and new markets, attract new customers, obtain sufficient financing for our expected capital expenditures, control our input costs, effectively expand, train and manage our employees, maintain sufficient operational and financial controls, acquire businesses that we believe are congruent with our expansion plans and make additional capital investments to take advantage of anticipated market conditions.

Further, our ability to sustain our rates of growth may be affected by external factors outside our control, including a decline in the demand for our products, increased price competition, heightened regulatory requirements or oversight, or a general slowdown in the economy. The prescription pharmaceutical market may be affected by, among other things, changes in government policies, government initiatives, including changing laws and regulations, economic conditions, income levels and interest rates, which may negatively affect the demand for and the valuation of our products. Any of these factors may negatively contribute to changes in the prices of, and demand for, our products, and could contribute to a failure to successfully implement our growth strategies or sustain our growth, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

13. We have pursued inorganic growth opportunities in the past and acquired Validus, for which the goodwill was higher than the purchase price. We may face difficulties integrating acquired businesses and brands and we may be unable to realize the anticipated benefits of such inorganic growth opportunities, which may result in significant costs and impact our brand, business, results of operations and profitability.

We may expand our business through selective, targeted mergers or acquisitions of businesses and assets we believe to be complementary to our existing business. We may also seek to expand our business through complementary or strategic acquisitions of other businesses, products or assets, or through joint ventures, strategic agreements or other arrangements. We may also incur substantial additional indebtedness and contingent liabilities relating to the businesses we acquire.

In February 2024, we acquired Validus, to gain the capability to market branded prescription products and promote them to healthcare practitioners. Validus incurred operating losses in the past. There is no assurance that Validus will not continue to experience operating losses. While we believe that our existing cash resources are sufficient to support our operation and growth strategies, there is no assurance that our acquisition strategy will be successful and we will earn a positive return on our investment. We acquired Validus with a goodwill of USD 5.89 million (₹491.29 million) at a purchase price of USD 5.50 million and at the time of acquisition Validus had more current liabilities than current assets and had a negative Total Fair Value of net tangible assets taken over of USD (0.61) million (₹(51.25) million). As a result of deferred consideration components, the purchase price is recorded as per Ind AS at a discounted value of USD 5.28 million (₹440.04 million) in our Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information – Note 45 Business Combination*". As a portion of this purchase price, and pursuant to the equity purchase agreement entered into between our Company, Validus Holding Company LLC and Advagen Holdings, INC, Advagen Holdings, INC is required to pay royalty amounts of 15% of the positive adjusted EBITDA of Validus for each of the four successive twelve months from the date of acquisition to Validus Holding Company LLC (the seller), subject to a cap of USD 2.50 million in respect of either the total royalty amount or the royalty amount and other deferred payments. If we fail to achieve the expected synergies from our acquisition of Validus, or any other acquisitions, we may experience impairment charges with respect to goodwill, intangible assets, or other items, particularly if business performance declines or expected growth is not realized. Any future impairment of our goodwill or other intangible assets could have an adverse effect on our financial condition and results of operations.

We may fail to realize the anticipated benefits of the Validus acquisition for a variety of reasons, including but not limited to the following:

- Failure to receive approvals and effectively commercialize our pipeline of branded specialty products;
- failure to successfully promote our branded products to prescribers;
- failure to realize expected cost synergies; and
- general risks in post-acquisition integration.

If we are unable to realize anticipated benefits of our recent acquisitions, our ability to expand our branded specialty business may be adversely impacted. In addition to our acquisition of Validus, we acquired a manufacturing facility in Satara in Maharashtra, India in July 2021, a development company in Canada in January 2020, a manufacturing facility in Pithampur in Madhya Pradesh, India in June 2025 and AimRx, a logistics service provider in the United States in June 2025. There can be no assurance that we will complete any future proposed acquisitions or investments in a timely manner, continue to successfully consolidate any acquired business with our existing operations or whether any of these efforts will achieve the results contemplated by our management. In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to expand our business, our business, financial condition, results of operations and cash flows could be materially adversely affected.

14. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

As at June 30, 2025, our borrowings, on a consolidated basis, were ₹4,957.78 million, for which we have obtained the necessary consents for this Offer from our lenders. For further details, see "*Financial Indebtedness*" on page 458. A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future) and fixed immovable assets. Our existing financing arrangements contain a number of financial covenants such as fixed asset coverage ratio, external debt to EBITDA ratio and current ratio as well as restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make loans and investments, change our capital structure, undertake any expansions, merger or amalgamation, change our ownership, make certain payments (including payment of dividends and prepayment of indebtedness), alter the business we conduct, carry out modifications or amendments to the constitutional documents of the Company, enter into borrowing arrangements with any other bank or lender, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets (whether charged to a lender or otherwise) or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. We have in the past defaulted on certain covenants, in respect of financial ratios, with our lenders (The Hongkong and Shanghai Banking Corporation Limited, India and HDFC Bank Limited), for which we have successfully sought waivers or which have been condoned in subsequent credit appraisals. Nevertheless, we cannot assure you that we will continue to receive waivers sought in a timely manner, or at all, or that subsequent defaults will be condoned in credit appraisals. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness. Additionally, our lenders may also be entitled to convert the outstanding amount under their borrowings into equity and/or appoint a nominee director on our Board on the occurrence of an event of default.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such

time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

As at March 31, 2023, we had an outstanding unsecured loan amounting to ₹ 3.64 million, which constituted 0.11% of our total borrowings. While we repaid this unsecured loan in Fiscal 2024, we may avail other unsecured loans in the future, which may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In such cases, under the terms of these types of loans we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favorable to us. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

15. We depend on third parties for the supply of our raw materials and manufacture of certain products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We currently rely, and expect to continue to rely, on third parties for the manufacture of active pharmaceutical ingredients ("**API**"), bulk drug substances, raw materials, samples, components and other materials for our marketed products and product candidates for clinical testing. We are dependent on third-party suppliers for the supply of our raw materials, which include active pharmaceutical ingredients, excipients, packaging material, chemicals and consumables. We also source certain commercial products from third-party manufacturers. The following table sets forth our revenues from sale of goods supplied by third-party manufacturers for the periods / years indicated:

Particular	For three month period ended June 30,		For Fiscals		
	2025	2024	2025	2024	2023
Revenue from sale of goods supplied by third-party manufacturers (in ₹ million)	262.67	292.31	1,285.46	732.42	-
% of revenue from sale of goods (%)	7.59%	9.39%	10.19%	8.72%	-

In Fiscal 2025, we were dependent on 15 third-party suppliers for more than 55% of our supply of raw materials. The following table sets forth details of the amount of and percentage contribution to value of purchase attributable to our top supplier, top five suppliers and top 10 suppliers for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
Supplier	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)

Top 1 Supplier	181.83	10.01 %	172.66	12.99%	375.86	7.19%	283.73	5.57%	158.20	5.67 %
Top 5 Supplier	431.69	23.75 %	461.54	34.71%	1,264.35	24.18 %	1,002.07	19.66%	628.81	22.53%
Top 10 Supplier	653.90	35.98 %	621.69	46.75%	1,974.27	37.76 %	1,674.28	32.85%	1,015.51	36.39%

As a result of such dependence, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads, congestion and shortages in sea freight and air freight transportation and other transportation-related infrastructure and logistics problems, inclement weather and road accidents may disrupt the transportation of raw materials. See "*Our Business –Our Product Manufacturing*" on page 258.

We also rely, and expect to continue to rely, on third parties for the manufacture of certain of our finished drug products. Reliance on third-party manufacturers may expose us to different risks than if we were to manufacture product candidates ourselves. There can be no assurance that our commercial and nonclinical and clinical development product supplies will not be limited, interrupted, terminated or will be of satisfactory quality or be available at acceptable prices. In addition, any replacement of a manufacturer could require significant effort and time because there may be a limited number of qualified replacements. In Fiscal 2025, 10.19% of our product sales were derived from products manufactured by third party manufacturers, of which as of June 30, 2025, we were dependent on contract manufacturers for two nasal spray products, one injectable, three ophthalmic products, and six products marketed by Validus.

We also engage with third parties for co-development of products, wherein we collaborate with third parties and we either own the intellectual property associated with these products or secure licenses to exclusive use of the intellectual property and support the process of applying for and obtaining the regulatory approval. We currently have two products filed with the USFDA pursuant to such arrangements. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – Third party manufacturing, co-development and purchase of third-party products*" on page 432. The manufacturing process for our product candidates is subject to the USFDA review. We, and our suppliers and manufacturers, must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as cGMPs. If our contract manufacturing organizations ("**CMOs**") cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the USFDA, we may not be able to rely on their facilities for the manufacture of elements of our product candidates. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the USFDA, and foreign regulatory authorities. If the USFDA or any comparable foreign regulatory authority determines that our third-party manufacturers' facilities are not in compliance with applicable laws and regulations, including those governing cGMPs, they may deny any NDA or ANDA we submit until the deficiencies are corrected or we replace the manufacturer in our application with a manufacturer that is able to demonstrate a compliance status acceptable to the USFDA or foreign regulatory authority. Moreover, we are dependent on our CMOs for manufacturing in compliance with cGMPs and other regulatory requirements. In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations in relation to quality, timing or otherwise, or if our projected manufacturing capacity or supply of materials becomes limited, interrupted, or more costly than anticipated, we may be forced to enter into an agreement with another third party, which we may not be able to do timely or on reasonable terms, if at all. We will be required to verify that the new manufacturer maintains facilities and procedures that comply with applicable quality standards and regulations and guidelines and we may be required to repeat some of the development program.

Further, we have entered into supply contracts with certain foreign and domestic suppliers for the purchase of raw materials. The following table sets forth details of our raw materials sourced from domestic suppliers and raw materials imported for the periods / years indicated:

Particular	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
% contribution of raw materials sourced from domestic suppliers to the total value of raw material purchased	57.78%	74.07%	53.97%	50.95%	60.86%
% contribution of raw materials imported to the total value of raw material purchased	42.22%	25.93%	46.03%	49.05%	39.14%

Also, see "-*We were and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, and we had negative foreign currency exposures as at June 30, 2025 and June 30, 2024, and as at March 31, 2025, 2024 and 2023, which may adversely affect our results of operations, financial condition and cash flows.*" on page 42.

Discontinuation of production by these suppliers, failure of these suppliers to adhere to any delivery schedule, failure to maintain regulatory approvals for their products or facilities, failure to provide materials of the requisite quality and quantity or any discontinuation of these supplies as result of a breach of the supply contracts either by our Company or by the suppliers, could hamper our production schedule and therefore have a material adverse effect on our business, results of operations and cash flows.

This dependence may also adversely affect the availability of raw materials to us at reasonable prices, thus affecting our margins, and may have a material adverse effect on our business, financial condition, results of operations and cash flows. There can be no assurance that high demand, capacity limitations or other problems experienced by our suppliers such as plant shutdown or transportation strikes will not result in occasional shortages or delays in their supply of raw materials. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future or at a reasonable price. Further, any change in the supply pattern of our raw materials or the delivery of our products can adversely affect our business and profits.

If we were to experience a significant or prolonged shortage of our primary raw materials from any of our suppliers, and we cannot procure such raw materials from other sources, we would be unable to meet our production schedules for some of our key products and deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations.

We use third-party services for the transport of raw materials to our manufacturing plants and finished goods to our customers, as well as between production and storage facilities. If the third-party deliveries are delayed due to transportation strike, vehicle breakdown, theft or other quality maintenance issues, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

16. We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

We face significant competition in our business from other pharmaceutical manufacturers. For details, see "*Industry Overview*" and "*Our Business - Competition*" on pages 186 and 271, respectively. The industry and markets for our products are characterized by factors such as, among others:

- introduction of other drug manufacturers' products in direct or indirect competition with our drug products;
- consolidation among wholesalers and distributors through mergers and acquisitions and the formation of buying groups or consortia;
- intense competition within the generic pharmaceutical industry, including pricing pressures and market saturation, may erode margins and hinder growth prospects;

- the willingness of generic drug customers, including wholesale and retail customers, to switch among products of different pharmaceutical manufacturers;

- pricing pressures by customers and due to competitors' actions;

- a company's reputation as a manufacturer and distributor of quality products; and

- a company's level of service (including maintaining sufficient inventory levels for timely deliveries).

Many of our competitors have longer operating histories and greater financial, R&D, marketing and other resources than us. For further details of the market share of our top commercialized products, see "*Our Business – Our Competitive Strengths – Strong track record of compliance combined with expertise in cost effective manufacturing*" on page 253. Consequently, some of our competitors may be able to develop products and/or processes competitive with, more effective than or superior to, our products. Furthermore, we may not be able to (i) differentiate our products from those of our competitors, (ii) successfully develop or introduce new products—on a timely basis or at all—that are more effective than or less costly than those of our competitors, or (iii) offer customers payment and other commercial terms as favorable as those offered by our competitors. The markets in which we compete and intend to compete are undergoing, and are expected to continue undergoing, rapid and significant change. For instance, according to the F&S Report, the baclofen market faces several challenges, including potential side effects such as drowsiness, dizziness, weakness and fatigue, and there is competition from other spasticity management medications, such as tizanidine and diazepam. We expect competition to intensify as technological advances and consolidation continues. New developments by other manufacturers and distributors could render our products uncompetitive or obsolete, which would harm our business and financial condition. Increased competition may also lead to product price erosion in the future as new companies enter the market and/or novel or advanced technologies emerge. Further, according to the F&S Report, the key barriers to entry in the US pharmaceutical market and success factors for generic-focused pharma companies include price erosion, regulatory compliance, maintaining profitability amid pricing pressure, ability to commercialize approved products and R&D capability, among others.

Hence, there can be no assurance that we will maintain our competitiveness in the pharmaceutical industry with respect to any of our products, or continue to benefit from the barriers to entry and success factors characteristic of the US pharmaceutical market. In addition, as a result of the intense competition and accelerated innovation in the pharmaceutical industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in research and development, expanding manufacturing capacities at necessary levels, the public perception of our products and the pricing levels of our competitors, some of which is beyond our control. Further, some of our competitors may be willing to sell at lower prices in order to gain market share, which may put competitive pressure on the prices of our products. Additionally, some of our competitors may enjoy a lower cost base for some of our raw materials due to the availability of such raw materials at low prices.

Additionally, brand pharmaceutical companies continue to defend their products vigorously. For example, brand companies often sell or license their own generic versions of their products, either directly or through other generic pharmaceutical companies (so-called "authorized generics"). No significant regulatory approvals are required for authorized generics, and brand companies do not face any other significant barriers to entry into such markets. Brand companies may also seek to delay introductions of generic equivalents, by:

- obtaining and enforcing new patents on drugs whose original patent protection is about to expire;

- filing patent infringement suits that automatically delay the approval of generic versions by the USFDA;

- filing citizens' petitions with the USFDA contesting generic approvals on alleged health and safety grounds;

- questioning the quality and bioequivalence of generic pharmaceuticals;

- developing controlled-release or other slightly modified versions, which often reduce demand for the generic version of the existing product for which we are seeking approval;

- changing product claims and product labelling; and
- developing and marketing over-the-counter versions of brand products that are about to face generic competition.

While we have not experienced any instances of competition which resulted in a material impact on our business in the last three Fiscals and the three month periods ended June 30, 2025 and 2024, there can be no assurance that these actions will not increase the costs and risks of our efforts to introduce generic products and/or delay or prevent such introduction altogether, and materially and adversely affect our business, financial condition, results of operations and prospects.

17. We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We may utilize a certain amount from the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. We have not identified any specific targets with whom we have entered into any definitive agreements. For details of the interim use of funds, schedule of deployment and other details, see "*Objects of the Offer*" on page 140. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

18. We regularly work with hazardous materials and activities in our operation which can be dangerous and could cause injuries to people or property.

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. For instance, our boiler operations, diesel generator, and laboratory chemicals may expose individuals to potential danger. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances and solvents, chemicals or gases, fuels and other environmental risks, which may not be covered adequately, or at all, by our insurance policies. For further details in relation to our insurance coverage, see "*– Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 65.

While we have not experienced any injury, loss of life or destruction of property and equipment in the past as a result of such hazards, we cannot assure you that these hazards will not cause personal injury and loss of life or destruction of property and equipment as well as environmental damage in the future. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

19. Our manufacturing facilities, research facilities, business development and regulatory office and our Registered and Corporate Office are located on leasehold lands. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.

Our manufacturing facilities, research facilities, business development and regulatory office as well as our Registered and Corporate Office are located on leasehold lands. The lease for our Registered and Corporate Office and our R&D facility in Thane, Maharashtra, India have a tenure of 56 months until May 31, 2028. The lease for our R&D facility in Ontario, Canada has a tenure of three years until January 31, 2027 and the lease of our business development and regulatory office in New Jersey is until November 30, 2028. The leases for our Satara facility and Ambernath facility have a balance tenure of over 61 years and over 76 years, respectively, and the lease of our Pithampur facility is until August 2, 2116. For further details, see "*Our Business –Properties*" on page 272. If we are unable to renew certain or all of these leases on commercially reasonable terms or at all and we cannot relocate our manufacturing and research facilities in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected.

20. We are subject to various laws and extensive government regulations, which may become more stringent over time, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including product safety, environmental, health and safety laws and other regulations, our business, financial condition, results of operations and cash flows may be adversely affected.

We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to comply with US, Indian and other jurisdictional laws (including in the UK, Australia and Canada), among other things, relating to product safety and quality, occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For instance, our manufacturing facility in Pithampur, Madhya Pradesh in India is located in a special economic zone ("**SEZ**") and is therefore, required to comply with SEZ-related laws. For regulations and policies applicable to our Company, see "*Key Regulations and Policies*" beginning on page 273. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. In particular, any failure to comply with regulatory requirements, including cGMPs, or discovery after approval of previously unknown problems with any of our products, manufacturers or manufacturing processes may result in actions such as:

- the issuance of safety alerts, press releases or other communications containing warnings about related products;
- the withdrawal, recall or seizure of products;
- restrictions on (i) our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials; (ii) product distribution; (iii) marketing of a product; and / or (iv) the processing of pending applications or supplements to approved applications that we may submit;
- suspensions or restrictions on our operations, including product manufacturing processes; and
- actions and proceedings such as, untitled or warning letters, fines, restitution, disgorgement of profits or revenue, injunctions or imposition of civil or criminal penalties.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions for construction and operation of our manufacturing facilities, and offices, in addition to extensive government regulations for product safety, the protection of the environment and occupational health and safety. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. In the event these approvals are not granted, we will have to make alternate manufacturing arrangements including increasing production in our other existing manufacturing facilities, which may adversely impact our

business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see "*Government and Other Approvals*" on page 468. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are subject to certain conditions, such as post-marketing reporting requirements, the payment of annual facility fees and a limit on the number of workers we may employ and horsepower we may utilize at our manufacturing facilities, some of which are onerous and require us to make substantial compliance-related expenditure. See also "- *We remain subject to ongoing regulatory obligations and continued regulatory review for approved product candidates, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.*" on page 73. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

While we have not had allegations of environmental and safety violations in the past, there can be no assurance that such allegations will not be made against us in the future. The relevant regulator may order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. We are also subject to laws requiring the clean-up of contaminated property. Under such laws, we could be held liable for costs and damages relating to contamination at our facilities and at third party sites to which these facilities send waste material, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In response to intense pressure from government healthcare authorities aiming to reduce expenditures on prescription drugs, particularly in highly regulated European and North American markets, pharmaceutical companies have faced challenges due to lower pricing. Consequently, revenues and profits have declined. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting our Financial Condition and Results of Operations—Product Pricing*" on page 431. In addition, we may be subject to additional laws, regulations and rules with respect to product safety, environment protection, health and safety in the jurisdictions in which we currently operate. As we expand into new markets, we may be required to comply with various environmental, health and safety laws and regulations. In complying with these additional laws, regulations and rules, we may incur substantial costs, including those relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other additional costs to address environmental incidents or external threats. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

21. The market in which we operate is subject to consolidation and disruption, and our inability to navigate such changes could adversely affect our business, financial condition and results of operation.

Consolidation of market participants in our industry has occurred in recent years, which may continue to occur and may challenge our competitive position and market share. For example, five of the six largest pharmacy benefit managers ("**PBM**") are vertically integrated with health insurers, illustrating the trends towards consolidation in the US value chain. *(Source: F&S Report)* Such consolidation has provided and may continue to provide them with additional purchasing leverage, and consequently, according to the F&S Report, we may face downward pricing pressure. Additionally, the emergence of large buying groups representing independent retail pharmacies, and the prevalence and influence of managed care organizations and similar institutions, enable those groups to leverage their greater bargaining power to extract price discounts on our products. We expect that consolidation of drug wholesalers and retailers will increase pricing and other competitive pressures on generic drug manufacturers, including those in the United States. Further, we may experience further pricing pressures from our customers and price erosion in the U.S. generics market, as well as negotiation of contractual terms and arrangements which may not be favorable for us. This dual effect of increased competition and increased purchasing power has resulted in a downward trend for prices for our generic products. If these trends continue or worsen,

or if we experience further difficulty in this market, this may continue to adversely affect our revenues and profits from generic products.

The traditional model for distribution of pharmaceutical products is also undergoing disruption as a result of the entry or potential entry of new competitors and significant mergers among key industry participants. According to F&S, over the years, there has been notable compression in the pharmaceutical value chain, with large companies expanding their reach across multiple stages. For example, CVS Health's acquisition of Aetna in 2018 integrated pharmacy services, health plans, and patient care under one umbrella, and UnitedHealth Group's OptumRx operating as both a PBM and a pharmacy chain, leveraging its scale to negotiate favorable drug prices and improve patient access to medications. *(Source: F&S Report)* These changes to the traditional supply chain could lead to our customers having increased negotiation leverage as well as additional pricing pressure which could have a material adverse effect on our business, financial condition and results of operations.

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

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and our Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or our Senior Management or our inability to replace such Key Managerial Personnel or our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant attrition rates as of the dates indicated:

Particular	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Number of Key Managerial Personnel and Senior Management	15	15	15	15	15
Key Managerial Personnel and Senior Management Attrition Rate (%)	Nil	Nil	6.67%*	Nil	Nil

**The relevant employee continues to operate as an employee of our Company after their resignation as a Key Managerial Personnel / member of the Senior Management.*

During Fiscals 2025, 2024 and 2023 and the three month periods ended June 30, 2025 and 2024, we have experienced certain changes to our Key Managerial Personnel and our Senior Management. For further details, see "*Our Management - Changes in the Key Managerial Personnel or Senior Management in last three years*" on page 336.We cannot assure you that we will not lose our Key Managerial Personnel or Senior Management in the future, or we will be able to replace any Key Managerial Personnel or Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial condition and cash flows.

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

Our Company has made some inadvertent errors while filling in details in its statutory filings with the RoC in the past. Further, the Form FC-GPRs for share issuance pursuant to exercise of ESOPs to certain employees / Director of one of the Subsidiaries in March 2025, were not filed within the timeline prescribed under law. While certain Form FC-GPRs in this regard have now been filed, we cannot assure that no penalties will be imposed against us for the same. There are also certain of our Company's corporate records and regulatory filings which are not traceable. These comprise the following untraceable /missing corporate records:

Sr. No.	Particulars	Relevant form/document not available
1.	Approval of issue of 5,000 equity shares allotted on March 7, 2000	Board and Shareholders' resolution for approving the issue of 5,000 equity shares
2.	Approval of issue of 144,800 equity shares allotted on March 15, 2001	Board and Shareholders resolution for approving the issue of 144,800 equity shares
3.	Approval of issue of 40,000 equity shares allotted on April 30, 2007	Board and Shareholders resolutions for approving the issue of 40,000 equity shares
4.	Approval of issue of 55,000 equity shares allotted on August 21, 2007	Shareholders resolution for approving the issue of 55,000 equity shares
5.	Approval of issue and allotment of 1,000 equity shares allotted on October 8, 2007	Shareholders resolution for approving the issue of 1,000 equity shares and Board resolution for allotment of 1,000 equity shares
6.	Transfer of 100 equity shares through gift deed from Sudhir Dhirendra Pilgaonkar to Sudhir Dhirendra Pilgaonkar jointly with Dhirendra Pilgaonkar dated June 2, 2003	Share Transfer Form and Gift Deed
7.	Transmission of 1300 equity shares jointly held by Sudhir Dhirendra Pilgaonkar and Dhirendra Pilgaonkar	Share Transmission Deed, Board resolution for noting of transmission of 1300 equity shares

For further details, see "*Capital Structure" and "Our Management"* on pages 110 and 316.

Accordingly, certain disclosures in this Red Herring Prospectus in relation to such untraceable corporate/ secretarial records have been made in reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Further, we have relied on the search report dated July 30, 2024 prepared by Agrawal Mundra & Associates, Independent Practicing Company Secretary (having peer review certificate bearing number 4758/2023), and certified by their certificate dated July 30, 2024 ("**RoC Search Report**") pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to untraceable corporate/ secretarial records as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines or penalty will be imposed by regulatory authorities on our Company in this respect in the future.

24. Our Corporate Promoter is a financial investor and does not have adequate experience in our line of business, which may have an adverse impact on the management and operations of our Company.

Our Corporate Promoter, part of the General Atlantic group, has been the majority shareholder of the Company since 2019. Our Corporate Promoter is a special purpose vehicle holding an investment of 52.15% of the pre-Offer Equity Share Capital of our Company on a fully diluted basis as a financial investment. General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history typically in technology, life sciences, healthcare, financial services, consumer and climate sectors. Established in 1980, the firm combines a collaborative global approach, expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has approximately USD 114 billion in assets under management inclusive of all products as of June 30, 2025, and more than 400 investment professionals across all products based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford, and Tel Aviv. Our Corporate Promoter provides capital and strategic support as part of its investment but is not involved in the day-to-day business operations of the Company and accordingly does not have adequate experience in our line of business. Our Corporate Promoter was not an original promoter of the Company and entered into a share purchase agreement dated March 15, 2019 with ECP III PTE. Ltd. (erstwhile promoter of our Company) for the transfer of 2,592,959 equity shares of our Company, pursuant to which General Atlantic Singapore RR Pte. Ltd. became the Corporate

Promoter of our Company. For further details of our Corporate Promoter, see "*Our Promoter and Promoter Group*" on page 340. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

25. We derived 33.37% and 54.76% of our revenue from operations for the three months ended June 30, 2025 from our top five and top ten products, respectively. Any factors that negatively affects the sale of these products could adversely affect our business, financial condition and results of operations.

We derive a substantial portion of our revenue from our top five and top ten products. The following table sets forth our revenue from operations from our top five and top ten products for the periods/years indicated, which are also expressed as a percentage of our revenue from continuing operations:

Particulars	For three month period ended June 30		For Fiscal ended March 31		
	2025	2024	2025	2024	2023
Contribution of top five products to total revenue from operations (%)	33.37%	41.18%	38.31%	45.96%	55.89%
Contribution of top 10 products to total revenue from operations (%)	54.76%	62.54%	59.32%	68.30%	77.10%

While the composition of our top five and top ten products may differ across the periods, any factor that affects customers' ability to purchase these products could have an adverse impact on our business. Consumer demand for our products could be adversely affected by, among other things, delays in regulatory review or approval, the inability to demonstrate the efficacy and safety of our products, the loss of patent and other intellectual property rights protection, the emergence of competing or alternative products, and changes in private and government payment subsidies. If the products we manufacture do not gain market acceptance and we are unable to sell such products at the volumes we anticipate, our revenues and profitability may be adversely affected. If we are unable to timely identify or effectively respond to evolving demands of our customers to offer competitive products, our business, financial condition, results of operations and cash flows may be adversely impacted. In addition, we remain vulnerable to risks of manufacturing disruptions, technological advancements as well as changing laws and regulations. Even if we seek to diversify our product portfolio or pivot to other products in response to market trends, there is no guarantee that such efforts will be successful.

26. If we are unable to patent new processes and protect our proprietary information or other intellectual property, our business may be adversely affected.

We generally rely on a combination of patents, licensing arrangements, non-disclosure agreements and non-competition agreements to protect our proprietary intellectual property. See "*Business—Intellectual Property*" on page 271. As of June 30, 2025, we have been granted seven patents in India, six in the US, four in Europe and one in Singapore. As of June 30, 2025, we have five pending patent applications in the US and one in India. While we did not have any patents or accreditations which were rejected in the three month period ended June 30, 2025 and 2024, and the Fiscals ended 2025, 2024 and 2023, due to the different regulatory bodies and varying requirements globally, we may be unable to obtain intellectual property protection in certain jurisdictions for our products or processes. If our patent applications are not approved, we could incur higher than anticipated costs which may have an adverse impact on our business, financial condition and results of operation. Moreover, our existing patents may expire, and we

cannot assure you that we will renew, or will be able to renew, them after expiry and accordingly our specialty products may be copied by other generics manufacturers. If third parties decide to terminate the licensing arrangements with us for usage of their patents or registered trademarks, we may not be able to continue to market our products under the licensed brand name or at all, which could adversely affect our competitive business position.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. We cannot assure you that patents issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage. We may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all. See "- *We may unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 59.

We also rely on non-disclosure agreements and non-competition agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary rights that belong to us. We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. Any inability to patent new processes and protect our proprietary information or other intellectual property, could adversely affect our business.

27. We are highly dependent on our skilled personnel for our day-to-day operations. Our employee attrition rate was 24.76%, 24.84% and 28.01% in Fiscals 2025, 2024 and 2023, respectively, and the loss of, or our inability to attract or retain such persons may have a material adverse effect on our business performance.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled technical personnel. Competition for skilled technical personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain a sufficient number of skilled technical personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth details of our employees and attrition rates as of the dates indicated:

Particular	As of March 31,		
	2025	2024	2023
Number of Employees	1,108	903	683
Employee Attrition Rate based on average employee count (%)	24.76%	24.84%	28.01%

Our inability to attract and retain skilled technical personnel may impact our production and day-to-day operations, in turn adversely impacting our results of operations and financial results.

28. If we are unable to protect our brand through intellectual property, or otherwise defend ourselves in challenges related to intellectual property rights, the sales of our products will suffer or be subject to substantial liabilities, which would have a material adverse effect on our results of operations.

We believe that our brands play a significant role in the success of our business and sustaining customer loyalty. The ability to differentiate our brands and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers. As of June 30, 2025, we hold 73 registered trademarks and have 34 pending trademark applications in several classes. For details, see "*Our Business – Intellectual Property*" on page 271. There can be no assurance

that our brand names and trademarks will not be adversely affected in the future by actions that are beyond our control including customer complaints, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand names, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For instance, as of June 30, 2025, five trademarks in relation to our brands have been opposed in India, and we cannot assure you that these applications or our future applications for trademarks will not be opposed, which may have a material adverse effect to our business.

Historically, in addition to patents, we have relied on trade secrets, know-how and other proprietary information. To protect such information, we require our employees, vendors and suppliers to sign confidentiality agreements. However, these confidentiality agreements may be breached, and we may not have adequate remedies for any breach. If our IPRs are infringed or if our trade secrets are compromised by third parties, competitive advantages deriving from our usage or access to such rights and information may be revealed to our competitors, compromising our competitiveness and adversely affecting our business. Third parties that obtain our proprietary information may procure IPR on such information, or on substantially equivalent proprietary information that they develop based on our proprietary information, which could affect the validity of our own IPR claims on the revealed proprietary information.

29. We may unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

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 which may force us to alter our product offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. Our development of products may be limited to the extent that their manufacturing processes or materials used in manufacturing are considered to infringe existing third party IPRs, although the Company is not aware of there being any such infringements in the past. In addition, patent applications are currently pending for some of the technologies currently being utilized by us. While we did not have any patents or accreditations which were rejected in the three month period ended June 30, 2025 and 2024, and the Fiscals ended 2025, 2024 and 2023, if the patent application is rejected or challenged, any aspect of our business reliant on such technologies would be disrupted. Any such disruption would harm our business.

Companies in the pharmaceutical industry commonly assert patent and other IPRs claims in order to delay or prevent competition. We may be subject to such lawsuits in the future in the normal course of business. We are subject to claims in the United States District Courts for alleged infringement of patents. For further details, see "*Outstanding Litigation and Material Developments - Other pending material litigation involving our Company*" on page 463. Further, in Fiscal 2024, we faced a challenge by an innovator company for one of our ANDA filings. We subsequently entered into a settlement agreement with the innovator company, pursuant to which, we were granted a non-exclusive, irrevocable, non-assignable license allowing us to sell the relevant product in exchange for a royalty from the sale of such product (the "**Settlement and License Agreement**"). The ultimate outcome of any such litigation could adversely affect our financial condition, results of operations and cash flow. Further, a complaint was filed by Edenbridge Pharmaceuticals LLC ("**Edenbridge**") in March 2025 against our Company and AdvaGen before the Court of Chancery for the State of Delaware in the United States, for alleged violations of a confidentiality agreement and misappropriating or disclosing Edenbridge's trade secrets, among others.

Regardless of regulatory approval, should anyone commence a lawsuit against us with respect to any alleged patent infringement by us, whether because of the filing of an application for governmental approval, such as an ANDA, or otherwise, the expense of any such litigation and the resulting disruption to our business, whether or not we are successful, could harm our business. The uncertainties inherent in patent litigation make it difficult for us to predict the outcome of any such litigation. If we are unsuccessful in defending ourselves against these suits, we could be prevented from selling our products, resulting in a decrease in revenues, or could be held liable to pay damages, which may be substantial. Either event could adversely affect our consolidated financial condition, results of operations or liquidity.

Further, market perceptions of our business are very important to us, especially market perceptions of the safety and quality of our products. If any of our products or similar products that other companies distribute are subject to market withdrawal or recall or are proven to be, or are claimed to be, harmful to consumers, then this could have a material adverse effect on our business, results of operations and financial condition. Also, because our business is dependent on market perceptions, negative publicity associated with product quality, illness or other adverse effects resulting from, or perceived to be resulting from, our products could have a material adverse impact on our business, results of operations and financial condition.

30. We are subject to foreign, federal, and state, anti-kickback, false claims, fraud and abuse laws, which may adversely affect our business.

We are subject to various federal, state and foreign laws pertaining to foreign corrupt practices and healthcare fraud and abuse, including anti-kickback, marketing and pricing laws ("**anti-kickback laws**"). In the United States, many of our products are reimbursed under federal and state healthcare programs such as Medicaid, Medicare, TriCare, and or state pharmaceutical assistance programs. Most patients are covered under a variety of private insurance carriers. These laws, and other similar foreign laws, may impact, among other things, our proposed sales and marketing programs as well as any patient support programs we may consider offering. The laws that may affect our ability to operate include:

- the federal anti-kickback statute (the "**Anti-Kickback Statute**"), which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term remuneration has been interpreted broadly to include anything of value including, for example, gifts free items or services, etc. The ACA amended the intent requirements of the Anti-Kickback Statute, providing that a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, the ACA codified case law that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. Violations of the Anti-Kickback Statute is a felony, punishable by up to ten years in jail and $100,000 per violation;

- Violation of the Anti-Kickback Statute may also constitute a false or fraudulent claim for purposes of the federal criminal False Claims Act ("**FCA**"), including criminal penalties of up to 5 years in prison and penalties of $25,000 per violation, and civil penalties of $100,000 for each violation, and up to three times the amount paid by any governmental program involved;

- In addition, there is a federal civil FCA. Violations of the civil FCA may result in fines of up to three times the programs' loss plus a minimum of $14,308 per claim filed (the maximum per-claim amount is $28,619). Under the civil FCA, each instance of an item or a service billed to Medicare or Medicaid counts as a claim. Notably, under the civil FCA, no specific intent to defraud is required. The civil FCA defines "knowing" to include not only actual knowledge but also instances in which the person acted in deliberate ignorance or reckless disregard of the truth or falsity of the information, and the law can further apply to entities that provide information on coverage, coding, and reimbursement and assistance with obtaining reimbursement to persons who bill payers. Further, the civil FCA contains a whistleblower provision that allows a private individual to file a "qui tam" lawsuit on behalf of the United States and entitles that whistleblower to a percentage of any recoveries. Whistleblowers could be current or ex-business partners, hospital or office staff, patients, or competitors;

- Violations of the Anti-Kickback Statute or the criminal or civil FCA may also provide the basis for exclusion from participation in federally-funded health care programs. There are additional criminal and civil penalties for entities that fail to timely return overpayments received from the federal government or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. The civil and criminal FCA laws can apply to entities that provide information on coverage, coding, and reimbursement of their products and assistance with obtaining reimbursement to persons who bill payers. Private individuals can bring FCA "qui tam" actions, on behalf of the government and such individuals, commonly known as "whistleblowers", may share in amounts paid by the entity to the government in fines or settlement. When an entity is determined to have violated the federal civil FCA, the government may impose civil fines and penalties for each false claim, plus up to three times the amount of damages sustained by the federal government and, may provide the basis for exclusion from federally funded healthcare programs;

- provisions of the federal Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), which created new federal criminal statutes, prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payer (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Provisions of HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and their respective implementing regulations, impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization; and

- state and non-U.S. equivalents of each of the healthcare laws described above, among others, some of which may be broader in scope and may apply regardless of the payer. Many U.S. states have adopted laws similar to the Anti-Kickback Statute, some of which apply to the referral of patients for healthcare services reimbursed by any source, not just governmental payers, including private insurers, or paid directly by the patient. In addition, some states have passed laws that require pharmaceutical companies to comply with the Office of Inspector General Compliance Program Guidance for Pharmaceutical Manufacturers and/or the Pharmaceutical Research and Manufacturers of America's Code on Interactions with Healthcare Professionals. Several states also impose other marketing restrictions or require pharmaceutical companies to make marketing or price disclosures to the state. There are ambiguities as to what is required to comply with these state requirements and if we fail to comply with an applicable state law requirement, we could be subject to penalties.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities, such as providing free samples, to physicians, including some who may prescribe, purchase or may be in a position to influence the ordering or purchasing of our products, could be subject to challenge under one or more of such laws. In addition, if any of the physicians or other providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Efforts to ensure that our business arrangements with third parties are compliant with applicable healthcare laws and regulations involve substantial costs. While we have not received notice of any levies, fines or penalties in the three month period ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, it is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

31. We are subject to laws which aim to protect patients, such as payment transparency and data privacy laws, and compliance with such laws may adversely affect our business.

The US federal transparency requirements under the ACA, including the provision commonly referred to as the Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the HHS information related to all payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), physician assistants, certain advance practices nurses, and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members unless a specific exclusion applies. Applicable manufacturers are required to submit annual reports to Centers for Medicare and Medicaid Services ("**CMS**"). Failure to submit required information may result in civil monetary penalties for all payments, transfers of value or ownership or investment interests that are not timely, accurately, and completely reported in an annual submission, and may result in liability under other federal laws or regulations;

Further, national and state laws and regulations, in the U.S., India and other jurisdictions in which we conduct our business, including the European General Data Protection Regulations and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") (which has received the assent of the President of India on August 11, 2023 however, its provisions are yet to be notified to come into force), on privacy with respect to personal data, identifiable health information, sensitive information, and other data of patients and customers are applicable to us. Many U.S. state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, and often are not pre-empted by HIPAA. For example, the California Consumer Privacy Act of 2018 ("**CCPA**"), imposes obligations on businesses to which it applies, including, but not limited to, providing specific disclosures in privacy notices and affording California residents certain rights related to their personal data, although it exempts some data processed in the context of clinical trials. In addition, the California Privacy Rights Act of 2020 ("**CPRA**"), which went into effect on January 1, 2023, imposes additional obligations on companies covered by the legislation and significantly modifies the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that is vested with authority to implement and enforce the CCPA and CPRA. There are also states that are specifically regulating health information. For example, Washington's My Health My Data Act, which became effective on March 31, 2024, regulates the collection and sharing of health information and has a private right of action, which further increases the relevant compliance risk. Virginia's Consumer Data Protection Act, which took effect on January 1, 2023, requires businesses subject to the legislation to conduct data protection assessments in certain circumstances and requires opt-in consent from consumers to acquire and process their sensitive personal information, which includes information revealing a consumer's physical and mental health diagnosis and genetic and biometric information that can identify a consumer. Each of these laws may increase the complexity, variation in requirements, restrictions and potential legal risks, and could require increased compliance costs and changes in business practices and policies. Other states have also enacted, proposed, or are considering proposing, data privacy laws, which could further complicate compliance efforts, increase our potential liability and adversely affect our business. In the U.S., we may also be subject to the Controlling the Assault of Non-Solicited Pornography and Marketing Act (the "**CAN-SPAM Act**"), which establishes requirements for those who send unsolicited commercial emails, and the Telephone Consumer Protection Act, which restricts the making of telemarketing calls, including sending promotional text messages.

The compliance by us with such laws and any institution of investigations, proceedings or actions against us by regulatory authorities, whether resulting in the imposition of civil, criminal and administrative penalties, damages, disgorgement or monetary fines, could have a material impact on our business, results of operations, cash flows and financial condition.

32. The valuation reports obtained for acquisitions or divestments of business/undertakings, mergers, amalgamations, any evaluations of assets, etc. in the last 10 years are based on various assumptions and may not be indicative of the true value of the subject matter to which they relate.

We have entered into several acquisitions or divestments of business/undertakings, mergers and amalgamations in the last 10 years, and have obtained valuation reports in connection with certain of these transactions. For more details, see "*History and Certain Corporate Matters*" on page 293. The valuation report in respect of Validus Pharmaceuticals LLC has been made available as material

documents available for inspection. See "*Material Contracts and Documents for Inspection – Material documents*" on page 608. The valuations are subject to certain assumptions made and conclusions derived which may turn out to be inaccurate or incomplete, which may affect the valuation of the subject matters of such reports. The valuations are an estimate and not a guarantee, and they are fully dependent upon the accuracy of the assumptions contained in each report. Further, each valuer has evaluated the suitability of certain methodologies and has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies would not have resulted in a different valuation. The valuation reports do not confer rights or remedies upon investors or any other person, and do not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward-looking statements included therein, including those relating to macroeconomic factors. Additionally, the price at which we may be able to sell the subject matters of such valuation report in the future may be different from the initial acquisition value of such an entity. While there has been no material impact on our Company's operations and financial performance based on these reports in the past, however, we cannot assure you that other valuers would arrive at the same valuations. Accordingly, investors should not rely solely on the valuation reports in making an investment decision to subscribe to or purchase Equity Shares in the Offer.

33. Healthcare reform and changes in pharmaceutical pricing, reimbursement and coverage, by governmental authorities and third-party payors may materially affect our business, financial position and operating results.

In recent years, there have been numerous initiatives at the federal and state levels for comprehensive reforms affecting the payment for, the availability of, and reimbursement for healthcare services in the U.S. generally and prescription drug coverage, reimbursement and pricing specifically, and it is likely that federal and state legislatures will continue to advocate change to the healthcare system generally and to prescription drug coverage, reimbursement and downward pressure on pricing specifically.

At the federal level, in March 2010, the U.S. Congress enacted the ACA and in 2022, it enacted the IRA. Among other things, the ACA and the IRA were intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. The ACA, the IRA and any such future regulatory reforms in the United States, is likely to continue the pressure on pharmaceutical pricing, especially under the Medicare program, and may also increase our regulatory burdens and operating costs. We cannot predict which additional measures may be adopted or the impact of current and additional measures on the marketing, pricing and demand for our products. We expect both federal and state governments in the United States and foreign governments to continue to propose and pass new legislation, rules and regulations designed to contain or reduce the cost of healthcare while expanding individual healthcare benefits. Existing regulations that affect the price of pharmaceutical products may also change which could impact the sales of our products. Cost control initiatives and political pressure could decrease the price that we receive for any product we develop in the future. Price escalation of pharmaceutical products may also lead to the risk of implementation of price controls in the future, which could have a material adverse effect on our business, financial condition, results from operations, particularly if such price controls affect products for which we have a high market share.

We continue to evaluate the potential impact of the IRA on our business. CMS has issued several guidance documents, but it remains unclear how certain provisions will be implemented. The IRA permits the Secretary of HHS to implement many of its provisions through guidance, as opposed to regulation, for the initial years. In July 2024, CMS proposed regulations for the Medicare Part D and Part B inflation rebate programs. We may see similar proposals for other IRA programs in the coming months. Any additional guidance, legislation or rulemaking that could reflect the government's evolving views. In addition, multiple manufacturers and trade organizations have challenged the Medicare price negotiation provisions of the IRA, and additional legal challenges may be filed in the future. The outcome of these lawsuits is uncertain, and some IRA drug discount provisions have not been challenged in litigation. Thus, while it is unclear how the IRA will be implemented, it will likely have a significant impact on the pharmaceutical industry and the pricing of prescription drug products.

On May 12, 2025, President Trump issued an Executive Order that, among other things, required HHS, within 30 days, to establish and communicate to drug manufacturers most-favored-nation ("**MFN**") price targets designed to bring drug prices for American patients in line with those in comparably developed nations. If significant progress towards MFN pricing is not achieved, the Executive Order requires HHS

to propose a rulemaking to implement MFN pricing. It is uncertain what HHS will consider significant progress toward MFN pricing, or when that determination will be made. If HHS issues and finalizes a rule to implement MFN pricing, the rule is likely to mandate reduced prices of drugs in the United States, if they are also sold in comparator countries. Even if a company does not market drugs in such countries, it would be indirectly affected if its drugs competed with drugs that were reduced by MFN pricing.

At the state level, legislatures are increasingly enacting laws and implementing regulations designed to control pharmaceutical and biological product pricing, including restrictions or prohibitions on certain marketing practices, reporting of specified categories of remuneration provided to health care practitioners, and reporting and justification of price increases greater than a specified level. In some cases, states have designed programs to encourage importation from other countries and bulk purchasing.

While the full impact of the IRA on our business and the pharmaceutical industry remains uncertain at this time, we anticipate that the IRA will increase our payment obligations under the redesigned Part D discount program, limit the prices we can charge for our products, and increase the rebates we must provide government programs for our products, thereby reducing our profitability and negatively impacting our financial results.

34. Healthcare reform and changes in respect of Medicaid in the United States may materially affect our business, financial position and operating results.

In the United States, there have been and continue to be a number of legislative and initiatives to contain healthcare costs. At the federal level, for example, the American Rescue Plan Act eliminated the cap on Medicaid Drug Rebate Program rebates that manufacturers pay to state Medicaid programs beginning January 1, 2024. As such, we could end up owing additional rebates to state Medicaid programs related to utilization of our drug products negatively impacting profitability. Several healthcare reform initiatives culminated in the enactment of the IRA in August 2022, which, among other things, allows the United States Health and Human Services ("HHS") to directly negotiate the selling price of a statutorily specified number of drugs and biologics each year that CMS reimburses under Medicare Part B and Part D. The negotiated price may not exceed a statutory ceiling price. Only high-expenditure single-source drugs that have been approved for at least 7 years (11 years for single-source biologics) are eligible to be selected for negotiation by CMS, with the negotiated price taking effect two years after the selection year. For 2026, the first year in which negotiated prices become effective, CMS selected 10 high-cost Medicare Part D products in 2023, negotiations began in 2024, and the negotiated maximum fair price for each product has been announced. CMS has selected 15 additional Medicare Part D drugs for negotiated maximum fair pricing in 2027. For 2028, an additional 15 drugs, which may be covered under either Medicare Part B or Part D, will be selected, and for 2029 and subsequent years, 20 Part B or Part D drugs will be selected. The IRA also imposes rebates on Medicare Part D and Part B drugs whose prices have increased at a rate greater than the rate of inflation, and in November 2024, CMS finalized regulations for these inflation rebates. In addition, the law eliminates the "donut hole" under Medicare Part D beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and requiring manufacturers to subsidize, through a newly established manufacturer discount program, 10% of Part D enrollees' prescription costs for brand drugs below the out-of-pocket limit, and 20% once the out-of-pocket maximum has been reached. The IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. Manufacturers that fail to comply with the IRA may be subject to various penalties, including significant civil monetary penalties.

States continue to look for ways to save on Medicaid spend specifically related to prescription drugs. As such, states are increasingly expanding or changing supplemental rebates programs to secure additional rebates from manufacturers in exchange for drug coverage and to limit coverage of certain drugs for certain Medicaid patients or to all Medicaid patients. To the extent CMS entertains waivers to federal requirements under the Medicaid program to allow states Medicaid programs such flexibility, coverage of and payment for our drugs utilized by Medicaid beneficiaries could be negatively impacted. In some states, laws have been enacted to encourage importation of lower cost drugs from other countries and bulk purchasing. For example, the USFDA released a final rule in September 2020 providing guidance for states to build and submit plans for importing drugs from Canada, and USFDA authorized the first such plan in Florida in January 2024, which has been extended until November 2025. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the United States or Canada. Other states have also submitted proposals that are

pending review by the USFDA. Certain U.S. states have implemented statutes aimed at prescription drug price transparency and some of those laws would permit state run boards or agencies to cap reimbursement for certain prescription drugs in the states. Such laws could negatively impact our financial performance and could result in us terminating distribution of certain products in certain states or regions.

35. We have significant power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.

We require substantial power and fuel for our manufacturing facilities, and our energy costs represent a significant portion of the production costs for our operations. The following table sets forth details of our power and fuel expenses for the periods / years indicated:

Particular	For three month period ended June 30,		For Fiscal		
	2025	2024	2025	2024	2023
Power and fuel expenses (in ₹ million)	50.27	50.99	203.83	186.17	157.13
% of Total Expenses	1.69%	1.82%	1.85%	2.42%	3.65%

If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. Energy prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime.

We source most of our electricity requirements for our manufacturing facilities from state electricity boards. If our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available and we are not able to adequately rely on alternative sources such as generators, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

36. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our operations are subject to hazards inherent in manufacturing units such as the risk of equipment failure, work accidents, fire, earthquakes, flood, and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for fire, burglary, loss of profit, money, group mediclaim, group personal accident, workmen compensation, boilers, crime, cyber liability, management liability, standalone terrorism, marine insurance, comprehensive general liability, group term life and directors and officer liability. The following table sets forth details of our insurance coverage as on June 30, 2025, June 30 2024, March 31, 2025, March 31, 2024, March 31, 2023:

Particulars	As of				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Total Insured Assets**(₹ in millions)*	9,233.83	5,912.80	7,585.67	5,124.11	3,358.36

Particulars	As of				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Insurance Coverage on insured assets *(₹ in millions)*	12,812.72	8,912.85	9,426.37	7,842.33	5,639.02
Total insurance coverage as a percentage of total insured assets	138.76%	150.74%	124.27%	153.05%	167.91%

** Includes net carrying amount of property plant & equipment and inventories*

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 270.

Our public and product liability insurance covering the products produced by us, including defective products, is generally subject to certain limitations and a maximum liability threshold indemnifying us for bodily injury and property damage arising out of our premises, operations or products, subject to certain customary exclusions, including bodily injury to an employee of the insured arising out of and in the course of employment by the insured, workmen compensation, property damage to property owned or occupied by or rented to the insured and liabilities arising out of deliberate or willful non-compliance with statutory provisions. Our public and product liability insurance may not be adequate and, at any time, insurance coverage may not be available to mirror all our contractual obligations on commercially reasonable terms or at all. If any product liability claim was sustained against us for products not covered by existing product liability insurance or where the damages awarded exceeds the limits set on the existing insurance cover, it could harm our business and financial condition. Even for the products where we carry the product liability insurance our claims may not be fully accepted by the insurance companies. This risk is likely to increase as we increase the number of products that we develop internally and sell internationally.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, while we have not had material claims which exceeded our insurance cover in the past, our insurance may not provide adequate coverage in certain circumstances in the future including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

37. Certain of our Subsidiaries have incurred losses in the past. Sustained losses in the future by such Subsidiaries could require us to provided financial support, which could adversely affect our business, financial condition, results of operations and cash flows.

Our Subsidiaries namely, KIA Health Tech Private Limited, Rubicon Consumer Healthcare Private Limited, Rubicon Academy LLP, Advagen Holdings Inc., Rubicon Research Private Limited (Singapore), Rubicon Research Australia Pty Limited, Advagen Pharma Europe OÜ, Advatech Bio Pharma Limited, Validus and AIM RX 3PL L.L.C. have incurred losses in past. For details of the financial information of our Subsidiaries, see section "*Our Subsidiaries – Financial Information of our Subsidiaries for the three months ended June 30, 2025, 2024 and 2023 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023*" on page 310 of this Red Herring Prospectus. Sustained losses by such Subsidiaries could negatively affect our reputation, and any requirement for us to provide financial support to such Subsidiaries in the future could adversely affect our business, financial condition, results of operations and cash flows.

38. We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Red Herring Prospectus.

We have commissioned and paid for a report titled "Independent Market Research On The US Pharmaceutical Market" (the "***F&S Report***") dated August 18, 2025, which is prepared for the purposes of the Offer and issued by Frost & Sullivan (India) Private Limited, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management or Book Running Lead Managers are not related to Frost & Sullivan (India) Private Limited. Frost & Sullivan (India) Private Limited uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not base their investment decision solely on the information in the F&S Report.

The commissioned F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Frost & Sullivan (India) Private Limited's assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data*" on page 17.

39. If we fail to introduce our generic products on a timely basis, our revenues, gross margin and results of operations may decline significantly. If we are not able to utilize the Section 505(b)(2) regulatory approval pathway, the approval pathway for product candidates will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in either case may not be successful.

With respect to our generic products, our future profitability depends, to a significant extent, upon our ability to introduce, on a timely basis, new generic drug products that are either the first-to-market (or among the first-to-market) or that otherwise can gain significant market share. The timeliness of our product introductions is dependent upon, among other things, the timing of regulatory approval of our products, which to a large extent is outside of our control, as well as the timing of the approval and introduction of competing products. Accordingly, our revenues and future profitability are dependent, in large part, upon our ability to submit to and obtain approval from the USFDA of ANDAs and 505(b)(2)

New Drug Applications ("**NDAs**") in a timely and effective manner. If we are unable to continue to timely and effectively submit and obtain approval of ANDAs, or to submit and obtain approval of NDAs in a timely and effective manner in the future, our revenues, gross margin and results of operations may decline significantly, and our prospects and business may be materially adversely affected. For more information, see "*Risk Factor - Clinical drug development involves a lengthy and expensive process with uncertain timelines and uncertain outcomes. If clinical studies of our product candidates are prolonged or delayed, or if we are required to conduct additional clinical studies for certain of our product candidates, we or any industry partners involved in the conduct of such studies may be unable to obtain required regulatory approvals, and therefore may be unable to commercialize our product candidates on a timely basis or at all.*"

In particular, we may develop proprietary product candidates for which we may seek USFDA approval through the Section 505(b)(2) regulatory pathway. The Drug Price Competition and Patent Term Restoration Act of 1984, also known as the Hatch-Waxman Amendments, added Section 505(b)(2) to the Federal Food, Drug and Cosmetic Act ("**FDCA**"). Section 505(b)(2) permits the submission of an NDA where at least some of the information required for approval comes from studies that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference. Section 505(b)(2), if applicable to us under the FDCA, would allow an NDA we submit to USFDA to rely in part on data in the public domain or the USFDA's prior conclusions regarding the safety and effectiveness of approved products, which could expedite the development program for our product candidates by potentially decreasing the amount of clinical data that we would need to generate in order to obtain USFDA approval. We take into account design, strategic planning considerations and our interactions with the USFDA to determine whether to utilize the Section 505(b)(2) regulatory approval pathway for a particular product candidate. If the USFDA does not allow us to pursue the Section 505(b)(2) regulatory pathway as anticipated, we may need to conduct additional clinical trials, provide additional data and information, and meet additional standards for regulatory approval. Even if we are allowed to pursue the Section 505(b)(2) regulatory pathway, we cannot assure you that our product candidates will receive the requisite approvals for commercialization. In addition, even if we are able to utilize the Section 505(b)(2) regulatory pathway, or the accelerated regulatory pathways of any other jurisdiction or regulatory authority, there is no guarantee this would ultimately lead to accelerated product development or earlier approval.

In addition, the pharmaceutical industry is highly competitive, and ANDAs and Section 505(b)(2) NDAs are subject to special requirements designed to protect the patent rights of sponsors of previously approved drugs that are referenced in an ANDA or Section 505(b)(2) NDA. These requirements may give rise to patent litigation and mandatory delays in approval of our ANDAs or NDAs for up to 30 months or longer depending on the outcome of any litigation. Additionally, it is not uncommon for a manufacturer of an approved product to file a citizen petition with the USFDA seeking to delay approval of, or impose additional approval requirements for, pending competing products. If successful, such petitions can significantly delay, or even prevent, the approval of the new product. However, even if the USFDA ultimately denies such a petition, the USFDA may substantially delay approval while it considers and responds to the petition.

Moreover, even if our product candidates are approved under Section 505(b)(2), the approval may be subject to limitations on the indicated uses for which the products may be marketed or to other conditions of approval, or may contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the products.

40. Clinical drug development involves a lengthy and expensive process with uncertain timelines and uncertain outcomes. If clinical studies of our product candidates are prolonged or delayed, or if we are required to conduct additional clinical studies for certain of our product candidates, we or any industry partners involved in the conduct of such studies may be unable to obtain required regulatory approvals, and therefore may be unable to commercialize our product candidates on a timely basis or at all.

The USFDA may require substantial additional clinical testing or find that a drug product does not satisfy the standards for approval. In order to obtain approval for our product candidates that are generic versions of innovator drugs, we must demonstrate to the USFDA using the 505(j) ANDA approval pathway that each generic product candidate is bioequivalent to a drug previously approved by the USFDA through the new drug approval process, known as an innovator reference listed drug. In addition to bioequivalence testing, the generic product must also have the same dosage form, strength, route of administration and

intended use as the innovator drug product. If the USFDA determines that an ANDA for a generic drug product is not adequate to support approval, it could deny our application or request additional information, including clinical trials, which could delay approval of the product and impair our ability to compete with other versions of the generic drug product. Studies for products using the 505(b)(2) NDA pathway are intended to establish the efficacy of the product candidate to the standards required by the US FDA. Failure can occur at any time during the clinical study process, even with ANDA and 505(b)(2) NDA product candidates that use active ingredients that have previously been approved by the USFDA as safe and effective. Further, the USFDA may revise the standards of efficacy or bioequivalence it requires such product candidates to meet, and any product candidates that are yet to be approved will be required to meet such revised standards. This may entail additional development work which may increase the cost of development of the product. The results of preclinical studies and early clinical studies of our product candidates may not be predictive of the results of later stage clinical studies. A number of companies in the pharmaceutical industry have suffered significant setbacks in clinical studies due to an inability to demonstrate the desired levels of efficacy, notwithstanding promising results in earlier studies.

To obtain the requisite regulatory approvals to market and sell any of our product candidates, we and/or our industry partners for such candidate typically must demonstrate through extensive preclinical and clinical studies that our product candidates are effective in humans. Regulatory approval requirements for some product candidates may also include safety studies. The process for obtaining relevant governmental approvals to test and market our products is rigorous, time-consuming and costly. It is also impossible to predict the extent to which this process may be affected by legislative and regulatory developments. Due to these and other factors, our current product candidates or any of our other future product candidates could take a significantly longer time to gain regulatory approval than expected or may never gain regulatory approval. This could delay or eliminate any potential sales that we might earn from these product candidates due to the lost time before potential commercialization and potential changes in the competitive landscape by the time such product candidates are commercialized, if they are commercialized at all. We may also suffer reputational harm from such delays or failures that could affect our business more broadly.

Clinical studies must be conducted in accordance with USFDA and other applicable regulatory authorities' legal requirements, regulations or guidelines, and are subject to oversight by these governmental agencies and Institutional Review Boards ("**IRBs**") at the clinical research organizations or medical institutions where the clinical studies are conducted. In addition, clinical studies must be conducted with supplies of our product candidates produced under cGMP and other requirements. In addition, the commencement, adequate recruitment and completion of clinical studies for our product candidates may be delayed, suspended or terminated as a result of many factors, including but not limited to:

- negative or inconclusive results, which may require us to conduct additional preclinical studies or clinical studies or to abandon projects that we expected to be promising;

- safety or tolerability concerns that could cause us to suspend or terminate a study if we find that the participants are being exposed to unacceptable health risks;

- the delay or refusal of regulators or IRBs to authorize us to commence a clinical study at a prospective study site, or requiring that we suspend or terminate research, and changes in regulatory requirements, policies and guidelines or existing study protocols requiring regulatory approval;

- delays or failure to reach agreement on acceptable clinical study contracts or clinical study protocols with prospective study sites; and

- delays in or insufficient numbers of volunteer (or if required, patients) enrollment and variability in the number and types of volunteers available for clinical studies, as well as difficulty in maintaining retention of volunteers or contact with volunteers for post-study data collection.

Identifying and qualifying volunteers (or if required, patients) to participate in clinical studies of our product candidates is critical to our success. The timing of our clinical studies depends on the speed at which we can recruit patients to participate in testing our product candidates as well as completion of required follow-up periods. We may not be able to identify, recruit and enroll a sufficient number of

patients, or those with required or desired characteristics or to complete our clinical studies in a timely manner. Patient enrollment and completion of the studies are affected by factors including but not limited to:

- severity of the disease under investigation;
- design of the study protocol;
- size of the patient population;
- eligibility criteria for the study in question; and
- perceived risks and benefits of the product candidate under study.

While we have not encountered any delays that have had a material impact on our financial condition and/or operations in the past, if initiation or completion of our planned clinical studies is delayed for any of the above reasons or other reasons, our development costs may increase, our regulatory approval process could be delayed and our ability to commercialize and commence sales of our product candidates could be materially harmed, which could have a material adverse effect on our business.

41. We have relied and expect to continue to rely on third parties to conduct our clinical studies. If those third parties do not perform as contractually required, fail to satisfy legal or regulatory requirements, miss expected deadlines or terminate the relationship, our development programs could be delayed, more costly or unsuccessful, and we may never be able to seek or obtain regulatory approval for or commercialize our product candidates.

We rely and intend to rely in the future on third-party clinical consultants. Our reliance on these third parties for development activities will reduce our control over these activities. Nevertheless, we are responsible for ensuring that each of our clinical studies is conducted in accordance with the applicable study protocol and legal, regulatory and scientific standards, and our reliance on the clinical research organizations ("**CROs**"), and other third parties does not relieve us of these responsibilities. For example, we will remain responsible for ensuring that each of our non-clinical studies are conducted in accordance with good laboratory practices, where applicable, and clinical studies are conducted in accordance with good clinical practices ("**GCPs**"). Moreover, the USFDA and comparable foreign regulatory authorities require us to comply with GCPs for conducting, recording and reporting the results of clinical studies to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of study participants are protected. Regulatory authorities enforce these requirements through periodic inspections (including through inspections that may be conducted once we submit an NDA or ANDA to the USFDA) of study sponsors, clinical investigators, study sites and certain third parties including CROs. If we, our CROs, clinical study sites, or other third parties fail to comply with applicable GCPs or other regulatory requirements, we or they may be subject to enforcement or other legal actions, the clinical data generated in our clinical studies may be deemed unreliable and the USFDA may require us to perform additional clinical studies. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical studies comply with GCPs. Moreover, our business may be significantly impacted if our CROs, clinical investigators or other third parties violate federal or state healthcare fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

42. Our approved products may not achieve expected levels of market acceptance.

Even if we are able to obtain regulatory approvals for our new products, the success of those products is dependent upon market acceptance.

Levels of market acceptance for our new products could be affected by several factors, including but not limited to:

- the availability of alternative products from our competitors;
- the prices of our products relative to those of our competitors;
- the timing of our market entry and that of any competing products;

- the ability to market our products effectively at the retail level;
- the perception of patients and the healthcare community, including third-party payers, regarding the safety, efficacy and benefits of our drug products compared to those of competing products; and
- the acceptance of our products by government and private formularies.

Some of these factors will not be in our control, and our products may not achieve expected levels of market acceptance. Additionally, continuing and increasingly sophisticated studies of the proper utilization, safety and efficacy of pharmaceutical products are being conducted by the industry, government agencies and others which can call into question the utilization, safety and efficacy of products previously or currently marketed by us. In some cases, studies have resulted, and may in the future result, in the discontinuance of product marketing or other risk management programs such as the need for a patient registry.

43. Our facilities are subject to client inspections and quality audits and any failure on our part to meet their expectations or to comply with the quality standards set out in our contractual arrangements, could result in the termination of our contracts and adversely affect our business, financial condition and results of operations.

Pursuant to our contractual arrangements, certain of our clients have the right to regularly examine our manufacturing processes, quality control and procedures and registers of our manufacturing facilities after reasonable notice and at a reasonable time to ensure that our services are meeting their internal standards and regulatory requirements. Most of our clients routinely inspect and audit our facilities. Any failure on our part to meet the expectations of our clients and to comply with the quality standards set out in our contractual arrangements, could result in the termination of our contracts and our clients may choose to source their requirements from our competitors. We may also incur significant costs to upgrade our facilities and manufacturing processes. While we have not encountered such events that have had a material impact on our financial condition and/or operations in the past, there can be no assurance that the occurrence of any such event will not have an adverse effect on our business, financial condition and results of operations.

44. Federal regulation of arrangements between manufacturers of branded and generic products could adversely affect our business.

We may be involved in numerous patent litigations in which we challenge the validity or enforceability of innovator companies' listed patents and/or their applicability to our generic products, as well as patent infringement litigation in which other generic companies challenge the validity or enforceability of our patents and/or their applicability to their generic pharmaceutical products, and therefore settling patent litigations may be an important part of our business. As part of the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, companies, including us, are required to file with the U.S. Federal Trade Commission ("**FTC**") and the Department of Justice ("**DOJ**") certain agreements entered into between branded and generic pharmaceutical companies related to the manufacture, marketing and sale of generic versions of branded drugs for their review. For instance, we filed the Settlement and License Agreement with the FTC and DOJ in January 2024. In June 2013, the U.S. Supreme Court in its decision in FTC v. Actavis determined that "reverse payment" patent settlement agreements between brand and generic companies could violate the antitrust laws. The Supreme Court held that such settlement agreements are neither immune from antitrust attack nor presumptively illegal but rather should be analyzed under the "Rule of Reason" test to determine whether they violate the federal antitrust laws. This holding has resulted in heightened scrutiny of such settlement agreements by the FTC and state and local authorities and has increased the risk of liability in pending antitrust litigation brought by private plaintiffs. The FTC has brought actions against parties to such settlement agreements. Further, private plaintiffs, including direct and indirect purchasers of our products, have also become more active in bringing private litigation claims against us and other brand and generic/biosimilar pharmaceutical companies alleging that such settlement agreements violate the antitrust laws. While we have not in the past received formal or informal requests from the FTC for information about settlement agreements, there is a risk that the FTC, state and local authorities, or private plaintiffs, may commence an action against us alleging violations of the antitrust laws.

Antitrust investigations and claims are generally expensive and time consuming, and we can give no assurance as to the timing or outcome of such investigations or claims or of any future private litigation

or government action alleging that one of our settlement agreements violates antitrust laws. The impact of federal regulation of arrangements between manufacturers of brand and generic/biosimilar products, further legislation and the potential for private-party lawsuits associated with such arrangements could adversely affect our business.

45. Our products may have unanticipated adverse effects or possible adverse effects, and if we are sued by our customers or end users for defects in our products, it could harm our reputation and thus our profits and may subject us to regulatory investigations or sanctions.

Our products may have previously unknown safety or efficacy concerns or unknown side effects. While our products undergo clinical studies and statistical analysis during the development process prior to approval, there are inherent limitations with regard to the design of such trials, the limited time used to measure the efficacy of the product and the limited ability to perform long-term monitoring. In the event that such unanticipated side effects are discovered, we may be required to add descriptions of the side effects as "precautions" to the packaging of our products, recall and terminate sales of products or conduct costly post-launch clinical studies. Furthermore, concerns of potential side effects could arise among consumers or medical professionals, and such concerns, whether justified or not, could expose us to negative publicity and have an adverse effect on sales of our products and our reputation. Further, if any of our products cause serious or unexpected side effects after receiving market approval, a number of potentially significant negative consequences could result, including but not limited to:

- regulatory authorities may withdraw their approval of the product or impose restrictions on its distribution;
- the USFDA may require implementation of a Risk Evaluation and Mitigation Strategy ("**REMS**");
- regulatory authorities may require the addition of labeling statements, such as warnings or contraindications;
- we may be required to change the way the product is administered or conduct additional clinical studies; or
- we could be sued and held liable for harm caused to patients.

The performance, quality and safety of our products also depends on the effectiveness of our quality control system, which in turn depends on a number of factors, including the design of the system, our quality training program and our ability to ensure that our employees adhere to our quality control policies and guidelines.

In addition, customers may return products and our customers have the right to terminate their respective contracts with us without assigning any cause. If an indemnity claim is made or a contract is terminated, it may have an adverse impact on our business.

While we have not faced any product liability claims against us that have had a material impact on the Group's financial condition and/or operations in the past, we cannot assure you that a product liability claim will not be brought against us in the future. A product liability claim could require us to pay substantial damages. Product liability claims against us, whether or not successful, are costly and time-consuming to defend. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our products and resultant loss of revenue;
- injury to our reputation or adverse publicity against us;
- initiation of investigations by regulators and any fines, product recalls, withdrawals or labeling, marketing or promotional restrictions;
- costs to defend the related litigation and to pay any compensatory damages; and
- a diversion of management's time and resources and exhaustion of available insurance and capital resources.

Additionally, from time to time, the pharmaceutical industry has experienced difficulty in obtaining desired amounts of product liability insurance coverage. We export, and also manufacture and sell,

products to highly regulated markets, such as the United States, which are noted for their litigious nature and high awards of damages.

46. The USFDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

If we are found to have improperly promoted off-label uses of our products or product candidates, if approved, we may become subject to significant liability. While to our knowledge we have not promoted such off-label uses in the past, such enforcement has become more common in industry. The USFDA and other regulatory agencies strictly regulate promotional claims that may be made about prescription products, such as our product candidates, if approved. In particular, a product may not be promoted for uses that are not approved by the USFDA or such other regulatory agencies as reflected in the product's approved labeling. If we receive marketing approval for our product candidates for our proposed indications, physicians may nevertheless use our products for their patients in a manner that is inconsistent with the approved label, if the physicians personally believe in their professional medical judgment that it could be used in such manner. However, if we are found to have promoted our products for any off-label uses, the federal government could levy civil, criminal and/or administrative penalties, and seek fines against us. The USFDA or other regulatory authorities could also request that we enter into a consent decree or a corporate integrity agreement, or seek a permanent injunction against us under which specified promotional conduct is monitored, changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

47. We remain subject to ongoing regulatory obligations and continued regulatory review for approved product candidates, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

Approved product candidates are subject to ongoing regulatory requirements in the United States and requirements of comparable foreign regulatory authorities. Products that have received USFDA approval are subject to extensive and ongoing regulatory requirements, including requirements related to manufacturing processes, labeling, packaging, distribution, post-approval monitoring and adverse event reporting, storage, import, export, advertising, promotion and recordkeeping. The USFDA has significant post-market authority, including the authority to require labeling changes based on new safety information and to require post-market studies or clinical trials to evaluate safety risks related to the use of a product or to require withdrawal of the product from the market. The USFDA also has the authority to require a REM after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug. In addition, the facilities at which our products are manufactured are subject to periodic review and inspection by the USFDA, including for continued compliance with cGMP requirements.

Any regulatory approvals that we receive for our product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical studies and surveillance to monitor the safety and efficacy of the product candidate. In addition, if the USFDA or a comparable foreign regulatory authority approves our product candidates, we will have to comply with requirements including submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and GCPs for any clinical studies that we conduct post-approval.

The USFDA may impose consent decrees or withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, imposition of post-market studies or clinical studies to assess new safety risks, or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of our products, withdrawal of our products from the market, or voluntary or mandatory product recalls;

- fines, warning letters, untitled letters, or holds on clinical studies;
- refusal by the USFDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

The policies of the USFDA and of other regulatory authorities may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

48. Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.

We determine the quantities of products to be manufactured for sales and distribution through our dedicated forecasting and planning team, who utilize forecasting tools pursuant to management estimates based on historical levels of sales, actual sale orders on hand, customer-provided demand estimates, prevailing market trends, competitive scenario and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay.

Our future earnings through the sale and distribution of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales and higher unrecoverable costs of production.

Our ability to accurately forecast customer demand for our products is affected by various factors, including, among others:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast changes in customer acceptance of our products;
- limited historical demand and sales data for our new products or products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

We maintain an inventory level that we think is appropriate to meet our customer demands. We usually keep 130 days of inventory of finished goods at our facilities in the U.S. and India, including third party storage locations. We also usually keep 215 days of raw material and work-in-progress inventory at our manufacturing facilities. The following table sets forth our details of inventory provision as of the dates indicated and inventory days for the periods / years indicated:

Particular	**As of and For three month period ended June 30**		**As of and For Fiscal ended March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Inventory Provision (₹ million)	0.37	140.09	83.82	4.56	52.66

Particular	As of and For three month period ended June 30		As of and For Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Inventory as on respective year end (₹ million)	5,740.77	3,631.27	5,216.10	3,004.92	1,672.09
Inventory Provision as % of inventory as on respective year end (%)	0.01%	3.86%	1.61%	0.15%	3.15%
Inventory Days (No. of Days)	484	352	400	307	414

Note:
For a reconciliation of non-GAAP measures, see "Other Financial Information - Non-GAAP Measures" on page 418.

Inventory levels that exceed customer demand on a sustained basis may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which may increase our inventory provision and adversely affect our gross margins and may negatively impact our reputation. Our inventory provision decreased in Fiscal 2024 and in the three month period ended June 30, 2025, notwithstanding an increase in our inventory. While this is in accordance with our policy on provision, there is no assurance that such inventory provision will be sufficient. For details, see "*Restated Consolidated Financial Information – Note 1B Basis of preparation, measurement and material accounting policies*". On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships in addition to being required to compensate our customers by way of contractual penalties for our failure to supply. Our customers may consequentially be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

49. Any product which fails our assessment for commercial feasibility during the development process, or which is not as commercially viable once launched or did not meet the development stage targets, may be discontinued. Any such discontinuations may have an adverse effect on our business, results of operations, financial condition and cash flows.

We budget and monitor costs incurred on the development of each new product from commencement of the project. Each project is assessed for commercial feasibility throughout the development process and projects that fail in this assessment or do not meet their development stage targets, do not receive further funding and are discontinued. For instance, certain products in therapy areas such as CNS, cardiovascular, gastro esophageal reflux disease (GERD), pain management and anti-infective, among others have been dropped since they were considered not commercially viable in the last three Fiscals and the three month periods ended June 30, 2025 and 2024. Further, products which are fully developed and launched may not perform as expected or be as commercially viable as initially conceptualized, and may also be discontinued. If we were to discontinue any such projects or products, we are unlikely to recoup our investment in developing such products. We have not discontinued any product after launch in the last three Fiscals and the three month periods ended June 30, 2025 and 2024. However, we cannot assure that we may not discontinue a product after its launch in the future and the discontinuation of such product after its launch could adversely affect our business, results of operations, financial condition and cash flows.

50. Improper storage, processing and handling of our raw materials, work products and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.

We typically store our raw materials, work-in-progress and finished goods in our manufacturing facilities. Products are shipped from our manufacturing facilities or from the facilities of contract manufacturing organizations to warehouse locations in the US that are contracted by us to perform third-party logistics services. For further details, see "*Our Business - Our Product Distribution*" on page 263. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality of our raw materials could be reduced and our work products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

51. Information relating to historical installed capacity and estimated capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary. Under-utilization of our manufacturing capacity and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our historical installed capacity and estimated capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely Sharjeel Aslam Faiz, including assumptions related to the calculation of installed capacity on the basis of 365 days working with 21 hours operations per day and further adjustment for mandatory cleaning and change over time given our manufacturing facilities are multi-product.

For information regarding our manufacturing facilities, including our historical installed capacity and estimated capacity utilization, see *"Risk Factor – Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows." on page* 38 and "*Our Business—Our Product Manufacturing*" on page 258. In addition, the independent chartered engineer is an expert providing services for the preparation of such information in his individual capacity and any recourse against him may be limited to that extent. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities due to changes in product mix and other estimates. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus.

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

52. We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹8,774.99 million by the Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Selling Shareholder and we will not receive any such proceeds. We propose to use the Net Proceeds for prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company and for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial

institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditure. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a Monitoring Agency appointed pursuant to the SEBI ICDR Regulations. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company. For details, see "*Objects of the Offer*" on page 140.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

53. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

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

Notwithstanding that the auditors' report issued on the internal financial controls with reference to financial statements of our Company for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

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

54. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, manufacturing, quality assurance, order-to-cash management, accounting, distribution network and data security. For further details, see "*Our Business - Information Technology*" on page 270. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). While we have not suffered such malfunction or disruptions, there can be no assurance this would not occur in the future and it could interrupt our business operations and result in economic losses. Any failure of our information

technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations such as deployment, upgrade and improvement of our enterprise resource planning system, and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

55. Our suppliers and customers may engage in certain transactions in or with countries or persons that are subject to international economic sanctions.

Various international jurisdictions, including the United States and the United Kingdom, restrict investments or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by such government agencies. Other governments and international or regional organizations also administer similar economic sanctions.

Our suppliers and customers may be located in and/ or may enter into transactions with end customers, either directly or indirectly through distributors and agents, located in, jurisdictions to which certain Office of Foreign Assets Control-administered and other sanctions apply. For further details in relation to our revenue from outside India, see "– *We were and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, and we had negative foreign currency exposures as at June 30, 2025 and June 30, 2024, and as at March 31, 2025, 2024 and 2023, which may adversely affect our results of operations, financial condition and cash flows.*" on page 42.

U.S. sanctions may apply to: (i) the Company as an entity "owned or controlled" by a U.S. person for the purposes of certain Office of Foreign Assets Control sanctions targeting Cuba, Iran and North Korea, as well as to (ii) the Company's U.S. incorporated subsidiaries. U.S. sanctions may also apply to transactions that the Company or its subsidiaries participate in that have a connection to the United States. We believe we comply fully with international sanctions to the extent applicable to us, although there can be no assurance that we will be able to fully monitor all our transactions for any potential violation. If we fail to comply with current or future applicable laws we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business. Further, investors in the Equity Shares could incur reputational or other risks as a consequence. There can be no assurance that our future business will be free of risk under sanctions implemented by these jurisdictions or that we will be able to conform our business operations to the expectations and requirements of such international regulatory agencies that do not have jurisdiction over our business but nevertheless assert the right to impose sanctions on an extraterritorial basis.

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

Our contingent liabilities and commitments as of June 30, 2025 are as follows:

Particulars	Amount (₹ in million)
Contingent Liabilities[(1)]	
(1) The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	16.04
(2) The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	106.42
Commitments	
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	329.77
(2) The Group has executed bond in favor of the Customs department, pursuant to various incentive schemes issued by Director General of Foreign Trade (DFGT).	3,233.53

Note:
(1) Given our contingent liabilities relate to different contingencies, the total has not been included.

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities*", "*Restated Consolidated Financial Information – Note 29 Commitments*" and "*Restated Consolidated Financial Information – Note 30 Contingent Liabilities*" on pages 452, 380 and 380, respectively.

57. Any downgrade of our credit ratings could increase borrowing costs and constrain our access to capital and lending markets and, as a result, could negatively affect our net interest margin and our business.

The cost and availability of capital is dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Under certain financing agreements, we are also required to maintain specific credit ratings and if we fail to do so, it would result in an event of default.

India Ratings and Research Private Limited has assigned the following credit ratings in July 2025:

Instrument	Rating / Outlook
Fund-based working capital limit	IND A-/Positive/IND A2+
Term loan	IND A-/Positive
Working capital term loan	IND A-/Positive

While there has been no downgrade in our credit ratings as of the date of this Red Herring Prospectus, any future downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could result in a recall of existing facilities, increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future, impair our future issuances of debt and equity and our ability to raise new capital on a competitive basis or at all. The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any such adverse development in our credit ratings could adversely affect our business, financial condition, results of operations and cash flows.

58. Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.

As of June 30, 2025, we employed 1,141 personnel across our operations. Although we have not experienced any material employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us or our management, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for

us to predict or control and any such event could adversely affect our business, financial condition and results of operations.

None of our workforce is currently unionized. However, there is a risk that our employees may choose to unionize in the future. Labor unions for pharmaceutical employees may organize strikes, and we may in the future be affected by strikes, work stoppages or other labor disputes if any portion of our workforce were to become part of a union in the future. In the event of a labor dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations and, if not resolved in a timely manner, could adversely affect our business, financial condition, results of operations and cash flows.

59. We rely on contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labor for performance of certain of our operations. The following table sets forth details of our contract personnel and cost of such personnel as of and for the periods / years indicated:

Particular	As of and for three month period ended June 30		As of and For Fiscals ended March 31,		
	2025	2024	2025	2024	2023
Number of contract personnel	511	489	525	499	400
Contract Labor Charges (₹ million)	31.51	25.52	132.76	111.36	74.97

Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract laborers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

As on date of this Red Herring Prospectus our Promoters and Promoter Group hold 77.67% of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. After the completion of the Offer, our Promoters and Promoter Group are expected to hold [●]% of our outstanding Equity Share Capital.

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

61. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

We have declared and paid dividend in Fiscals 2025, 2024 and 2023. For details, see "*Dividend Policy*" on page 347. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Furthermore, we have a history of net losses and negative cash flows. For further details, see "- *We have a history of net losses, negative earnings per share ("EPS") and return on capital employed. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.*" and "- *We have had negative cash flows from operating activities in prior periods and may continue to have negative cash flows in the future*" on pages 34 and 44, respectively. There can be no assurance that we will pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

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

We have in the past entered into certain related party transactions with our Directors, Key Managerial Personnel and Promoter Group Entity. For instance, the Registered and Corporate Office is located on premises leased from and owned by MedOne Pharma Labs, our Promoter Group entity, and Otrio Ventures Private Limited, an entity in which certain of our Individual Promoters are interested as its directors and shareholders, provides manpower supply services to the Company. Further, our Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, see "*Offer Document Summary – Summary of Related Party Transactions*" and "*Related Party Transactions*" on pages 26 and 456, respectively. While we believe that all such related party transactions for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, have been conducted on an arm's length basis and are in compliance with applicable law, including the Companies Act, we cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties.

63. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 152, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see " – *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer*" on page 89. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 486.

64. The COVID-19 pandemic had a material and adverse impact on our business and operations, and its resurgence or any future outbreak of other diseases may have an adverse effect on our business prospects and future financial performance.

The outbreak of the COVID-19 pandemic, as well as government measures to reduce the spread of the COVID-19 pandemic, had impacted our operations and its resurgence could materially and adversely affect our business in the future. During the COVID-19 pandemic, our ability to perform critical functions of our business, such as manufacturing, managing production, sourcing supplies, planning expansion, engaging with customers and prospective customers, was adversely affected. For instance, we temporarily suspended our operations at our manufacturing facilities during the COVID-19 related lockdown, during which time we were not manufacturing any products.

The COVID-19 pandemic had resulted in, and its resurgence or the future outbreak of other diseases may in the future, result in, significant economic volatility and uncertainty in Indian and international markets, which could adversely affect the level of demands for our products, the availability and price level of our raw materials and our access to capital markets, which could have a material and adverse effect on our business, financial condition and prospects.

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

This Red Herring Prospectus includes our Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA (pre-research and development expense), Return on Capital Employed, Gross Margin, Gross Margin (%), Gross Profit, Gross Profit (%), Inventory Days, Capital Expenditure incurred and Capital Expenditure incurred as a % of Total Income (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP measures, see "*Other Financial Information*" on page 418.

Further, these Non-GAAP Measures and other industry measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP. They should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the periods / years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities, derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures and other industry measures are not standardized terms and may vary from any standard methodology that is applicable across the Indian vehicle financing and financial services industries, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non- GAAP Measures and other industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and other industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and other industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

66. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our restated consolidated statements of assets and liabilities as at June 30, 2025 and 2024, and March 31, 2025, March 31, 2024 and March 31, 2023, and restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of cash flows and restated consolidated statements of changes in equity for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the

SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

67. A portion of the Net Proceeds may be utilized for repayment or pre-payment of a loan availed by our Company from Axis Bank Limited, which is an affiliate of Axis Capital Limited, one of the BRLMs.

We propose to repay or pre-pay a loan availed by our Company from Axis Bank Limited from the Net Proceeds. Axis Bank Limited is an affiliate of Axis Capital Limited, one of our Book Running Lead Managers and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loan sanctioned to our Company by Axis Bank Limited was done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. Further, as on June 30, 2025, the Company has availed loans amounting to ₹434.02 million from Axis Bank Limited. The Company may prepay / repay 96.54% of such loans from Axis Bank Limited from the Net Proceeds, in accordance with use of the Offer Proceeds as set out in this Red Herring Prospectus. For details see "*Objects of the Offer*" on page 140. However, there can be no assurance that the repayment/ prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

68. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25 percent or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service (the "**IRS**") or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences. *See "Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Considerations."* on page 184.

69. Certain of our Directors do not possess experience of being on the board of any listed company.

Certain of our Directors do not possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. While our Company will be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges, and our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances, we cannot assure you that the lack of adequate experience of being on board of any listed company will not have any adverse impact on the management and operations of our Company.

EXTERNAL RISK FACTORS

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

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

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

71. Slowdown in the pharmaceutical sector that we sell to, and any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations, financial condition and cash flows.

Our business is dependent to a significant extent on the performance and growth of the pharmaceutical sector where we are present. In the event of a downturn in the pharmaceutical sector, demand for their products may decline and to that extent, our business, financial condition, results of operations and cash flows could be adversely affected.

72. Export destination countries may impose varying duties on our products. Any increase in such duties may adversely affect our business and results of operations.

A substantial portion of our products are exported and sold in the United States and various countries across the world. These destination countries may impose varying duties and other levies on our products, which may adversely affect our ability to compete with the local manufacturers and other competitors, whom due to more widespread operations, are able to coordinate delivery and supplies from strategically located production facilities in a more cost competitive manner. There can be no assurance that the duties or other levies imposed on our products by such destination countries will not change or increase, or that such change or increase will not adversely affect our business and results of operations.

73. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows. Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.

In US, our business is governed by various laws and regulations including the Hatch-Waxman Act, FDCA and ACA while in India, our business is governed by, amongst others, Drugs and Cosmetics Act 1940, Narcotic Drugs and Psychotropic Substances Act, 1985. For details, see "*Key Regulations and Policies*" beginning on page 273. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. We cannot assure you that we will be able to comply with the revised norms or any other additional regulation applicable to us, or pass any cost arising from the compliance with the revised norms to our consumers, and if we are not able to do so, our business, financial condition and prospects may be adversely affected.

Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

There can be no assurance that the federal, state or local governments in the US, the Government of India and the authorities in any other jurisdiction we operate in may not implement new regulations and policies which will require us to obtain approvals and licenses from them and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

74. Our business is substantially affected by prevailing economic, political and other conditions.

Our Company is incorporated in India and a portion of our operations are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include (among others):

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- 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;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and

- other significant regulatory or economic developments in or affecting India or its construction sector.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

75. The impact of the Russian invasion of Ukraine, the Israel-Hamas conflict, the Red Sea crisis and the Iran-Israel tensions on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.

The implications of the Russia-Ukraine war, the Israel-Hamas conflict, the Red Sea crisis, and the Iran-Israel tensions remain uncertain at this time. We have experienced an increase in supply chain and transit insurance costs as a result of the attacks on and disruptions to the Red Sea shipping routes. To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict, Red Sea crisis or the Iran-Israel tensions may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine, conflicts in Israel, attacks on the Red Sea or the tensions between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

76. We are subject to certain competition and antitrust laws throughout the world, including federal and state antitrust laws in the United States.

Our business is subject to applicable competition and antitrust laws throughout the world, including federal and state antitrust laws in the United States. For example, the federal government and most states in the United States have enacted antitrust laws that prohibit specific types of anti-competitive conduct, including price fixing, wage fixing, concerted refusals to deal, price discrimination, monopolization, and tying arrangements, as well as acquisitions that have, or may have, a substantial adverse effect on competition. In addition, we are subject to similar antitrust and anti-competition laws in countries other than the United States, and as an importer of certain products into the United States, the potential jurisdiction of the USITC. See "*Key Regulations and Policies*" on page 273.

Similarly, the Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for

Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India.

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

We may become subject to legal action or investigations and proceedings by national and supranational competition and antitrust authorities for alleged infringements of antitrust laws, which could result in sanctions, fines or other forms of liability, or otherwise damage our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Such laws and regulations could also limit or prohibit our ability to grow in certain markets. If we are subject to investigations, we may incur substantial costs, be exposed to unanticipated civil liabilities or monetary penalties and be subject to restrictions on our activities, including but not limited to restrictions on our sales and distribution practices and the institution of monitoring obligations, in each case in a manner that may be materially adverse to our business, financial condition and results of operation. Moreover, the investigation and its outcome could expose us to negative publicity, which could adversely affect our brands, reputation and customer preference for our products.

77. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries in which we have operations may adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

78. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

79. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations.

80. Financial instability in Indian financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

81. Investors may not be able to enforce judgments obtained in foreign courts against us.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and except for two of our Senior Management, who are U.S. residents, all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. For further details, see "*Our Management*" on page 316. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered, and such approval may not be forthcoming.

The recognition and enforcement of foreign judgments in India are governed by Sections 13 and 44A of the Civil Code, which provide that a suit must be brought in India within three years of the date of the judgment sought to be enforced. Generally, there are considerable delays in the disposal of suits by Indian courts. Furthermore, enforcement of foreign arbitral awards is governed under Sections 48, 49, 55 and 57 of the Arbitration and Conciliation Act, 1996. However, the courts may refuse to enforce such awards if the courts find that the subject matter of the dispute is not capable of being settled under the laws of India or if the enforcement would be contrary to the public policy of India.

82. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

83. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

Risks Related to the Offer

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 152 and may not be indicative of the market price for the Equity Shares after the Offer.

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

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also impact the demand for and price of our shares that are not directly correlated to our operating performance. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

85. The average cost of acquisition of Equity Shares for our Selling Shareholder may be lower than the Offer Price.

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) *
General Atlantic Singapore RR Pte. Ltd.	80,837,506	78.73**

** As certified by N B T & Co, Chartered Accountants by way of their certificate dated October 1, 2025.*
*** Cost of acquisition is excluding the expenses incurred while acquiring the Equity Shares.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholder and build-up of Equity Shares by our Selling Shareholder in our Company, see "*Offer Document Summary*" and "*Capital Structure*" on pages 21 and 110, respectively.

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

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

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹ 100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

87. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

89. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares or dilute the value of your investment.

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

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

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

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be

required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

For further details, see "*Offer Procedure*" on page 510.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)(2)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 13,774.99 million
of which:	
Fresh Issue [(1)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 5,000 million
Offer for Sale [(2)]	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 8,774.99 million
The Offer consists of:	
Employee Reservation Portion [(7)]	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 17.50 million
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion [(3) (4) (6)]	Not less than [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million
of which:	
i. Anchor Investor Portion	[●] Equity Shares of face value of ₹1 each
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion[(4) (5) (6)]	Not more than [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹1 each
C) Retail Portion [(4) (6)]	Not more than [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	154,437,251 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 140 for details regarding the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

1. *The Offer has been authorized by a resolution of our Board dated July 27, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated July 30, 2024.*

2. *Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolutions dated July 31, 2024 and September 20, 2025, respectively. The Selling Shareholder confirms that the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or is otherwise eligible for being offered for sale in the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholder has confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Red Herring Prospectus. The Selling Shareholder has specifically authorized its participation in the Offer for Sale pursuant to its consent letter. The details of the authorization is provided below:*

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	% of Pre-Offer Shareholding on a fully diluted basis[#]	Date of board resolution/ authorization to participate in the Offer for Sale	Date of consent letter
General Atlantic Singapore RR Pte. Ltd.	8,774.99	[●]	52.15	September 19, 2025	September 20, 2025

[#]*Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

3. *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 510.*

4. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares held by the Selling Shareholder offered under the Offer for Sale will be Allotted. The balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.*

5. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

6. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 510.*

7. *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see "Offer Structure" beginning on page 504.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 510. For details of the terms of the Offer, see "*Terms of the Offer*" on page 496.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for the three month ended June 30, 2025 and June 30, 2024 and as at and for the Fiscals 2025, 2024 and 2023. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 348 and 422, respectively.

The increase in goodwill and revenues of our Company is primarily due to the following reasons: On February 14, 2024, our Company through its wholly owned Subsidiary, Advagen Holdings INC, acquired 100 % stake in Validus, as per the terms set out in the Validus EPA. Validus is a Parsippany, New Jersey-based specialty pharmaceutical company focused on the acquisition, reformulation and marketing of FDA-approved prescription products that satisfy unmet clinical needs. Post acquisition, our Company gained the ability to independently commercialize branded products in the US, which has allowed our Company to fast track the launch of developed branded products as and when approved. The goodwill has increased on account of this acquisition and for further details refer Note 45 of the Restated Consolidated Financial Statements on page no. 410.

For details of the change in our revenue and cost of materials consumed, respectively, between Fiscals 2022 and 2024, please refer to the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 422.

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RESTATED CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
I **ASSETS**					
1 **NON-CURRENT ASSETS**					
(a) Property plant and equipment	3,493.06	2,281.53	2,369.56	2,119.19	1,686.27
(b) Capital work-in-progress	256.07	29.82	66.69	95.82	245.06
(c) Right of use assets	921.88	336.42	323.94	353.3	101.93
(d) Intangible assets	95.26	69.48	99.51	86.44	183.88
(e) Intangible assets under development	8.06	1	2.36	1	-
(f) Goodwill	477.08	513.09	476.11	513.3	21.7
(g) Financial assets					
(i) Investments - in others	0.5	0.5	0.5	0.5	0.5
(ii) Other Financial Assets	49.09	84.66	73.76	79.09	76.21
(h) Non Current Tax assets (net)	64.95	62.95	95.31	47.63	69.83
(i) Deferred tax Assets (net)	-	-	17.71	9.26	-
(j) Other non-current assets	116.76	88.25	355.2	157.67	95.79
Total Non-Current Assets	**5,482.71**	**3,467.70**	**3,880.65**	**3,463.20**	**2,481.17**
2 **CURRENT ASSETS**					
(a) Inventories	5,740.77	3,631.27	5,216.10	3,004.92	1,672.09
(b) Financial assets					
(i) Trade receivables	3,128.65	2,950.32	3,237.94	3,014.71	2,249.80
(ii) Cash and cash equivalents	977.67	794.78	1,049.77	506.05	544.27
(iii) Bank balances other than (ii) above	140.61	77.95	112.55	77.85	44.85
(iv) Other financial assets	245.25	296.57	220.13	236.62	163.51
(c) Other current assets	760.32	679.04	797.18	791.53	341.35
Total Current Assets	**10,993.27**	**8,429.93**	**10,633.67**	**7,631.68**	**5,015.87**
TOTAL ASSETS	**16,475.98**	**11,897.63**	**14,514.32**	**11,094.88**	**7,497.04**
II **EQUITY AND LIABILITIES**					
EQUITY					
(a) Equity share capital	154.13	152.1	154.13	152.1	50.7
(b) Other equity	5,782.58	3,974.96	5,255.71	3,697.93	2,813.05
Attributable to owners of the Parent	**5,936.71**	**4,127.06**	**5,409.84**	**3,850.03**	**2,863.75**
(c) Non controlling interest	0	0	0.01	0	0
TOTAL EQUITY	**5,936.71**	**4,127.06**	**5,409.85**	**3,850.03**	**2,863.75**
LIABILITIES					
1 **NON-CURRENT LIABILITIES**					
(a) Financial liabilities					
(i) Borrowings	1,799.04	824.48	644.68	926.05	972.77
(ii) Lease liabilities	399.81	203.17	165.74	220.36	-
(iii) Other financial liabilities	337.79	329.66	338.25	329.6	-
(b) Provisions	107.35	69.25	95.5	43.85	32.83
(c) Deferred tax liabilities (net)	3.4	6.68	-	-	14.54
Total Non-Current Liabilities	**2,647.39**	**1,433.24**	**1,244.17**	**1,519.86**	**1,020.14**
2 **CURRENT LIABILITIES**					
(a) Financial liabilities					
(i) Borrowings	3,158.74	2,676.98	3,287.04	3,038.06	2,206.34
(ii) Lease liabilities	94.92	62.53	78.65	60.72	17.52
(iii) Trade payables					
- Total outstanding dues of Micro Enterprises and Small Enterprises	27.05	30.28	24.99	24.77	15.56
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	2,064.38	2,132.92	2,366.16	1,742.58	953.16
(iv) Other financial liabilities	550.77	288.38	393.23	227.23	174.9
(b) Other current liabilities	56.78	61.26	72.51	67.3	16.75
(c) Provisions	1,504.23	883.78	1,319.66	528.82	138.51
(d) Current tax liabilities (net)	435.01	201.2	318.06	35.51	90.41
Total Current Liabilities	**7,891.88**	**6,337.33**	**7,860.30**	**5,724.99**	**3,613.15**
TOTAL LIABILITIES	**10,539.27**	**7,770.57**	**9,104.47**	**7,244.85**	**4,633.29**
TOTAL EQUITY AND LIABILITIES	**16,475.98**	**11,897.63**	**14,514.32**	**11,094.88**	**7,497.04**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Income					
I	Revenue from operations	3524.94	3167.19	12842.72	8538.89	3935.19
II	Other income	44.51	51.81	119.47	184.97	254.80
III	**Total Income (I + II)**	**3569.45**	**3219.00**	**12962.19**	**8723.86**	**4189.99**
IV	**Expenses**					
	(a) Cost of materials consumed	1341.50	1364.35	4535.96	2479.24	1510.08
	(b) Purchase of traded goods	33.66	196.13	790.21	841.76	114.51
	(c) Changes in inventories of finished goods and work-in-progress	(345.86)	(702.24)	(1572.24)	(530.06)	(492.44)
	(d) Employee benefit expense	582.05	493.18	2110.51	1253.35	971.19
	(e) Finance costs	106.16	100.92	367.82	312.60	189.60
	(f) Depreciation and amortisation expense	95.72	93.63	365.88	389.73	360.61
	(g) Other expenses	1160.66	1261.47	4418.82	2948.67	1646.93
	Total Expenses	**2973.89**	**2807.44**	**11016.96**	**7695.29**	**4300.48**
V	**Restated Profit/(Loss) before tax (III - IV)**	**595.56**	**411.56**	**1945.23**	**1028.57**	**(110.49)**
VI	**Tax Expense**					
	(1) Current tax	140.23	160.41	612.61	133.09	83.18
	(2) Excess provision of tax relating to earlier years	-	(5.35)	10.80	0.48	-
	(3) Deferred tax charge /(credit)	(22.32)	0.85	(21.79)	(15.12)	(24.79)
	Total tax expense	**162.55**	**155.91**	**601.62**	**118.45**	**58.39**
VII	**Restated Profit/(Loss) for the period/year (V - VI)**	**433.01**	**255.65**	**1343.61**	**910.12**	**(168.88)**
VIII	**Restated Other comprehensive income**					
	(A) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plans	(4.80)	(19.52)	(26.44)	(12.66)	1.15
	(ii) Income tax on above	1.21	4.91	6.66	3.18	(0.29)
	Total (A)	**(3.59)**	**(14.61)**	**(19.78)**	**(9.48)**	**0.86**
	(B) Items that will be reclassified to profit or loss					
	(i) Exchange differences in translating the financial statements of foreign operations	74.76	(1.69)	(27.64)	(4.02)	(43.00)
	Total (B)	**74.76**	**(1.69)**	**(27.64)**	**(4.02)**	**(43.00)**
IX	**Restated Other comprehensive income /(loss) for the period/year (A+B)**	**71.17**	**(16.30)**	**(47.42)**	**(13.50)**	**(42.14)**
X	**Restated Total comprehensive income / (loss) for the period/year (VII+IX)**	**504.18**	**239.35**	**1296.19**	**896.62**	**(211.02)**
	Restated Profit/(Loss) after tax for the period/year attributable to:					
	Owners of the Parent	**433.01**	**255.65**	**1343.61**	**910.12**	**(168.88)**
	Non-controlling interests	-	-	-	-	-
	Restated Other comprehensive Profit/(Loss) for the period/year attributable to:					
	Owners of the Parent	71.17	(16.30)	(47.42)	(13.50)	(42.14)
	Non-controlling interests	-	-	-	-	-
	Restated Total comprehensive Profit/(Loss) for the period/year attributable to:					
	Owners of the Parent	504.18	239.35	1296.19	896.62	(211.02)
	Non-controlling interests	-	-	-	-	-
	Earning per equity share of face value of ₹ 1/- each					
	(1) Basic (₹)	2.81	1.68	8.82	5.98	(1.11)
	(2) Diluted (₹)	2.79	1.65	8.68	5.91	(1.11)

The increase in goodwill and revenues of our Company is primarily due to the following reasons:

On February 14, 2024, our Company through its wholly owned Subsidiary, Advagen Holdings INC, acquired 100 % stake in Validus, as per the terms set out in the Validus EPA. Validus is a Parsippany, New Jersey-based specialty pharmaceutical company focused on the acquisition, reformulation and marketing of FDA-approved prescription products that satisfy unmet clinical needs. Post acquisition, our Company gained the ability to independently commercialize branded products in the US, which has allowed our Company to fast track the launch of developed

branded products as and when approved. The goodwill has increased on account of this acquisition and for further details refer Note 45 of the "*Restated Consolidated Financial Statements*" on page no. 410.

For details of the change in our revenue and cost of materials consumed, respectively, between Fiscals 2022 and 2024, please refer to the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 422.

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	For the three months period ended 30 June, 2025	For the three months period ended 30 June, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A.	**Cash flows from operating activities**					
	Restated Profit/(Loss) before tax	595.56	411.56	1945.23	1028.57	(110.49)
	Adjustments for:					
	Depreciation and amortisation expense	95.72	93.63	365.88	389.73	360.61
	Profit on sale / Write-off of property, plant and equipment (net)	-	-	(9.64)	(0.16)	(0.31)
	Finance costs	(106.16)	(100.92)	367.82	312.60	189.60
	Interest on deposits with banks	(2.84)	(3.20)	(12.30)	(12.98)	(9.59)
	Other Interest	(0.32)	(0.21)	(2.93)	(3.28)	(1.67)
	Dividend on Investment in shares	(0.08)	(0.08)	(0.08)	(0.14)	(0.09)
	Provision for doubtful debts/ (written back)	(2.44)	-	3.15	(5.85)	3.44
	Provision for doubtful advances	-	(2.17)	-	1.28	-
	Provision for indirect taxes recoverable	-	-	-	5.26	-
	Bad trade receivables written off	2.40	-	0.02	7.55	-
	Share based payments expense	22.69	37.68	166.29	91.71	23.28
	Unrealised exchange (gain)/loss on revaluation (net)	(21.36)	49.59	(6.77)	(41.23)	(153.21)
	Fair value (gain)/ loss on derivatives	(35.01)	(15.27)	62.60	(31.40)	50.26
	Operating cash flows before working capital changes	**760.48**	**676.79**	**2879.27**	**1741.66**	**351.83**
	Change in Working Capital :					
	Adjustments for (increase) / decrease in operating assets:					
	Inventories	(524.68)	(626.35)	(2211.18)	(1270.57)	(776.21)
	Trade receivables	125.58	18.72	(213.54)	(666.52)	(736.63)
	Other current financial assets	(25.12)	(44.69)	18.51	(48.25)	(33.36)
	Other current assets	110.20	140.55	(23.84)	(409.88)	(35.17)
	Other non-current assets	27.51	9.80	(2.64)	(16.79)	(38.44)
	Other non-current financial assets	(5.60)	(19.80)	(9.43)	(2.87)	(9.96)
	Adjustments for increase / (decrease) in operating liabilities:					
	Trade payables	(302.14)	394.09	631.81	686.70	401.71
	Other current financial liabilities	98.68	74.51	89.00	49.02	16.00
	Other current liabilities	(15.68)	(6.04)	5.26	50.54	(6.39)
	Current provisions	184.57	354.96	790.84	279.39	117.02
	Non-current provisions	7.05	5.89	25.20	(1.61)	20.34
	Cash flow generated from/(used in) Operations	**440.85**	**978.43**	**1979.26**	**390.82**	**(729.26)**
	Net Income tax paid	(1.39)	(21.21)	(387.49)	(180.73)	(18.23)
	Net cash flow generated from/ (used in) operating activities (A)	**439.46**	**957.22**	**1591.77**	**210.09**	**(747.49)**
B.	**Cash flows from investing activities**					
	Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(1433.72)	(111.37)	(702.24)	(561.43)	(444.64)
	Proceeds from sale of property, plant and equipments	-	-	24.22	0.98	0.61
	(Consideration paid)/ purchase price adjustment for acquisition through business combination	-	-	36.54	(108.07)	-
	Bank balances not considered as cash and cash equivalents (net)	2.20	(0.63)	(19.93)	(33.01)	(94.47)
	Dividend received on Investment in shares	0.08	0.08	0.08	0.14	0.09
	Interest on deposits with banks	2.84	3.20	10.31	12.98	9.59
	Other interest	0.32	0.21	2.93	3.28	1.67
	Net cash flow used in investing activities (B)	**(1428.28)**	**(108.51)**	**(648.09)**	**(685.13)**	**(338.21)**
C.	**Cash flows from financing activities**					
	Proceeds from non current borrowings	1247.47	-	38.45	354.20	572.74
	Repayment of non current borrowings	(113.19)	(96.86)	(335.14)	(250.66)	(133.51)
	Proceeds from current borrowings (net)	(116.34)	(364.32)	251.83	675.89	1002.97
	Proceeds from issue of equity shares on exercise of share options	-	-	80.80	-	-
	Payment of lease liabilities	(18.98)	(14.87)	(103.20)	(43.38)	(37.31)
	Finance costs	(97.87)	(100.26)	(327.80)	(297.98)	(174.21)

Particulars		For the three months period ended 30 June, 2025	For the three months period ended 30 June, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Dividend paid		-	(3.04)	(2.54)	(2.54)
	Net Cash flow generated from/ (used in) financing activities (C)	**901.09**	**(576.31)**	**(398.10)**	**435.53**	**1228.14**
	Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	**(87.73)**	**272.40**	**545.58**	**(39.51)**	**142.44**
	Cash and cash equivalents as at the beginning of the period/year	1049.77	506.05	506.05	544.27	386.71
	Effect of foreign exchange rate changes	15.63	16.33	(1.86)	1.29	15.12
	Cash and cash equivalents as at end of the period/year	**977.67**	**794.78**	**1049.77**	**506.05**	**544.27**

GENERAL INFORMATION

Our Company was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited', pursuant to a certificate of incorporation issued by the RoC. Subsequently, pursuant to a resolution passed by our Board and by our Shareholders on May 6, 2022 and June 15, 2002, respectively, the name of our Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' as we had set-up a pharmaceutical research laboratory, entered into contracts with customers from the pharmaceutical industry and were in the process of making applications to secretary, Department of Scientific and Industrial Research, Ministry of Science and Technology for carrying on scientific research development in our laboratories, consequent to which a fresh certificate of incorporation was issued by the RoC dated September 2, 2002 under the Companies Act, 1956. Furthermore, our Company's status was converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on April 11, 2024 and May 13, 2024, respectively, the name of our Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited' under Companies Act, 2013. A fresh certificate of incorporation dated July 23, 2024 was issued by the registrar of companies, central processing centre, Manesar, Haryana consequent to our Company's conversion into a public limited company.

Registered and Corporate Office

The details of our Registered and Corporate Office are as follows:

Rubicon Research Limited (*formerly known as Rubicon Research Private Limited*)
MedOne House, B-75,
Road No. 33, Wagle Estate,
Thane West- 400 604,
Maharashtra, India.

For details of changes in our registered office, see "*History and Certain Corporate Matters - Changes in our registered office"* on page 293.

Corporate identity number and registration number

Corporate Identity Number: U73100MH1999PLC119744

Company Registration Number: 119744

Address of the RoC

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai – 400002
Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Venkat Changavalli	Chairman and Independent Director	02391159	Villa 105, Hill County, Nizampet, Hyderabad- 500 090, Telangana, India
Pratibha Pilgaonkar	Managing Director	00401516	Flat No.-B, 401, 4th Floor, Park Royale, M.M Malviya Road, Mulund West, Mumbai- 400 080, Maharashtra, India
Parag Suganchand Sancheti	Executive Director and Chief Executive Officer	07686819	M-102, The Trees, Next to Godrej One, Pirojsha Nagar, Mumbai Suburban, Mumbai- 400 079, Maharashtra, India
Varun Talukdar*	Non-Executive Director	08312687	Flat B/3, Padamsee Apartments, Union Park, Khar West, Mumbai – 400 052, Maharashtra, India
Shantanu Rastogi*	Non-Executive Director	06732021	2802/2803 Raheja Artesia, Hind Cycle Road, Worli, Mumbai - 400 030, Maharashtra, India
Anand Agarwal *	Non-Executive Director	06481297	SNN Raj, Lakeview Phase II, Congo 703, Ranka Colony Road, Off B G Road, Bangalore South, Bengaluru - 560 076, Karnataka, India
Kumarapuram Gopalakrishnan Ananthakrishnan	Independent Director	00019325	Ixora, 1001, Hiranandani Meadows, Pokhran Road no. 2, Thane West, Thane – 400 610, Maharashtra, India
Milind Anil Patil	Independent Director	02546815	701, Shri Madhuban CHS LTD, Jay Prakash Nagar Road No. 3, Opp Hanuman Mandir, Goregaon East, Mumbai, Goregaon East, Mumbai Suburban, 400 063, Maharashtra, India.

**Nominee of General Atlantic Singapore RR Pte. Ltd.*

For further details of our Board, see "*Our Management- Board of Directors*" on page 316.

Company Secretary and Compliance Officer

Deepashree Tanksale
MedOne House, B-75,
Road No. 33, Wagle Estate,
Thane West- 400 604,
Maharashtra, India.
Telephone: 022 61414000
E-mail: investors@rubicon.co.in

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders. Further, the ASBA Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarification or grievances. All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House,
Wadia International Center,
Pandurang Budhkar Marg
Worli, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: rubicon.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh/Pratik Pednekar
SEBI Registration No.: INM000012029

IIFL Capital Services Limited *(formerly IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
E-mail: rubicon.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Aditya Raturi/ Pawan Jain
SEBI Registration No.: INM000010940

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: rrl.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo, BKC
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: rubicon.ipo@sbicaps.com
Investor Grievance ID:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Prashant Patankar/ Sylvia Mendonca
SEBI Registration No.: INM000003531

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6639 6880

Statutory Auditors

Deloitte Haskins & Sells LLP
One International Centre, Tower 3
Elphinstone Mills Compound, Senapati Bapat Marg,
Elphinstone (West),
Mumbai – 400013
Maharashtra, India
Tel: +91 22 6185 4000
E-mail: manojdama@deloitte.com
Firm Registration Number: 117366W/W-100018
Peer Review Certificate Number: 17468

Changes in the auditors

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 81081 14949
E-mail: rubicon.ipo@ in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance ID: rubicon.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Syndicate Members

SBICAP Securities Limited
Marathon Futurex, B Wing, Unit no. 1201,
12th Floor, N M Joshi Marg, Lower Parel – 400 013, Maharashtra, India
Tel: +91 22 6931 6411
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurtites.in

Contact Person: Archana Dedhia
SEBI Registration Number: INZ000200032

Investec Capital Services (India) Private Limited
11th floor, Prainee Crescenzo, E, G Block BKC, Bandra Kurla Complex
Bandra East, Mumbai, Maharashtra - 400051
Tel: +91 22684974000
E-mail: kunal.naik@investec.com
Website: https://www.investec.com/en_in.html
Contact Person: Kunal Naik
SEBI Registration Number: INZ000007138

JM Financial Services Limited
Ground Floor, 2,3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort, Mumbai – 400001
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar / Sona Varghese
SEBI Registration Number: INZ000195834

Bankers to the Offer

Escrow Collection Bank

Axis Bank Ltd
G-6,G-6A, Ground floor, highland sky arcade
Damini estate, L.B.S. Marg, Naupada, Thane West – 400 602
Email: Thane.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Priya Shrivastava
SEBI Registration Number: INB100000017

Public Offer Bank

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400 042
Email: Siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,
Eric.bacha@ hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI Registration Number: INB100000063

Refund Bank

Axis Bank Ltd
G-6,G-6A, Ground floor, highland sky arcade
Damini estate, L.B.S. Marg, Naupada, Thane West – 400 602
Email: Thane.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Priya Shrivastava
SEBI Registration Number: INB100000017

Sponsor Banks

Axis Bank Ltd
G-6,G-6A, Ground floor, highland sky arcade
Damini estate, L.B.S. Marg, Naupada, Thane West – 400 602
Email: Thane.Branchhead@axisbank.com
Website: www.axisbank.com

Contact Person: Priya Shrivastava
SEBI Registration Number: INB100000017

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400 042
Email: Siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,
Eric.bacha@ hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI Registration Number: INB100000063

Bankers to our Company

DBS Bank India Limited
First Floor, Express Towers,
Nariman Point,
Mumbai 400 021
Maharashtra, India
Telephone: +91 98203 48727
E-mail: himadrivakil@dbs.com
Website: https://www.dbs.com/in/index/default.page
Contact person: Himadri Vakil

HDFC Bank Limited
4th Floor, Tower B,
Peninsula Business Park,
Lower Parel,
Mumbai 400 013
Maharashtra, India
Telephone: 022 3395 8231
E-mail: shweta.doke@hdfcbank.com
Website: https://www.hdfcbank.com
Contact person: Shweta Doke

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

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

i. Our Company has received written consents dated October 1, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated October 1, 2025 on Restated Consolidated Financial Information; and (ii) the Statement of Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws dated October 1, 2025; included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" within the meaning under the U.S. Securities Act.

ii. Our Company has received written consent dated October 1, 2025 from N B T and Co, Chartered Accountants, to include their name as an independent chartered accountant and as an "expert" as defined under Section 2(38) of the Companies Act.

iii. Our Company has received written consent dated October 1, 2025 from Agrawal Mundra & Associates, to include their name as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act.

iv. Our Company has received written consent dated October 1, 2025 from Kratz & Barry LLP, to include their name as intellectual property consultants and as an "expert" as defined under Section 2(38) of the Companies Act.

v. Our Company has received written consent dated October 1, 2025 from Sharjeel Aslam Faiz, to include their name as the independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act.

vi. Our Company has received written consent dated August 18, 2025 from Frost & Sullivan, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

vii. Our Company has received written consent dated September 16, 2025 from KNAV Advisory Inc., to include their name as the "expert" as defined under Section 2(38) of the Companies Act.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

In compliance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited.

India Ratings and Research Private Limited
Wockhardt Towers, Level 4
West Wing, Bandra Kurla Complex

Bandra (East), Mumbai 400051
Tel: +9120 67180107
E-mail ID: tushar.joshi@indiaratings.co.in
Website: www.indiaratings.co.in
Contact person: Tushar Joshi (State Head, Business & Relationship Management)
CIN: U67100MH1995FTC140049

For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 140.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors - We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 76.

Statement of Responsibility of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM
6.	Preparation of road show presentation and frequently asked questions	BRLMs	SBICAPS
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	SBICAPS
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Axis
9.	Retail Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	JM
10.	Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Organising 1*1 / Group calls with the select HNIs / Family offices	BRLMs	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	SBICAPS
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and	BRLMs	JM

S. No.	Activity	Responsibility	Coordinator
	coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.		

Credit Rating

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

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing –CFD*" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It was also filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of the Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 510.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period

and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, NIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 504 and 510, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 496 and 510, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be updated in the Prospectus to be filed with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, basis of allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	238,990,000 Equity Shares of face value of ₹1 each	238,990,000	
	TOTAL	**238,990,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**[(5)]		
	154,437,251 Equity Shares of face value of ₹1 each	154,437,251	
	TOTAL	**154,437,251**	
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 13,774.99 million [(2)(3)]	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000 million [(2)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 8,774.99 million [(3)]	[●]	[●]
	Offer includes		
	Employee Reservation Portion of up [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 17.50 million[(4)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 1 each*	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		2,657,254,497
	After the Offer		[●]

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

\# *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus' on page 294.*

(2) *The Offer including the Fresh Issue has been approved by our Board pursuant to the resolution passed at its meeting held on July 27, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on July 30, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated July 31, 2024 and September 20, 2025, respectively.*

(3) *The Selling Shareholder has specifically confirmed that its portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholder has confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Red Herring Prospectus. The Selling Shareholder has confirmed and authorised its participation in the Offer for Sale pursuant to its consent letter. For details on the authorization and consent of the Selling Shareholder in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 93 and 476, respectively.*

(4) *Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see "Offer Structure" beginning on page 504.*

(5) *Due to the absence of a demat account in the name of a non-resident shareholder to whom certain Equity Shares have been allotted by our Company pursuant to the exercise of vested options, there is a discrepancy between the issued, subscribed and paid-up share capital before the Offer, as disclosed in this Red Herring Prospectus, and the beneficiary position statement of our Company.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
May 6, 1999	200	*Allotment of 100 equity shares to Sudhir Dhirendra Pilgaonkar and 100 equity shares to Minoo Rustomjee Acidwala.*	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	200	2000
March 7, 2000	5,000	*Allotment of 2,500 equity shares to Sudhir Dhirendra Pilgaonkar and 2,500 equity shares to Minoo Rustomjee Acidwala.*	10	10	Cash	Further issue[#]	5,200	52,000
March 15, 2001	144,800	*Allotment of 47,400 equity shares to Sudhir Dhirendra Pilgaonkar, 2,400 equity shares to Minoo Rustomjee Acidwala, 50,000 equity shares to Pratibha Sudhir Pilgaonkar and 45,000 equity shares to Maharukh T. Rustomjee*	10	10	Cash	Further issue[#]	150,000	1,500,000
January 1, 2007	1,800,000	*Allotment of 598,800 equity shares to Sudhir D. Pilgaonkar, 60,000 equity shares to Minoo Rustomjee Acidwala, 600,000 equity shares to Pratibha Sudhir Pilgaonkar, 540,000 equity shares to Maharukh T. Rustomjee and 1,200 equity shares to Sudhir D. Pilgaonkar jointly with Dhirendra A. Pilgaonkar.*	10	N.A.	-	Bonus issue in the ratio of 12 equity shares for existing one equity share	1,950,000	19,500,000
April 30, 2007	40,000	*Allotment of 30,000 equity shares to Dr. Leburu S Rao and 10,000 equity shares to Narendra N Borkar.*	10	15	Cash	Further issue[#]	1,990,000	19,900,000
August 21, 2007	55,000	*Allotment of 1,000 equity shares to Dr. Anil Kumar Gandhi, 1,000 equity shares to Joy Ver Ghese, 1,000 equity shares to Surana Amita Praveen, 5,000 equity shares to Nitin P. Shingala, 12,000 equity shares to Nitin Jain and 35,000 equity shares to Minoo Rustomjee Acidwala.*	10	15	Cash	Further issue[#]	2,046,000	20,460,000
October 8, 2007	1,000	*Allotment of 1,000 equity shares to Kotak Mahindra Trusteeship Services Limited-A/C Kotak India Venture Fund – 1.*	10	10	Cash	Further issue[#]	1,991,000	19,910,000
December 19, 2016	1,006,885	*Allotment of 9,46,044 equity shares to ECP III Pte. Ltd., 100 equity shares to Shivanand Shankar Mankekar, 100 equity shares to Laxmi Shivanand*	10	670.38	Cash	Private placement	3,052,885	30,528,850

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Mankekar, 100 equity shares to Kedar Mankekar and 60,541 equity shares to Shivanand Shankar Mankekar HUF.						
January 19, 2017	639,029	*Allotment of 639,029 equity shares to ECP III Pte. Ltd. pursuant to conversion of 18,999,000 CCPS*	10	N.A.*	N.A.*	Allotment pursuant to conversion of CCPS in the ratio of one equity share for 297.31 CCPS	3,691,914	36,919,140
March 28, 2017	1,006,886	*Allotment of 1,006,886 equity shares to ECP III Pte. Ltd.*	10	670.38	Cash	Private placement	4,698,800	46,988,000
April 4, 2019	369,959	*Allotment of 369,959 equity shares to General Atlantic Singapore RR Pte. Ltd.*	10	2,869.24	Cash	Private placement	5,068,759	50,687,590
April 8, 2019	1,219	*Allotment of 1,219 equity shares to Nikhil Marathe*	10	2,869.24	Cash	Private placement	5,069,978	50,699,780
October 11, 2023	10,139,956	*Allotment of 2,000 equity shares to Anilkumar Surendrakumar Gandhi with Kinjal Anilkumar Gandhi, 5,925,836 equity shares to General Atlantic Singapore RR Pte. Ltd., 400 equity shares to Kedar Shivanand Mankekar, 400 equity shares to Laxmi Shivanand Mankekar, 400 equity shares to Shivanand Shankar Mankekar, 1,490,482 equity shares to Shivanand Shankar Mankekar HUF, 60,000 equity shares to Leburu Seshagiri Rao, 20,000 equity shares to Narendra Narhar Borkar, 2,438 equity shares to Nikhil Anand Marathe, 2,000 equity shares to Parag Suganchand Sancheti, 429,000 equity shares to Pratibha Sudhir Pilgaonkar, 429,000 equity shares to Sudhir D Pilgaonkar, 871,000 equity shares to Sumant Pilgaonkar, 873,000 equity shares to Surabhi Sancheti and 34,000 equity shares to Terentia Venture Partners.*	10	N.A.	-	Bonus issue in the ratio of 2 equity shares for existing one equity share	15,209,934	152,099,340
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 15,209,934 equity shares of face value of ₹ 10 each was sub-divided into 152,099,340 Equity Shares of face value of ₹ 1 each						152,099,340	152,099,340
January 3, 2025	43,200	*Allotment of 14,400 Equity Shares each to Daliya Bharati, Varun Kulkarni and*	1	16	Cash	Allotment pursuant to ESOP 2019	152,142,540	152,142,540

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Romola Pinto.						
January 3, 2025	496,871	*Allotment of 4,885 Equity Shares to Daliya Bharati, 4,500 Equity Shares to Shilpa Sangameswaran, 3,900 Equity Shares to Milind Nemade, 47,075 Equity Shares to Romola Pinto, 1,999 Equity Shares to Vinayak Sawant, 20,493 Equity Shares to Dinesh Rajadhyax, 24,597 Equity Shares to Rajendra Mhaske, 6,831 Equity Shares to Preethy Rego, 82,593 Equity Shares to Sagar Oak, 15,004 Equity Shares to Sarabjit Singh, 233,901 Equity Shares to Nitin Jajodia, 16,200 Equity Shares to Vaibhav Deskmukh, 6,000 Equity Shares to Sanjay Renapurkar, 3,405 Equity Shares to Shailesh Agarwal, 16,713 Equity Shares to Ketan Thakkar and 8,775 Equity Shares to Fiona D'Souza.*	1	107.73	Cash	Allotment pursuant to ESOS 2022	152,639,411	152,639,411
March 3, 2025	23,475	*Allotment of 12,000 Equity Shares to Vivek Vishwanathan and 11,475 Equity Shares to Prasanth Venugopalan*	1	107.33	Cash	Allotment pursuant to ESOS 2022	152,662,886	152,662,886
March 26, 2025	1,463,790	*Allotment of 1,463,790 Equity Shares to Narendra Borkar*	1	16.43	Cash	Allotment pursuant to ESOP 2019	154,126,676	154,126,676
September 11, 2025	224,301	*Allotment of 600 Equity Shares to Milind Nemade, 26,152 Equity Shares to Romola Pinto, 2,010 Equity Shares to Vinayak Sawant, 11,385 Equity Shares to Dinesh Rajadhyax, 5,550 Equity Shares to Rajendra Mhaske, 3,630 Equity Shares to Prakash Chandran, 3,795 Equity Shares to Preethy Rego, 21,500 Equity Shares to Sagar Oak, 50,250 Equity Shares to Sarabjit Singh, 18,000 Equity Shares to Nitin Jajodia, 9,000 Equity Shares to Vaibhav Deskmukh, 47,289 Equity Shares to Shailesh Agarwal, 9,285 Equity Shares to Ketan Thakkar, 480 Equity Shares to Amol Kale, 9,000 Equity Shares to Vivek Vishwanathan and 6,375 Equity Shares*	1	107.73	Cash	Allotment pursuant to exercise under ESOP 2022	154,350,977	154,350,977

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
		to Prasanth Venugopalan						
September 11, 2025	86,274	*Allotment of 384 Equity Shares to Romola Pinto, 2,004 Equity Shares to Shailesh Agarwal, 15,000 Equity Shares to Neeta Nerlekar 1,998 Equity Shares to Ketan Thakkar, 41,796 Equity Shares to Girish Iyer, 18,018 Equity Shares to Karthikeyan D, 2,070 Equity Shares to Jatin Kotian, 1,002 Equity Shares to Aarti Raheja, 1,002 Equity Shares to Rohit Agarwal and 3,000 Equity Shares to Shilpi Bahel*	1	122.10	Cash	Allotment pursuant to exercise under ESOP 2022	154,437,251	154,437,251
Total							154,437,251	154,437,251

** Consideration of ₹ 10 per OCRPS for allotment of 10,999,000 OCRPS to Kotak Mahindra Trusteeship Services Limited-A/C Kotak India Venture Fund - 1 on October 8, 2007 and 180,005 OCRPS to Kotak Mahindra Trusteeship Services Limited -A/C Kotak Employees Investment Trust and 3,366,238 OCRPS to Kotak Mahindra Trusteeship Services Limited-A/C Kotak India Venture Fund – 1, each on March 27, 2008 was paid at the time of issuance of such OCRPS. Subsequently, pursuant to the resolution passed by the Shareholders dated June 10, 2016, 14,545,243 OCRPS of face value of ₹10 each were converted into 14,545,243 CCPS of face value of ₹10 each. Further, consideration of ₹ 10 per CCPS for allotment of 4,453,757 CCPS on March 27, 2008 to Kotak India Venture Limited was paid at the time of issuance of the CCPS.*

*#We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated July 31, 2024 prepared by Agrawal Mundra & Associates, independent practicing company secretary, and their certificate dated July 31, 2024 ("**RoC Search Report**"). For further details, see "Risk Factors – Internal Risk Factors – "Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 55.*

(b) ***Preference share capital:***

While our Company has issued preference shares in the past, it does not have any existing preference shares as on the date of this Red Herring Prospectus, and all preference shares issued in the past have been converted into equity shares of the Company as of the date of the Red Herring Prospectus.

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Except as disclosed below, our Company has not issued any specified securities through bonus issue or for consideration other than cash or out of the revaluation reserves since its incorporation as on the date of this Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Detail of allottees	Benefits accrued to our Company
January 1, 2007	1,800,000	10	N.A.	Bonus issue of 12 equity shares for existing one equity share	*Allotment of 5,98,800 equity shares to Sudhir Pilgaonkar, 60,000 equity shares to Minoo Acidwala, 6,00,000 equity shares to Pratibha Pilgaonkar, 5,40,000 equity shares to Maharukh Rustomjee, and 1200 equity shares to Sudhir Pilgaonkar jointly with Dhirendra Pilgaonkar.*	Nil
October 11, 2023	10,139,956	10	N.A.	Bonus issue of 2 equity shares for existing one equity share	*Allotment of 2,000 equity shares to Anilkumar Surendrakumar Gandhi with Kinjal Anilkumar Gandhi, 5,925,836 equity shares to General Atlantic Singapore RR Pte. Ltd., 400 equity shares to Kedar Shivanand Mankekar, 400 equity shares to Laxmi Shivanand Mankekar, 400 equity shares to Shivanand Shankar Mankekar, 1,490,482 equity shares to Shivanand Shankar Mankekar HUF, 60,000 equity shares to Leburu Seshagiri Rao, 20,000 equity shares to Narendra Narhar Borkar, 2,438 equity shares to Nikhil Anand Marathe, 2,000 equity shares to Parag Suganchand Sancheti, 429,000 equity shares to Pratibha Sudhir Pilgaonkar, 429,000 equity shares to Sudhir Dhirendra Pilgaonkar, 871,000 equity shares to Sumant Pilgaonkar,*	Nil

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Detail of allottees	Benefits accrued to our Company
					873,000 equity shares to Surabhi Sancheti and 34,000 equity shares to Terentia Venture Partners.	

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act.

(e) ***Equity shares issued pursuant to employee stock option schemes***

Except as disclosed in "*Notes to the Capital Structure- Share capital history of our Company – Equity Share capital*" beginning on page 110 and "*Capital Structure –Employee Stock Option Plan*" beginning on page 130, our Company has not issued any Equity Shares pursuant to any employee stock option schemes.

(f) ***Issue of specified securities at a price lower than the Offer Price in the last year***

Other than as disclosed below our Company has not issued any specified securities at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Name of allottees	Whether part of the Promoter Group
January 3, 2025	Allotment pursuant to ESOP 2019	43,200	1	16	Cash	*Allotment of 14,400 Equity Shares each to Daliya Bharati, Varun Kulkarni and Romola Pinto.*	No
January 3, 2025	Allotment pursuant to ESOS 2022	496,871	1	107.73	Cash	*Allotment of 4,885 Equity Shares to Daliya Bharati, 4.500 Equity Shares to Shilpa Sangameswaran, 3,900 Equity Shares to Milind Nemade, 47,075 Equity Shares to Romola Pinto, 1,999 Equity Shares to Vinayak Sawant, 20,493 Equity Shares to Dinesh Rajadhyax, 24,597 Equity Shares to Rajendra Mhaske, 6,831 Equity Shares to Preethy Rego, 82,593 Equity Shares to Sagar*	No

						Oak, 15,004 Equity Shares to Sarabjit Singh, 233,901 Equity Shares to Nitin Jajodia, 16,200 Equity Shares to Vaibhav Deskmukh, 6,000 Equity Shares to Sanjay Renapurkar, 3,405 Equity Shares to Shailesh Agarwal, 16,713 Equity Shares to Ketan Thakkar and 8,775 Equity Shares to Fiona D'Souza.	
March 3, 2025	Allotment pursuant to ESOS 2022	23,475	1	107.33	Cash	*Allotment of 12,000 Equity Shares to Vivek Vishwanathan and 11,475 Equity Shares to Prasanth Venugopalan*	No
March 26, 2025	Allotment pursuant to ESOS 2022	1,463,790	1	16.43	Cash	*Allotment of 1,463,790 Equity Shares to Narendra Borkar*	No
September 11, 2025	Allotment pursuant to ESOS 2022	224,301	1	107.73	Cash	*Allotment of 600 Equity Shares to Milind Nemade, 26,152 Equity Shares to Romola Pinto, 2,010 Equity Shares to Vinayak Sawant, 11,385 Equity Shares to Dinesh Rajadhyax, 5,550 Equity Shares to Rajendra Mhaske, 3,630 Equity Shares to Prakash Chandran, 3,795 Equity Shares to Preethy Rego, 21,500 Equity Shares to Sagar Oak, 50,250 Equity Shares to Sarabjit Singh, 18,000 Equity Shares to Nitin Jajodia, 9,000 Equity Shares to Vaibhav Deskmukh, 47,289 Equity*	No

						Shares to Shailesh Agarwal, 9,285 Equity Shares to Ketan Thakkar, 480 Equity Shares to Amol Kale, 9,000 Equity Shares to Vivek Vishwanathan and 6,375 Equity Shares to Prasanth Venugopalan	
September 11, 2025	Allotment pursuant to ESOS 2022	86,274	1	122.10	Cash	*Allotment of 384 Equity Shares to Romola Pinto, 2,004 Equity Shares to Shailesh Agarwal, 15,000 Equity Shares to Neeta Nerlekar 1,998 Equity Shares to Ketan Thakkar, 41,796 Equity Shares to Girish Iyer, 18,018 Equity Shares to Karthikeyan D, 2,070 Equity Shares to Jatin Kotian, 1,002 Equity Shares to Aarti Raheja, 1,002 Equity Shares to Rohit Agarwal and 3,000 Equity Shares to Shilpi Bahel*	No

2. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our Promoters hold 119,897,506Equity Shares of face value of ₹1 each, equivalent to 77.34% of the issued, subscribed and paid-up Equity Share capital on a fully diluted basis of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding on fully diluted basis[#]	No. of Equity Shares	% of total Shareholding on fully diluted basis[#]
Promoters					
1.	General Atlantic Singapore RR Pte. Ltd.	80,837,506	52.15	[●]	[●]
2.	Pratibha Pilgaonkar	6,435,000	4.15	[●]	[●]
3.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15	[●]	[●]
4.	Parag Suganchand Sancheti	30,000	0.02	[●]	[●]
5.	Surabhi Parag Sancheti	13,095,000	8.45	[●]	[●]
6.	Sumant Sudhir Pilgaonkar	13,065,000	8.43	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding on fully diluted basis[#]	No. of Equity Shares	% of total Shareholding on fully diluted basis[#]
Total		**119,897,506**	**77.34**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

[#]Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

(i) All Equity Shares held by our Promoters (which includes the Selling Shareholder), members of the Promoter Group, the Directors, Key Managerial Personnel, members of the Senior Management, QIBs, employees, shareholders holing SR equity shares, entities regulated by Financial Sector Regulators, as applicable, were in dematerialized form as on the date of the Red Herring Prospectus.

(ii) ***Build-up of the shareholding of our Promoters, Selling Shareholder and member of the Promoter Group in our Company***

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation are set forth in the table below:

Date of allotment/ transfer/acquisition/sub-division/transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis^	Percentage of post-Offer Equity Share capital on a fully diluted basis*
General Atlantic Singapore RR Pte. Ltd.[#]							
April 3, 2019	Acquisition of 2,592,959 equity shares from ECP III Pte. Ltd.[@]	Cash	2,592,959	10	2,965.79	16.73	[●]
April 4, 2019	Private placement	Cash	369,959	10	2,869.24	2.39	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	5,925,836	10	N.A.	38.23	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 8,888,754 equity shares held by General Atlantic Singapore RR Pte. Ltd. were sub-divided into 88,887,540 Equity Shares.						
August 12, 2025	Transfer by way of sale of 5,160,278 Equity Shares to Amansa Investments Ltd.	Cash	(5,160,278)	1	484.47	(3.33)	[●]
September 19, 2025	Transfer by way of sale of 1,444,878 Equity Shares to TIMF Holdings	Cash	(1,444,878)	1	484.47	(0.93)	[●]
September 19, 2025	Transfer by way of sale of 206,411 Equity Shares to 360 ONE Equity Opportunity Fund - Series 4	Cash	(206,411)	1	484.47	(0.13)	[●]
September 19, 2025	Transfer by way of sale of 103,205 Equity Shares to 360 ONE Special	Cash	(103,205)	1	484.47	(0.07)	[●]

Date of allotment/ transfer/acquisition/sub-division/transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis^	Percentage of post-Offer Equity Share capital on a fully diluted basis*
	Opportunities Fund - Series 11						
September 19, 2025	Transfer by way of sale of 825,645 Equity Shares to 360 ONE Special Opportunities Fund - Series 12	Cash	(825,645)	1	484.47	(0.53)	[●]
September 19, 2025	Transfer by way of sale of 309, 617 Equity Shares to 360 ONE Special Opportunities Fund - Series 13	Cash	(309, 617)	1	484.47	(0.20)	[●]
Total			**80,837,506**			**52.15**	
Pratibha Pilgaonkar							
March 15, 2001	Further issue	Cash	50,000	10	10	0.32	[●]
January 1, 2007	Bonus issue of 12 equity shares for existing one equity share	-	600,000	10	N.A.	3.87	[●]
June 25, 2019	Transfer by way of gift of 435,500 equity shares to. Surabhi Parag Sancheti	-	(435,500)	10	N.A.	(2.81)	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	429,000	10	N.A.	2.77	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 643,500 equity shares held by Pratibha Sudhir Pilgaonkar were sub-divided into 6,435,000 Equity Shares.						
Total			**6,435,000**			**4.15**	[●]
Sudhir Dhirendra Pilgaonkar							
May 6, 1999	Initial subscription to the Memorandum of Association	Cash	100	10	10	Negligible	[●]
March 7, 2000	Further issue	Cash	2,500	10	10	0.02	[●]
March 15, 2001	Further issue	Cash	47,400	10	10	0.31	[●]
June 2, 2003	Transfer by way of gift of 100 equity shares to Sudhir Dhirendra Pilgaonkar jointly with Dhirendra Pilgaonkar[@]	-	(100)	10	N.A.	Negligible	[●]
January 1, 2007	Bonus issue of 12 equity shares for existing one equity share	-	598,800	10	N.A.	3.86	[●]
February 15, 2007	Transmission of 1,200 equity shares jointly held by Sudhir Dhirendra Pilgaonkar	N.A.	1,200	10	-	0.01	[●]

Date of allotment/ transfer/acquisition/sub-division/transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis^	Percentage of post-Offer Equity Share capital on a fully diluted basis*
	and Dhirendra Pilgaonkar[@]						
	Transmission of 100 equity shares jointly held by Sudhir Dhirendra Pilgaonkar and Dhirendra Pilgaonkar[@]	N.A.	100	10	-	Negligible	[●]
June 28, 2019	Transfer by way of gift of 435,500 equity shares to Sumant Sudhir Pilgaonkar	-	(435,500)	10	N.A.	(2.81)	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	429,000	10	N.A.	2.77	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 643,500 equity shares held by Sudhir Dhirendra Pilgaonkar were sub-divided into 6,435,000 Equity Shares.						
Total			**6,435,000**			**4.15**	[●]
Parag Suganchand Sancheti							
July 25, 2013	Transfer by way of purchase of 500 equity shares jointly held by Amita Praveen Surana and Praveen Chand Surana	Cash	500	10	200	Negligible	[●]
July 25, 2013	Transfer by way of purchase of 500 equity shares jointly held by Joy Verghese and Rebecca Joy Verghese	Cash	500	10	200	Negligible	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	2,000	10	N.A.	0.01	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 3,000 equity shares held by Parag Suganchand Sancheti were sub-divided into 30,000 Equity Shares.						
Total			**30,000**			**0.02**	
Surabhi Parag Sancheti							
July 25, 2013	Transfer by way of purchase of 500 equity shares jointly held by Amita Praveen Surana and Praveen Chand Surana	Cash	500	10	200	Negligible	[●]
	Transfer by way of purchase of 500 equity shares jointly held by Joy Verghese	Cash	500	10	200	Negligible	[●]

Date of allotment/ transfer/acquisition/sub-division/transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis^	Percentage of post-Offer Equity Share capital on a fully diluted basis*
	and Rebecca Joy Verghese						
June 25, 2019	Transfer by way of gift of 435,500 equity shares from Pratibha Sudhir Pilgaonkar	-	435,500	10	N.A.	2.81	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	873,000	10	N.A.	5.63	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 1,309,500 equity shares held by Surabhi Parag Sancheti were sub-divided into 13,905,000 Equity Shares.						
Total			**13,095,000**			**8.45**	[●]
Sumant Sudhir Pilgaonkar							
June 28, 2019	Transfer by way of gift of 435,500 equity shares from Sudhir Dhirendra Pilgaonkar	-	435,500	10	N.A.	2.81	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	871,000	10	N.A.	5.62	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 1,306,500 equity shares held by Sumant Sudhir Pilgaonkar were sub-divided into 13,065,000 Equity Shares.						
Total			**13,065,000**			**8.43**	[●]
Total			**119,897,506**			**77.34**	**[●]**

#Also the Selling Shareholder

^ Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

**To be updated at the Prospectus stage.*

@We have relied on the search report dated July 31, 2024 prepared by Agrawal Mundra & Associates, independent practicing company secretary, and their certificate dated July 31, 2024 ("RoC Search Report") and certain other documents such as demat statements and/or board resolutions. For further details, see "Risk Factors – Internal Risk Factors – Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 55.

The details regarding the build-up of the Equity shareholding of the members of the Promoter Group in our Company since incorporation are set forth in the table below:

Date of allotment/ transfer/acquisition/sub-division	Details of allotment/ transfer/acquisition/sub-division	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis^	Percentage of post-Offer Equity Share capital on a fully diluted basis*
Terentia Venture Partners							
October 6, 2016	Transfer by way of purchase of 5,000 equity shares from Nitin Shingala and Trupti Shingala	Cash	5,000	10	475.00	0.03	[●]

Date of allotment/ transfer/acquisition/sub-division	Details of allotment/ transfer/acquisition/sub-division	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis^	Percentage of post-Offer Equity Share capital on a fully diluted basis*
	Transfer by way of purchase of 2,609 equity shares from Nimish Shah	Cash	2,609	10	475.00	0.02	[●]
	Transfer by way of purchase of 1,502 equity shares from Vinay Khatu	Cash	1,502	10	475.00	0.01	[●]
	Transfer by way of purchase of 7,889 equity shares from Nitin Jain and Ravi Saxena	Cash	7,889	10	475.00	0.05	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	34,000	10	N.A.	0.22	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 51,000 equity shares held by Terentia Venture Partners were sub-divided into 510,000 Equity Shares.						
Total			510,000			0.33	

^ *Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*
**To be updated at the Prospectus stage.*

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(v) Except as disclosed in "- *Build-up of the shareholding of our Promoters, Selling Shareholder and member of the* Promoter *Group in our Company*" on page 119, there are no transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and Promoter Group from the date of the filing of the Draft Red Herring Prospectus till the filing of this Red Herring Prospectus.

Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management Personnel or the members of the Promoter Group

(i) Except as disclosed below, none of our Directors, Key Managerial Personnel, Senior Management Personnel or the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer Equity Share capital on fully diluted basis*
Directors			
1.	Pratibha Pilgaonkar	6,435,000	4.15
2.	Parag Suganchand Sancheti	30,000	0.02
Senior Management Personnel			
1.	Sumant Sudhir Pilgaonkar	13,065,000	8.43
2.	Surabhi Parag Sancheti	13,095,000	8.45
3.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15
4.	Narendra Borkar	1,763,790	1.14
5.	Nitin Jajodia	251,901	0.16

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer Equity Share capital on fully diluted basis*
6.	Daliya Bharati	19,285	0.01
7.	Sarabjit Singh	65,254	0.04
8.	Romola Pinto	88,011	0.06
9.	Sanjay Dinkar Renapurkar	6,000	0.00
10.	Sagar Oak	104,093	0.07
Promoter Group			
1.	Terentia Venture Partners	510,000	0.33
Total		**41,868,334**	**27.01**

[*] *Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

(ii) Except as disclosed in "- *Build-up of the shareholding of our Promoters, Selling Shareholder and member of the Promoter Group in our Company* " on page 119, neither our Promoters, nor the members of the Promoter Group, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus. Further, none of our Directors of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

3. **Details of lock-in of Equity Shares**

(i) ***Details of Promoter's contribution locked in for 18 months:***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (except our Corporate Promoter) shall be locked in for a period of 18 months, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Individual Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital and our Corporate Promoter's entire pre-Offer shareholding shall be locked in for a period of six months from the date of Allotment. As on the date of this Red Herring Prospectus, our Promoters hold 119,897,506 Equity Shares, equivalent to 77.34 % of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] is eligible for Minimum Promoters' Contribution.

The details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment / transfer of the Equity Shares and when made fully paid-up *	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

[(1)] *For a period of 18 months from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

[(2)] *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

** Subject to finalisation of Basis of Allotment.*

Except our Corporate Promoter, our Promoters have given their consent for inclusion of such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as part of the Minimum Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Red herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. As on the date of this Red Herring Prospectus, the Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) ***Details of Equity Shares locked-in for six months***

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company, excluding the Minimum Promoters' Contribution, will be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option scheme or employee stock option plan or a stock appreciation rights scheme; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Any unsubscribed portion in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of 6 months from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b) on a fully diluted basis	
								Class: Equity Shares	Total								
(A)	**Promoters and Promoter Group**	7	120,407,506	-	-	120,407,506	77.97%	77.97 %	77.97 %	77.97 %	-	77.97 %	-	-	-	-	120,407,506
(B)	**Public**	42	34,029,745	-	-	34,029,745	22.03%	22.03 %	22.03%	22.03%	-	22.03%	-	-	-	-	34,029,745
(C)	**Non Promoter-Non Public**	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	**Shares underlying depository receipts**	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	**Shares held by employee trusts**	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**49**	**154,437,251**	**-**	**-**	**154,437,251**	**100.00%**	**100.00 %**	**100.00 %**	**100.00 %**	**0**	**100.00%**	-	-	-	-	**154,437,251**

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis*
1.	General Atlantic Singapore RR Pte. Ltd.	80,837,506	52.15
2.	Shivanand Mankekar HUF	22,357,230	14.42
3.	Surabhi Parag Sancheti	13,095,000	8.45
4.	Sumant Sudhir Pilgaonkar	13,065,000	8.43
5.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15
6.	Pratibha Pilgaonkar	6,435,000	4.15
7.	Amansa Investments	5,160,278	3.33
8.	Narendra Borkar	1,763,790	1.14
Total		**149,148,804**	**96.21**

** Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis*
1.	General Atlantic Singapore RR Pte. Ltd.	80,837,506	52.15
2.	Shivanand Mankekar HUF	22,357,230	14.42
3.	Surabhi Parag Sancheti	13,095,000	8.45
4.	Sumant Sudhir Pilgaonkar	13,065,000	8.43
5.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15
6.	Pratibha Pilgaonkar	6,435,000	4.15
7.	Amansa Investments	5,160,278	3.33
8.	Narendra Borkar	1,763,790	1.14
Total		**149,148,804**	**96.21**

** Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis*
1.	General Atlantic Singapore RR Pte. Ltd.	88,887,540	57.57
2.	Shivanand Mankekar HUF	2,2357,230	14.48
3.	Surabhi Parag Sancheti	13,095,000	8.48
4.	Sumant Sudhir Pilgaonkar	13,065,000	8.46
5.	Sudhir Dhirendra Pilgaonkar	64,35,000	4.17
6.	Pratibha Pilgaonkar	64,35,000	4.17

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis*
Total		**150,274,770**	**97.33**

[*] *Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis*
1.	General Atlantic Singapore RR Pte. Ltd.	2,962,918	57.74
2.	Shivanand Mankekar HUF	745,241	14.52
3.	Surabhi Parag Sancheti	436,500	8.51
4.	Sumant Sudhir Pilgaonkar	435,500	8.49
5.	Sudhir Dhirendra Pilgaonkar	214,500	4.18
6.	Pratibha Pilgaonkar	214,500	4.18
Total		**5,009,159**	**97.61**

[*] *Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

6. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the exercise of options granted under the ESOP Schemes, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.

7. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer or pursuant to exercise of options granted under the ESOP Schemes.

8. Except for the options granted under the ESOP Schemes, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

9. Our Company, our Directors and the Book Running Lead Managers have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.

10. As on the date of this Red Herring Prospectus, our Company has a total of 49 Shareholders.

11. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors

and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

12. There are no partly paid up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

13. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, its Subsidiaries, the Selling Shareholder, our Promoters, the members of the Promoter Group, our Directors or Group Company shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

14. Neither the (i) Book Running Lead Managers or any associates of the Book Running Lead Managers (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

15. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation of our Corporate Promoter as a Selling Shareholder, as applicable, in the Offer for Sale.

16. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions. Our Company informed the Stock Exchanges within 24 hours of the transfer by way of sale of 5,160,278 Equity Shares to Amansa Investments Ltd., 1,444,878 Equity Shares to TIMF Holdings, 206,411 Equity Shares to 360 ONE Special Opportunities Fund – Series 4, 103,205 Equity Shares to 360 ONE Special Opportunities Fund - Series 11, 825,645 Equity Shares to 360 ONE Special Opportunities Fund - Series 12 and 309,617 Equity Shares to 360 ONE Special Opportunities Fund - Series 13, by our Corporate Promoter. Further, our Company has not undertaken a Pre-IPO Placement.

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

18. Our Company confirms that the issuance of securities since incorporation till the date of filing of this Red Herring Prospectus, is in compliance with the applicable provisions of the Companies Act. However, certain corporate records with respect to the issuance of securities are not traceable. For further details, see "*Risk Factors – Internal Risk Factors – Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard*" on page 55.

19. ***Employee Stock Option Plan***

Our Company, pursuant to the resolution passed by our Board on April 3, 2019 and the resolution passed by our Shareholders' on April 4, 2019, approved the institution of an employee stock option scheme, namely, Rubicon Employee Stock Option Plan 2019 ("**ESOP 2019**"). Our Company implemented the Rubicon Employee Stock Option Plan 2019 – Scheme A ("**Scheme A**") and Rubicon Employee Stock Option Plan 2019 – Scheme B ("**Scheme B**"), under clause 4 of the ESOP 2019 with effect from April 4, 2019. Further, our Board, pursuant to its resolution dated July 22, 2022, notified the "Rubicon Research Private Limited Employees Stock Option Scheme – 2022" ("**ESOS 2022**", and together with Scheme A and Scheme B, the "**ESOP Schemes**") under clause 3.41 of the ESOP 2019 and ratified and approved Scheme A and Scheme B. The ESOP Schemes once notified form part of the ESOP 2019. Further, our Company confirms that all individuals to whom options were granted and equity shares were allotted pursuant to exercise of options granted under the respective ESOP Schemes are eligible employees only, and that all grant of options under the ESOP Schemes are in accordance with the SEBI SBEB Regulations and the Companies Act, 2013, as amended and as applicable. Further, the

ESOP 2019 and the ESOP Schemes were updated to comply with the SEBI SBEB Regulations by the Board on July 24, 2024.

As on the date of this Red Herring Prospectus, the details pertaining to the ESOPs are as follows, which is certified by N B T and Co, Chartered Accountants, by way of their certificate dated October 1, 2025:

(The remainder of this page has intentionally been left blank)

Particular	Scheme A*	Scheme B*	ESOS 2022*	Total*
Total Options Granted (A)	14,63,790	43,200	4,187,970	5,694,960
Total options Vested (including options exercised)	14,63,790	43,200	1,635,856	3,142,846
Total options Exercised (B)	14,63,790	43200	830,921	2,337,911
Total Options Cancelled/ Lapsed/ Forfeited (C)	Nil	Nil	945,561	945,561
Total Outstanding Options (D) = (A)-(B)-(C)	Nil	Nil	2,411,488	2,411,488
The total number of shares arising as a result of exercise of options	Nil	Nil	2,411,488	2,411,488
Money realised by exercise of options (in ₹ million)	24.05	0.69	90.76	115.50

**Number of options have been adjusted for changes in capital structure, wherever applicable*

Scheme A

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025 *	From July 1, 2025 to date of filing of this certificate*
Total options outstanding as at the beginning of the period	14,63,790	14,63,790	14,63,790	Nil	Nil
Options granted during the period	Nil	Nil	Nil	Nil	Nil
Exercise Price (in ₹) of outstanding options	₹ 16.43	₹ 16.43	₹ 16.43	Not Applicable	Not Applicable
Options vested (including options exercised) during the period	Nil	Nil	Nil	Nil	Nil
Options exercised during the period	Nil	Nil	14,63,790	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of options outstanding at the end of the period	14,63,790	14,63,790	Nil	Nil	Nil
Options forfeited/lapsed /cancelled during the period	Nil	Nil	Nil	Nil	Nil
Variation of terms of options	None	None	None	None	None
Money realized by exercise of options (in ₹ million)	Not Applicable	Not Applicable	24.05	Not Applicable	Not Applicable
Total number of options in force at the end of the period	14,63,790	14,63,790	Nil	Nil	Nil
Employee-wise detail of options granted to:					
i. Key managerial personnel	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ii. Senior management	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025 *	From July 1, 2025 to date of filing of this certificate*
Company at the time of grant					
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 Equity Share)	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.				
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not Applicable			Not Applicable	Not Applicable
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.				
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	None of the KMPs, senior management and whole-time directors intend to sell Equity Shares allotted on exercise of options granted within three months after the date of listing of Equity Shares pursuant to the Offer.				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme,	None of the whole-time directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), holding vested employee stock option, intend to sell any Equity Shares in the Company arising out of an employee stock option scheme or allotted under an employee stock purchase scheme.				

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025 *	From July 1, 2025 to date of filing of this certificate*
amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)					

**Number of options and grant prices have been adjusted for changes in capital structure, wherever applicable*

Scheme B

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025*	From July 1, 2025 to date of filing of this certificate*
Total options outstanding as at the beginning of the period	43,200	43,200	43,200	Nil	Nil
Options granted during the period	Nil	Nil	Nil	Nil	Nil
Exercise Price (in ₹) of outstanding options	₹ 16.00	₹ 16.00	₹ 16.00	Not Applicable	Not Applicable
Options vested (including options exercised) during the period	Nil	Nil	Nil	Nil	Nil
Options exercised during the period	Nil	Nil	43,200	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of options outstanding at the end of the period	43,200	43,200	Nil	Nil	Nil
Options forfeited/lapsed /cancelled during the period	Nil	Nil	Nil	Nil	Nil
Variation of terms of options	None	None	None	None	None
Money realized by exercise of options (in ₹ million)	Not Applicable	Not Applicable	0.69	Not Applicable	Not Applicable
Total number of options in force at the end of the period	43,200	43,200	Nil	Nil	Nil
Employee-wise detail of options granted to:					
i. Key managerial personnel	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ii. Senior management	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025*	From July 1, 2025 to date of filing of this certificate*
standard Ind AS 33 for 'Earnings per Share'					
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 Equity Share)	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.				
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not Applicable				
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.				
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	None of the KMPs, senior management and whole-time directors intend to sell Equity Shares allotted on exercise of options granted within three months after the date of listing of Equity Shares pursuant to the Offer.				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of the whole-time directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), holding vested employee stock option, intend to sell any Equity Shares in the Company arising out of an employee stock option scheme or allotted under an employee stock purchase scheme.				

**Number of options and grant prices have been adjusted for changes in capital structure, wherever applicable*.

ESOS 2022

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025*	From July 1, 2025 to date of filing of this certificate*
Total options outstanding as at the beginning of the period	Nil	1,748,460	2,645,580	2,728,471	2,722,063
Options granted during the period	1,748,460	908,640	1,530,870	Nil	Nil
Exercise Price (in ₹) of outstanding options	₹ 107.73	₹16.00, ₹ 107.73	₹16.00, ₹107.73, ₹224.13 and ₹122.10	₹16.00, ₹107.73, ₹224.13 and ₹122.10	₹16.00, ₹107.73, ₹224.13 and ₹122.10
Options vested (including options exercised) during the period	Nil	783,208	765,990	18,018	68,640
Options exercised during the period	Nil	Nil	520,346	Nil	310,575
The total number of Equity Shares arising as a result of full exercise of options outstanding at the end of the period	1,748,460	2,645,580	2,728,471	2,722,063	2,411,488
Options forfeited/lapsed /cancelled during the period	Nil	11,520	927,633	6,408	Nil
Variation of terms of options	None	None	None	None	None
Money realized by exercise of options (in ₹ million)	Not Applicable	Not Applicable	56.06	Not Applicable	34.70
Total number of options in force at the end of the period	1,748,460	2,645,580	2,728,471	2,722,063	2,411,488
Employee-wise detail of options granted to:					
i. Key managerial personnel	Deepashree Tanksale: 5,100 Nitin Jajodia: 5,19,780	Nil	Deepashree Tanksale: 4,890 Nitin Jajodia: 1,79,460	NA	NA
ii. Senior management	Daliya Bharati: 83,550 Romola Pinto: 1,04,610 Sagar Pradeep Oak: 1,83,540 Sanjay Dinkar Renapurkar: 80,790 Sarabjit Singh: 3,11,910	Nil	Daliya Bharati: 24,570 Louis E.L. Coutinho: 46,440 Romola Pinto: 1,920 Sagar Pradeep Oak: 26,580	NA	NA

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025*	From July 1, 2025 to date of filing of this certificate*
			Sanjay Dinkar Renapurkar: 6,480 Sarabjit Singh: 17,400		
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	Nil	Eric Robert Schumacher: 8,92,410	Eric Robert Schumacher: 8,92,410 Girish Iyer: 92,880 Karthikeyan D: 90,090	NA	NA
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil	Nil
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.				

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025*	From July 1, 2025 to date of filing of this certificate*
equity share (face value of ₹1 Equity Share)					
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	As per details below^				
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.				
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	None of the KMPs, senior management and whole time directors intend to sell Equity Shares allotted on exercise of options granted within three months after the date of listing of Equity Shares pursuant to the Offer.				

Particulars	Fiscal 2023*	Fiscal 2024*	Fiscal 2025*	From April 1, 2025 to June 30, 2025*	From July 1, 2025 to date of filing of this certificate*
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of the whole-time directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), holding vested employee stock option, intend to sell any Equity Shares in the Company arising out of an employee stock option scheme or allotted under an employee stock purchase scheme.				

**Number of options and grant prices have been adjusted for changes in capital structure, wherever applicable*

^

Grant Date	July 22, 2022	September 30, 2023	April 1, 2024	May 31, 2024	July 9, 2024	September 1, 2024	January 3, 2025
Exercise price (INR)*	107.73	16.00 – 107.73	122.10	122.10	122.10	224.13	16.00
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	4	4	4	4	4	4	3
Expected volatility (standard dev - annual) (%)	7.7	7.7	35	35	35	35	35
Risk free interest rate (%)	6.79%	6.79%	7.09% - 7.21%	7.09% - 7.21%	7.09% - 7.21%	6.86-7.01	6.82-6.94

**Prices have been adjusted for changes in capital structure, wherever applicable*

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholder after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. For details, see *"- Offer expenses*" on page 148.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)

Particulars		Estimated Amount*
Gross proceeds from the Fresh Issue		Up to 5,000**
Less:	Estimated Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds		**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Offer expenses" on page 148.

Requirement of Funds:

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

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100
2.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes*#	[●]
Total#		[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
 # The cumulative amount utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount being raised in the Offer. Further, the amount utilised towards funding inorganic growth by way of acquisitions that have not been identified in this Red Herring Prospectus or amount to be utilised for general corporate purposes shall not exceed 25% of the amount being raised in the Offer, in accordance with the SEBI ICDR Regulations.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake its existing business activities; (ii) the activities for which funds are being raised through the Fresh Issue; and (iii) activities undertaken for which loans were raised and which are proposed to be prepaid or repaid from the Net Proceeds and the funds earmarked towards general corporate purposes shall be used. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds
		Fiscal 2026
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100	3,100
Funding inorganic growth through unidentified	[●]	[●]

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds
		Fiscal 2026
acquisitions and other strategic initiatives and General corporate purposes[(1)(2)(3)]		
Total	[●]	[●]

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.

(2) The cumulative amount utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount being raised in the Offer. Further, the amount utilised towards funding inorganic growth by way of acquisitions that have not been identified in this Red Herring Prospectus or amount to be utilised for general corporate purposes shall not exceed 25% of the amount being raised in the Offer, in accordance with the SEBI ICDR Regulations.

(3) We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2026. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2026, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. See "*Risk Factors – We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval."* on page 76.

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Details of the Objects of the Fresh Issue

1. Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital facilities and term loans including fund based and non-fund based borrowings. As on June 30, 2025, the total outstanding borrowings of our Company are ₹ 4,957.78 million. For details of these financing arrangements including indicative terms and conditions, see "*Restated Consolidated Financial Information - Annexure VI - Notes to Restated Consolidated Financial Information – Notes 14 and 18*" and "*Financial Indebtedness*" on pages 377, 377 and 458, respectively.

Our Company intends to utilize ₹ 3,100 million from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans availed by our Company and the accrued interest thereon

in the case of certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance certain of its existing working capital and non-fund based facilities prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/ordraw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are repaid or further drawn-down or refinanced prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such indebtedness.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 458.

The details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

Name of the lender	Nature of Loan	Purpose[1]	Date of sanction[1]	Rate of Interest % p.a.	Amount sanctioned as per Sanction Letter[1] (in ₹ millions)	Tenor	Amount outstanding as per audited books of account as at June 30, 2025[3] (in ₹ millions)	Prepayment penalty
HDFC Bank	Term Loan	Specific/ general capex purpose and for reimbursement capex	April 23, 2020	8.50	300.0	72 months	33.33	In case of prepayment, in full or in part by the Borrower, the prepayment premium can be to the extent of 2% on the amount prepaid. Such prepayment premium is not applicable if prepayment is effected from internal accruals/ equity infusion or within 60 days from the spread reset dates
HDFC Bank	Term Loan	Specific/ general capex purpose and for reimbursement capex	July 2, 2021	6.85	130.0	72 months	55.91	No specific reference of prepayment premium
HDFC Bank	Term Loan	Specific/ general capex purpose and for reimbursement capex	July 2, 2021	6.85	305.0	72 months	124.68	No specific reference of prepayment premium
HDFC Bank	Term Loan	To augment working capital requirement to enable business unit to meet operating liabilities & restart / increase operations	December 23, 2021	9.00	283.3	72 months	188.57	No prepayment penalty shall be charged
HDFC Bank	Term Loan	Specific/ general capex purpose and for reimbursement capex	February 8, 2023	7.60	320.0	60 months	199.34	No specific reference of prepayment premium
Axis Bank	Term Loan	Specific/ general capex purpose and for	December 6, 2022	7.75	300.0	60 months	154.29	In case of prepayment, in full or in part by the Borrower,

Name of the lender	Nature of Loan	Purpose[1]	Date of sanction[1]	Rate of Interest % p.a.	Amount sanctioned as per Sanction Letter[1] (in ₹ millions)	Tenor	Amount outstanding as per audited books of account as at June 30, 2025[3] (in ₹ millions)	Prepayment penalty
		reimbursement capex						the prepayment premium can be to the extent of 2% on the amount prepaid, except in cases, where the prepayment is made pursuant to written instruction of Axis Bank. Such prepayment premium not applicable post 36 months post the disbursement date.
DBS Bank	Term Loan	Specific/ general capex purpose	November 1, 2023	6.95	207.6	60 months	173.49	Prepayment penalties will be at bank's discretion
HSBC Bank	Working Capital facilities	To meet working capital requirements	November 8, 2024	Pre/Post-Shipment in Foreign Currency: 1 month SOFR + spread of 160-180 bps	1,960.0	12 months	1,745.06	Prepayment penalties will be at bank's discretion
HDFC Bank	Working Capital facilities	To meet working capital requirements	November 28, 2023	Working Capital Demand Loan: 7.40%	900.0	12 months	300.00	No specific reference of prepayment premium for other than MSE borrower
Axis Bank	Working Capital facilities	To meet working capital requirements	December 6, 2022	Pre-Shipment in Foreign Currency: 3 months SOFR + 150 to 165 bps	300.0	12 months	279.72	The borrower may prepay any of the outstanding tranches in part or full, subject to payment of prepayment premium of 2% of the amount prepaid.
DBS Bank	Working Capital facilities	To meet working capital requirements	November 1, 2023	Buyers' Credit in Foreign Currency: 3-6 months	600.0	12 months	464.90	The prepayment charges on the amount prepaid shall be payable at such rate as may be

Name of the lender	Nature of Loan	Purpose[1]	Date of sanction[1]	Rate of Interest % p.a.	Amount sanctioned as per Sanction Letter[1] (in ₹ millions)	Tenor	Amount outstanding as per audited books of account as at June 30, 2025[3] (in ₹ millions)	Prepayment penalty
				SOFR + 125-150 bps Pre/Post-Shipment in Foreign Currency: 3-6 months SOFR + 160 bps Foreign Currency Demand Loan: SOFR + 100 bps				prescribed by the Bank from time to time.

Note:

(1) The sanction letter date, purpose and amount sanctioned considered above are as per the sanction letter issued by respective banks for the loan amount outstanding as on June 30, 2025.

(2) Utilization includes amount transferred to the cash credit accounts with banks and further utilised towards vendor payments and such other working capital requirements. Such transfers / payments have been considered to be utilized for the purpose mentioned in the respective sanction letter.

(3) Amount of loans borrowed in foreign currency (USD 31,159,635, Eur 120,564) have been converted into amount aggregating to INR 2,663.18 million using the closing exchange rate as on June 30, 2025.

(4) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have issued certificate on utilisation of loan for the purpose availed dated June 30, 2025.

(5) The amounts of the Net Proceeds to be utilised towards repayment / prepayment of loans which were involved and utilised for 'capital expenditure' purposes (as defined in Regulation 16 of SEBI ICDR Regulations) will not exceed 50% of the Gross Proceeds. Since, the majority of the Gross Proceeds are not proposed to be utilized for capital expenditure, accordingly the lock-in period in relation to the minimum promoter's contribution shall be eighteen months and for the promoter's holding in excess of the minimum promoter contribution shall be six months in accordance with Regulation 16 of SEBI ICDR Regulations.

Further, as on the date of this Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

Additionally, Axis Capital Limited, one of the Book Running Lead Manager to the Offer is related to a lender to our Company, namely Axis Bank Limited. However, on account of this relationship, Axis Capital Limited does not qualify as associate of our Company in terms of Regulations 21(A)(1) of the SEBI Merchant Bankers Regulations and read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, the working capital facilities sanctioned by Axis Bank Limited to our Company, are part of their ordinary course of lending business. Accordingly, we do not believe that there is any conflict of interest in terms of the SEBI Merchant Bankers Regulations or any other applicable SEBI regulations. For further details, see "*Risk Factors – A portion of the Net Proceeds may be utilized for repayment or pre-payment of a loan availed by our Company from Axis Bank Limited, which is an affiliate of Axis Capital Limited, one of the BRLMs"* on page 83.

2. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes which shall not exceed 35% of the amount being raised in the Offer. Further, the amount utilized for funding inorganic growth through acquisitions and other strategic initiatives that have not been identified in this Red Herring Prospectus shall not exceed 25% of the amount being raised in the Offer.

In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(a) Funding inorganic growth

We intend to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies. Our Board has adopted a resolution dated July 29, 2024 setting out its intent to identify such targets and commence the acquisition process.

Our Company has in the past undertaken several acquisitions and we shall continue to evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. We have completed the following acquisitions each in Financial Year 2022, Financial Year 2024 and Financial Year 2025. For further details in relation to the acquisitions, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years*" on page 296.

S. No.	Name of entity	Nature of investment	Financial year of acquisition	Acquisition/ investment rationale and benefits accrued
1.	Validus Pharmaceuticals LLC	To purchase, acquire and accept from the Validus Holding Company LLC, all of its right, title and interest in and to the equity interest, *i.e.,* all of the issued and outstanding equity interest on a fully diluted basis	2023-2024	Validus provides a platform for commercialization and promotion of our branded specialty product pipeline in the CNS and CVS therapy areas in the US market once our products receive USFDA approval. With a team of medical representatives, covering CNS prescribers and healthcare professionals in select territories in eastern and southern US, Validus has a distribution network in 44 of the 50 US states. Validus also has a portfolio of ten products with NDAs including Equetro® - the only form of carbamazepine approved as a mood stabilizer for bipolar-I disorder in the CNS therapy, CVS products including Lopressor® - metoprolol tartrate and Lotensin HCT® - combination of benazepril and hydrochlorothiazide.
2.	Meditab Specialities Limited	To purchase and acquire Meditab Specialities Limited's oral liquids manufacturing business, on slump sale basis including all its right, title and interest.	2021-2022	We acquired the Meditab Specialities' oral liquids manufacturing business that included a manufacturing site at Satara, Maharashtra with filling lines for oral liquid formulations and a block for the production of nasal inhalers. The facility was inspected by the US FDA in January 2023 and is presently engaged in the manufacturing of our liquid formulation products for the US market.
3.	AIM RX3PL LLC	To purchase and acquire through Advagen Holdings Inc. from Anthem Holdings LLC ("**Anthem**") and Inva Tech Holdings LLC ("**InvaTech**"), all the rights, title and interest in the issued and outstanding limited liability company	2025-2026	We acquired the AIM RX 3PL LLC as owning distribution and logistics eliminates recurring 3PL fees and allows us to retain distribution margins, driving sustainable EBITDA improvement, In-house distribution reduces dependence on external providers, ensuring predictable costs and stronger supply chain reliability. The acquisition builds long-term infrastructure and

		membership interests or other equity interest in AIM RX3PL LLC.		local expertise in the U.S., which scales better with future growth than 3PL contracts. Aim RX holds license to distribute products in 45 states in USA
4.	Pithampur Manufacturing Facility from Alkem Laboratories Limited	To purchase and acquire from the Alkem Laboratories Limited, all rights, title and interest in and to the business of manufacturing, packaging and storage of pharmaceuticals products at the facility at Pithampur, Madhya Pradesh.	2025-2026	We acquired a new manufacturing facility in Pithampur, equipped to produce steroids, hormones, high-potency products, and topical ointments, thereby strengthening our production footprint. The site has been successfully inspected by the US FDA, ensuring compliance with global quality standards. This acquisition expands our capacity for the U.S. and other regulated markets, enhances supply resilience, diversifies risk from reliance on a single plant or CMOs, and supports our long-term growth pipeline.

In light of the above, and in order to capitalise on market opportunities and to pursue our growth strategies, we intend to, amongst other things, identify and acquire targets, in India or abroad, that would strategically fit and be synergistic to our business and would expand or strengthen one or more of our product portfolio, sales and marketing abilities, market access & reach and manufacturing & development capabilities. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) attractiveness of the target's market segment and the target's competitive strengths; (ii) strategic compatibility or synergy with our existing businesses; (iii) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); (iv) expected impact on our results from operations and financial condition; and (v) building newer capabilities across manufacturing or research and development. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on a potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

As on the date of this Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. The actual deployment of funds towards inorganic growth initiatives will depend on several factors, including the timing, nature, size, and the number of acquisitions to be undertaken, applicable regulatory restrictions as well as general factors affecting our results of operation, financial condition, and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., debt or equity, mode of such investment, i.e., whether these will be in the nature of share purchases, asset purchases or business purchases by way of slump sale or otherwise or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof and payment in a combination of upfront and deferred linked to an earn-out structure. However, at this stage, our Company cannot determine the exact mode and amount of investment.

The portion of the Net Proceeds allocated towards this Object may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event of any shortfall of funds required for any such strategic initiative, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes (subject to such amount not exceeding 25% of the gross proceeds of the Fresh Issue) and/or through our internal accruals or debt financing or any combination thereof. See "*Risk Factors – We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding*" on page 52.

(b) General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to

deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, business development initiatives, meeting our business and working capital requirements, other expenses including salaries, administration, insurance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Further, we confirm that the proceeds towards general corporate purposes shall not be utilised for the other specified Objects of the Offer, *i.e.*, prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

The Company confirms that the cumulative amount utilised for funding inorganic growth and general corporate purposes, in aggregate, shall not exceed 35% of the of the amount raised through the Offer.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, there shall be no lien of any nature created on the Net Proceeds raised through the Fresh Issue, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder; all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer related advertising printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsel to the Company and to the Book Running Lead Managers, fees and expenses of the auditors (which shall, to the extent not attributable to the Offer, be solely borne by the Company), fees to be paid to sponsor banks, self-certified syndicate banks (processing fees and selling commission), brokerage for syndicate

members, commission to registered brokers, collecting depository participants and collecting registrar and share transfer agents, and payments to consultants, and advisors, shall be shared among the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and allotted in Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale in accordance with and subject to Applicable Laws.. Further, the Promoter Selling Shareholder will not bear any costs and expenses associated with any further issue of Equity Shares by the Company including by way of private placement of Equity Shares, post filing of the Draft Red Herring Prospectus with SEBI and prior to registering of this Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by the Company. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, shall be borne, in accordance with, and subject to, Applicable Laws be shared between the Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion of the Fresh Issue and the Offer for Sale, respectively.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses [(1)] (₹ in million)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other parties, including but not limited to Statutory Auditors, Practicing Company Secretary, Independent Chartered Accountant, industry expert and Independent Chartered Engineer	[●]	[●]	[●]
Others			
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
- Fees payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

[(1)] The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

[(2)] Selling commission payable to the SCSBs on the portion for for RIBs, Non-Institutional Bidders, Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.30% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*
No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

[(3)] Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs and Non-Institutional	₹ 10 per valid application (*Exclusive of* applicable taxes)

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 (Exclusive of applicable taxes), per valid application.*
The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.50 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (Exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.50 million (Exclusive of applicable taxes)

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(4) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders, Eligible Employee Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	0.30*% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Non-Institutional Bidders**	0.15*% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs, Non-Institutional Bidders, Eligible Employee Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Processing fee for Applications procured through 3-1 mechanism

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (Exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (Exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (Exclusive of applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 2.00 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 2.00 million (Exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.00 million (Exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, procured through UPI Mechanism and Non-Institutional Bidders, Eligible Employee Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs and Non-Institutional	*₹ 10 per valid application (Exclusive of applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹ 10 per valid application (Exclusive of applicable taxes)*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00. million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00. million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.*

Sponsor Bank Fees

Sponsor Bank(s)	*HDFC Bank Limited - ₹ Nil for per applications made by UPI Bidders using the UPI mechanism* *Axis Bank Limited – ₹ Nil for per applications made by UPI Bidders using the UPI mechanism upto 800,000 valid Bid cum application forms. ₹6.50 per valid Bid cum Application Form (Exclusive of applicable taxes) for bid cum applications over 800,000.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Bridge Loan

We have not availed bridge financing from any bank or financial institution as on the date of this Red Herring Prospectus.

Monitoring utilization of funds from the Offer

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited, a credit rating agency registered with SEBI, as the monitoring agency for monitoring the utilisation of Gross Proceeds, as the proposed Fresh Issue exceeds ₹1,000.0 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹ 8,774.99 million by the Selling Shareholder (who is also one of our Promoters). Therefore, General Atlantic Singapore RR Pte. Ltd., one of our Promoters, is interested in the Offer to the extent of the Equity Shares offered by them in the Offer for Sale Except as mentioned above, (a) no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Senior Management; (b) there is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel except in the ordinary course of business and in compliance with applicable law; and (c) there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price or floor price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each, and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 244, 348 and 422, respectively, of this Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We are the fastest growing Indian pharmaceutical company amongst our peers and the only Indian company focused completely on the US market. According to F&S, we are the only Indian pharmaceutical player focusing completely on regulated markets, among seven listed Indian companies and our Company assessed by F&S, with operating revenue from the US market contributing 99.50% and 98.59% of our revenue from operations in the three month periods ended June 30, 2025 and 2024 respectively, and 98.49%, 97.40% and 93.25% of our revenue from operations in Fiscals 2025, 2024 and 2023 respectively.. According to F&S, in Fiscal 2025, among our 66 Commercialized Products in the US, we held a market share by value of more than 25% for 9 products in the US market, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively.

- Our data-driven product selection framework has allowed us to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures. According to F&S, while the overall US generic drug industry experienced an erosion of 5.2% between FY22 and FY25, we managed to enjoy an average per unit price growth of 8.0% during the same period. Our focused approach towards product development has resulted in gross margins of 70.25%, 72.44%, 70.26%, 66.77% and 69.92% in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively.

- Our R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities. As on June 30, 2025, we had 170 scientists as part of our R&D teams based in India and Canada, who are focused on formulations development and commercialization. Our revenue expenditure on R&D was INR 412.22 million and 367.41 million, and INR 728.80 million, INR 1,110.22 million and INR 1,353.56 million in the three month period ended June 30, 2024 and 2025, and Fiscals 2023, 2024 and 2025, respectively. Our focus on research and development at scale has resulted in us having a portfolio of 72 active ANDAs as of June 30, 2025, of which 12 ANDA approvals were received in Fiscal 2025. As on June 30, 2025, we have 70 Commercialized Products that are being marketed and sold in the US, including 16 specialty products which includes one co-developed and licensed specialty NDA. As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval.

- Robust sales and distribution capabilities in the US. We have an established marketing, sales, and distribution platform in the US through our wholly-owned subsidiary AdvaGen Pharma that markets non-branded prescription products to customers who include wholesalers, group purchasing organizations ("**GPOs**") and pharmacy chains. Further, we added to our branded products sales and distribution capabilities with the acquisition of Validus which markets branded prescription products and promotes them to healthcare practitioners. As on June 30, 2025, we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations.

- Strong track record of compliance combined with expertise in cost effective manufacturing. We have not received an OAI inspection status in any US FDA inspection of any of our manufacturing or R&D facilities till date, including for our Canadian R&D facility and manufacturing facility in Satara from the date of each of their acquisition. Our manufacturing facilities are based in India, where according to F&S, the cost of manufacturing is 30 - 40% lower than in the US. This provides us the ability to compete in developed markets while managing our cost base.

- Experienced and entrepreneurial management team with a proven track record and marquee private equity investor. Our Key Managerial Personnel have significant experience spanning decades in the pharmaceuticals and related industries. Our Board of Directors has members with substantial experience in managing, advising, and investing in pharmaceutical companies.

For further details, see "*Our Business – Our Competitive Strengths*" on page 248, of this Red Herring Prospectus .

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on page 348 and 418 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

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

As at and for the Fiscal/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	8.82	8.68	3
March 31, 2024	5.98	5.91	2
March 31, 2023	(1.11)	(1.11)*	1
Weighted Average for the above three fiscals	**6.22**	**6.12**	
Three months period ended June 30, 2025**	2.81	2.79	
Three months period ended June 30, 2024**	1.68	1.65	

**Impact of potential equity shares is anti-dilutive in the previous year (i.e. for the year ended March 31, 2023)*
***Not Annualised*
Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*
3. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year/ period multiplied by the time weighting factor.*
5. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share*:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2025	The details shall be provided post the fixing of price band by our Company in consultation with the Book Running Lead Managers.	
Based on diluted EPS for Fiscal 2025		

**To be updated on finalization of the Price Band.*

C. Industry peer P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry Peer P/E
Highest	34.98
Lowest	18.05
Average	24.10

Notes:

1) *The industry high and low has been considered from the listed industry peer set provided later in this section for Fiscal 2025.*
2) *The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in this section excluding the industry peer which has reported losses for Fiscal 2025.*
3) *P/E Ratio for the listed industry peers has been computed based on the closing market price (September 30, 2025) of equity shares on BSE, divided by the Diluted EPS*
4) *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.*

D. Return on Net Worth ("RoNW")

Fiscal/ Period ended	RoNW (%)	Weight
March 31, 2025	29.02	3

Fiscal/ Period ended	RoNW (%)	Weight
March 31, 2024	27.11	2
March 31, 2023	(5.71)	1
Weighted Average for the above three fiscals	22.60	
Three months period ended June 30, 2025*	7.63	
Three months period ended June 30, 2024*	6.41	

**Not Annualised*

Notes:

1. *Return on net worth is calculated as restated profit/(loss) for the year/period attributable to equity shareholders divided by average equity at the end of the year/period derived from Restated Consolidated Financial Information.*
2. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share, adjusted for change in capital

Net Asset Value per Equity Share as at	₹[(1)]
June 30, 2025	38.52
March 31, 2025	35.53
After the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

1) *Net asset value per equity share = Restated net worth at the end of the year/period / Weighted number of equity shares outstanding at the end of the year/period.*

F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of Company	Face Value Per Share (₹)	Closing price on September 30, 2025 (₹)	Revenue from Operations, for Fiscal 2025 (in ₹ million)	EPS (₹)		P/E	RONW (%)	NAV (₹ per share)
				Basic	Diluted			
Rubicon Research Limited	1	N.A. [#]	12,842.72	8.82	8.68	N.A. [#]	29.02	35.53
Peer Group								
Sun Pharmaceutical Industries Limited	1	1,594.95	525,784.40	45.60	45.60	34.98	16.16	300.99
Aurobindo Pharma Limited	1	1,083.85	317,237.30	59.81	59.81	18.12	11.15	560.22
Zydus Lifesciences Limited	1	981.70	232,415.00	44.97	44.97	21.83	21.34	238.05
Strides Pharma Science Limited	10	824.75	45,653.35	44.05	44.05	18.72	17.51	277.34
Dr. Reddy's Laboratories Limited	1	1,223.70	326,439.00	67.89	67.79	18.05	18.53	402.78
Alembic Pharmaceuticals Limited	2	900.20	66,720.80	29.68	29.68	30.33	11.63	264.09
Lupin Limited	2	1,910.15	227,079.00	71.95	71.69	26.64	21.00	377.18

[#]To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

2) Details for our Company have been sourced/ calculated from the Restated Financial Information.

3) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.

4) P/E Ratio for the listed industry peers has been computed based on the closing market price September 30, 2025 of equity shares on BSE, divided by the Diluted EPS.

5) *Return on Net Worth is calculated as net profit or loss for the year/ period attributable to equity shareholders divided by average equity at the end of the year/ period.*
6) *net worth means the aggregate value of the paid-up equity share capital and other equity.*
7) *Net Asset Value per share is calculated as net worth at the end of the year/ period / Weighted number of equity shares outstanding at the end of the year/ period.*
8) *N.A. – Not Applicable.*

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G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI circular titled "Industry Standards on Key Performance Indicators (**"KPIs"**) Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 1, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 1, 2025. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by N B T and Co, Chartered Accountants pursuant to certificate dated October 1, 2025 and the certificate on KPIs has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 608 of this Red Herring Prospectus. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this *"Basis for Offer Price"* section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

(i) there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in this Red Herring Prospectus but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 244, 348 and 422, of this Red Herring Prospectus.

We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" starting on page 140 of this Red Herring Prospectus .

Set forth below is the list of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Particulars	Unit	As of and for the three months period ended June 30, 2025	As of and for three months period ended June 30, 2024	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024	As of and for the Financial Year ended March 31, 2023
Total Income[(1)]	₹ in million	3,569.45	3,219.00	12,962.19	8,723.86	4,189.99
EBITDA[(2)]	₹ in million	797.44	606.11	2,678.93	1,730.90	439.72
EBITDA Margin[(3)]	%	22.34	18.83	20.67	19.84	10.49
EBITDA Pre R&D[(4)]	₹ in million	1,152.54	1,011.86	4,003.61	2,803.18	1,148.23
EBITDA Pre R&D Margin[(5)]	%	32.29	31.43	30.89	32.13	27.40
Profit for the year/period[(6)]	₹ in million	433.01	255.65	1,343.61	910.12	(168.88)
PAT Margin[(7)]	%	12.13	7.94	10.37	10.43	(4.03)
ROCE[(8)]	%	6.80*	7.27*	26.45	18.62	1.35
R&D as % of Total Income[(9)]	%	10.29	12.81	10.44	12.73	17.39
Commercialised Products in US[(10)]	Number	70	55	66	55	28
Approved Products in US[(11)]	Number	81	71	77	69	45

** Not annualised*

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.

(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.

(3) EBITDA Margin is calculated as EBITDA divided by Total Income.

(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.

(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.

(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.

(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.

(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year/ period plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.

(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.

(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.

(11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 244 and 422, respectively, of this Red Herring Prospectus .

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Explanation for the KPI metrics

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key Performance Indicators*" on page 10 of this Red Herring Prospectus.

Metric	Explanation
Total Income	Total Income is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business. This metric assists in tracking the operational margin profile of our business benchmarked against our historical performance and against peers.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. This metric assists in tracking the operational margin profile of our business benchmarked against our historical performance and against peers.
EBITDA Pre R&D	The Company being in growth phase wherein R&D expenditure is likely to be higher than the industry peers due to higher investment in R&D. EBITDA Pre R&D provides information regarding the operational efficiency of the business without investment in R&D.
EBITDA Pre R&D Margin	EBITDA pre R&D Margin is an indicator of operational profitability of a company's core operations without investment in R&D. This metric assist in tracking the operational efficiency of our business without the R&D expenditure benchmarked against our historical performance and against peers.
Profit for the year/period	Profit for the year/period provides information regarding the overall profitability of the business. This metric assist in tracking the overall performance of our business benchmarked against our historical performance and against peers.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business. This metric assist in tracking the overall performance of our business benchmarked against our historical performance and against peers.
ROCE	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.

Metric	Explanation
R&D as % of Total Income	The Company being in growth phase wherein R&D expenditure is likely to be higher than the industry peers due to higher investment in R&D. R&D investment as % of revenue helps to benchmark against industry for performance measurement
Commercialised Products in US	Commercialisation of new product widens the product portfolio and supports revenue growth of the Company. This metric is used by the Company for monitoring product portfolio and performance relative to the industry peers.
Approved Products in US	No of approved products in US where the majority of our revenue is concentrated is tracked as increase in the product portfolio of the company leads to growth in revenue. This metric is used by the Company for monitoring product portfolio and performance relative to the industry peers.

I. Comparison of KPIs over time based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three months ended June 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023 except for the acquisition of (i) Validus Holding Company LLC ("**Validus Acquisition**") (ii) a logistic and distribution company, AIM RX3PL LLC ("**AIM RX Acquisition**"); and (iii) facility for manufacturing, packaging and storage of pharmaceuticals products at Pithampur, Madhya Pradesh ("**Manufacturing Facility Acquisition**"). For further details see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years*" on page 296 of this Red Herring Prospectus.

The Validus Acquisition was completed in Fiscal 2024 and resulted in changes in certain of the key performance indicators provided above in the subsequent periods. Further, the AIMRX Acquisition and Manufacturing Facility Acquisition was completed on June 5, 2025 and June 23, 2025, respectively. For further details see "– *Key Performance Indicators*" on page 10 of this Red Herring Prospectus.

J. Comparison of its KPIs with Listed Industry Peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers for three months period ended June 30, 2025:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	3,569.45	143,158.60	78,681.40	67,286.00	11,283.19	88,624.00	17,172.20	62,683.40
EBITDA[(2)]	₹ in million	797.44	39,481.20	17,102.50	22,778.00	2,183.89	24,641.00	2,874.00	18,062.80
EBITDA Margin[(3)]	%	22.34	27.58	21.74	33.85	19.36	27.80	16.74	28.82
EBITDA Pre R&D[(4)]	₹ in million	1,152.54	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
EBITDA Pre R&D Margin(5)	%	32.29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit for the year/period(6)	₹ in million	433.01	23,026.20	8,242.00	15,210.00	1,055.93	14,099.00	1,536.30	12,214.60
PAT Margin(7)	%	12.13	16.08	10.48	22.60	9.36	15.91	8.95	19.49
ROCE(8)	%	6.80*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
R&D as % of Total Income(9)	%	10.29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Commercialised Products in US(10)	Number	70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US(11)	Number	81	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

** Not annualised*

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers for three months period ended June 30, 2024:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	3,219.00	1,31,853.00	75,670.20	62,707.00	10,670.57	78,833.00	15,638.30	56,003.30
EBITDA[(2)]	₹ in million	606.11	41,401.70	18,391.10	21,661.00	2,995.36	23,230.00	2,392.50	13,087.50
EBITDA Margin[(3)]	%	18.83	31.40	24.30	34.54	28.07	29.47	15.30	23.37
EBITDA Pre R&D[(4)]	₹ in million	1,011.86	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA Pre R&D Margin[(5)]	%	31.43	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit for the year/period[(6)]	₹ in million	255.65	28,712.50	9,182.20	14,825.00	1,614.74	13,924.00	1,345.40	8,055.40
PAT Margin[(7)]	%	7.94	21.78	12.13	23.64	15.13	17.66	8.60	14.38
ROCE[(8)]	%	7.27	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
R&D as % of Total Income[(9)]	%	12.81	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Commercialised Products in US[(10)]	Number	55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US[(11)]	Number	71	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

** Not annualised*

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.

(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2025:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	12,962.19	545,434.80	323,455.80	235,110.00	46,240.57	337,412.00	67,146.30	229,037.20
EBITDA[(2)]	₹ in million	2,678.93	1,65,588.80	71,729.50	71,662.00	9,280.32	96,661.00	10,645.30	54,791.30
EBITDA Margin[(3)]	%	20.67	30.36	22.18	30.48	20.07	28.65	15.85	23.92
EBITDA Pre R&D[(4)]	₹ in million	4,003.61	1,98,072.80	76,677.20	90,217.00	9,959.65	124,041.00	15,692.60	72,463.30
EBITDA Pre R&D Margin[(5)]	%	30.89	36.31	23.71	38.37	21.54	36.76	23.37	31.64
Profit for the year/period[(6)]	₹ in million	1,343.61	109,801.00	34,835.70	46,726.00	4,094.05	57,252.00	5,820.10	33,062.60
PAT Margin[(7)]	%	10.37	20.13	10.77	19.87	8.85	16.97	8.67	14.44
ROCE[(8)]	%	26.45	26.80	15.62	32.50	23.60	29.83	12.36	24.90
R&D as % of Total Income[(9)]	%	10.44	5.96	1.53	7.89	1.60	8.11	7.52	7.72
Commercialised Products in US[(10)]	Number	66	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US[(11)]	Number	77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2024:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	8,723.86	498,510.40	2,95,592.50	198,315.00	39,298.27	289,054.00	62,569.40	201,309.90
EBITDA[(2)]	₹ in million	1,730.90	138,830.00	61,913.60	57,956.00	3,790.74	88,421.00	9,606.80	39,306.90
EBITDA Margin[(3)]	%	19.84	27.85	20.95	29.22	9.65	30.59	15.35	19.53
EBITDA Pre R&D[(4)]	₹ in million	2,803.18	170,606.00	68,203.30	71,052.00	4,386.18	111,294.00	14,366.90	54,571.90
EBITDA Pre R&D Margin[(5)]	%	32.13	34.22	23.07	35.83	11.16	38.50	22.96	27.11
Profit for the year/period[(6)]	₹ in million	910.12	96,484.40	31,689.70	39,728.00	(1,439.04)	55,779.00	6,158.20	19,355.70
PAT Margin[(7)]	%	10.43	19.35	10.72	20.03	(3.66)	19.30	9.84	9.61
ROCE[(8)]	%	18.62	23.24	14.95	36.47	5.17	29.86	13.20	21.31

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
R&D as % of Total Income[9]	%	12.73	6.37	2.13	6.60	1.69	7.91	7.61	7.58
Commercialised Products in US[10]	Number	55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US[11]	Number	69	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2023:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[1]	₹ in million	4,189.99	445,202.00	251,459.70	174,240.00	37,787.15	257,252.00	56,553.60	167,150.20
EBITDA[2]	₹ in million	439.72	121,098.60	39,975.60	35,323.00	2,181.94	74,415.00	6,801.90	18,714.80

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
EBITDA Margin(3)	%	10.49	27.20	15.90	20.27	5.77	28.93	12.03	11.20
EBITDA Pre R&D(4)	₹ in million	1,148.23	1,44,774.60	46,764.50	47,686.00	2,820.59	93,796.00	14,107.10	31,514.80
EBITDA Pre R&D Margin(5)	%	27.40	32.52	18.60	27.37	7.46	36.46	24.94	18.85
Profit for the year/period(6)	₹ in million	(168.88)	85,608.40	19,276.50	20,919.00	(2,308.99)	45,073.00	3,419.90	4,476.90
PAT Margin(7)	%	(4.03)	19.23	7.67	12.01	(6.11)	17.52	6.05	2.68
ROCE(8)	%	1.35	21.61	10.01	20.23	(0.69)	30.72	8.23	7.74
R&D as % of Total Income(9)	%	17.39	5.32	2.70	7.10	1.89	7.53	12.92	7.66
Commercialised Products in US(10)	Number	28	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US(11)	Number	45	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.

(11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

K. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

L. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholder during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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M. Primary Issuances and Secondary transactions in the last three years preceding the date of this Red Herring Prospectus

Since there are no such transactions to report to under L above therefore, information for the last 5 primary issuances and secondary transactions (where Promoters / Promoter Group members, the Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to this Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment / acquisition	No. of Equity Shares	Face value per Equity Share (₹)*	Total Consideration (in ₹ Million)	Nature of allotment	Nature of consideration	Issue price per Equity Share (₹)
Primary issuances						
January 3, 2025	43,200	1.00	0.69	Allotment pursuant to exercise under ESOP 2019	Cash	16.00
January 3, 2025	496,871	1.00	53.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 3, 2025	23,475	1.00	2.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 26, 2025	1,463,790	1.00	24.05	Allotment pursuant to exercise under ESOP 2019	Cash	16.43
September 11, 2025	224,301	1.00	24.16	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
September 11, 2025	86,274	1.00	10.53	Allotment pursuant to exercise under ESOP 2022	Cash	122.10
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share**)**						**49.40**
Secondary transactions						
August 12, 2025	5,160,278	1.00	2,500.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to Amansa Investments Ltd.	Cash	484.47
September 19, 2025	14,44,878	1.00	700.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to TIMF Holdings	Cash	484.47
September 19, 2025[#]	2,06,411	1.00	100.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Equity Opportunity Fund - Series 4	Cash	484.47
September 19, 2025[#]	1,03,205	1.00	50.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 11	Cash	484.47
September 19, 2025[#]	8,25,645	1.00	400.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 12	Cash	484.47
September 19, 2025[#]	3,09,617	1.00	150.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 13	Cash	484.47
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share**)**						**484.47**

***** *Adjusted for Split*

[#]*The transfer of Equity Shares from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Equity Opportunity Fund - Series 4, 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13 was executed pursuant to a common Share Purchase Agreement.*

N. The Floor Price is 'X' times and the Cap Price is 'X' times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholder in the last 18 months preceding the date of this Red Herring

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. [●])	Cap price (i.e. [●])
WACA of Primary issuances (J)	Not Applicable	[●]* times	[●]* times
WACA of Secondary transactions (K)	Not Applicable	[●]* times	[●]* times
Since both (J) and (K) are not applicable (last 3 years transactions)			
Based on Primary issuances	49.40	[●]* times	[●]* times
Based on Secondary transactions	484.47	[●]* times	[●]* times

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

O. Justification for Basis of Offer Price

1. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or the Selling Shareholder by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

[●]*

* *To be included on finalisation of Price Band*

2. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or the Selling Shareholder by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

* *To be included on finalisation of Price Band*

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 348 and 422 of this Red Herring Prospectus, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RUBICON RESEARCH LIMITED (FORMERLY KNOWN AS RUBICON RESEARCH PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

Date:

To
The Board of Directors
Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)
B-75 Medone House, Road No Z-33,
Wagle Industrial Estate.
Thane 400604

Dear Sirs,
Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (the **"Company"**). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended up to date and applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, 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, Customs Tariff Act, 1975 and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively the "**Taxation Laws**"), as presently in force, for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively, with the RHP, the **"Offer Documents"**) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these possible special tax benefits in future;
- The conditions prescribed for availing these possible special tax benefits have been/would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the Offer Documents for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 25107723BMKZKC7467

Place: Mumbai
Date: October 1, 2025

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RUBICON RESEARCH LIMITED (FORMERLY KNOWN AS RUBICON RESEARCH PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special tax benefits available to **Rubicon Research Limited (formerly known as Rubicon Research Private Limited)** (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 Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company / Shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company / Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company / Shareholders / Material Subsidiary may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company / Shareholders will continue to obtain these benefits in present or 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, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

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

The statements outlined below are based on the provisions of the Income-tax Act, 1961, read with the Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act 2025 presently in force in India. Please note that the Income Tax Act, 2025 will be applicable from 1st April 2026 for tax year 2026-27.

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 SHAREHOLDERS OF THE COMPANY

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Act:

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act 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 qua a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

Deduction in respect of inter-corporate dividends – section 80M of the Act:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("DDT") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

II. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 10,000 (in aggregate during a FY) by any mode other than cash.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

Short term capital gains other than those covered by Section 111A of the Act and on which Securities Transaction Tax is not paid at the time of transfer would be subject to tax as calculated under normal provisions of the Act.

Further, as per section 198 of the Income Tax Act, 2025 (section 112A of the Act,1961) long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 72 of the Act, 2025 (Section 48 of the Income Tax Act, 2025)

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

The new tax regime under section 115BAC of the Act is applicable to individual, Hindu undivided family, association of persons (other than a co-operative society), body of individuals and an artificial juridical person.

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, Customs Tariff Act, 1975 and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred to as "Indirect tax").

I. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Benefits under Scheme of Remission of Duties and Taxes on Exported Products (RoDTEP)

The RoDTEP scheme has been operationalized for exports with effect from January 01, 2021. The Scheme provides a mechanism for reimbursement of taxes, duties and levies to the exporting units, which are currently not being reimbursed through any other mechanism at the Central, State and Local level, but which are incurred in the process of manufacture and distribution of exported products. The exporters of eligible items under the Scheme are issued e-scrips as refund which are transferable in nature and can be used for payment of basic customs duty.

Further, Appendix 4R of the Foreign Trade Policy 2023 notifies a list of products which are eligible for benefit under RoDTEP Scheme at the prescribed rate on FOB value of exported goods. Such list includes various products falling under the following Chapter Heading:

Chapter Heading	Brief description of products as per Tariff
2942	Other Organic Compounds
3004	Pharmaceutical Products (Medicaments)
3824	Miscellaneous Chemical Products
3923	Articles for packing of goods / conveyance; Lids, Caps, Stoppers, and other Closures made of plastic
4821	Paper or Paperboard Labels
5601	Wadding of textile materials and articles thereof
8421	Filtering or purifying machinery and apparatus for liquids

We understand that the Company is presently availing the benefit of RoDTEP Scheme since they are engaged in export of manufactured goods falling under above Chapter Heading.

II. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

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

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. 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 law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Statement of possible special tax benefits available to AdvaGen Pharma Ltd. under the tax laws of India

To,
The Board of Directors
Rubicon Research Limited
MedOne House, B-75
Road No. 33, Wagle Estate
Thane West, Thane – 400 604
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering ("IPO") of the equity shares of Rubicon Research Limited ("the Company"), the ultimate holding company of AdvaGen Pharma Ltd. ("Material Subsidiary") and the statement of special tax benefits available to the Material Subsidiary and its shareholders under the tax laws of India.

Dear Sirs/Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the special tax benefits available to the AdvaGen Pharma Ltd. ("Material Subsidiary'') which is step down subsidiary of Rubicon Research Limited ("the Company") and its shareholders under the applicable tax laws in India.

2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

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

    i. the Material Subsidiary and its shareholders will continue to obtain these benefits in future;

    ii. the conditions prescribed for availing the benefits have been / would be met with; and

    iii. the revenue authorities/courts will concur with the views expressed herein.

4. The views expressed in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the Material Subsidiary.

5. This statement can be included in the red herring prospectus / prospectus proposed to be filed by the Company or any other offer documents prepared in relation to the IPO (collectively, the "Offer Documents") and is not to be used, referred to or distributed for any other purpose.

Yours sincerely,

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Neha Nuwal
Partner
Membership No.: 157137

Place: Mumbai
Date: October 1, 2025
UDIN: 25157137BMKYBS7126

APPENDIX 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ADVAGEN PHARMA LTD. ("MATERIAL SUBSIDIARY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Double Taxation Avoidance Agreement benefit:

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above statement of direct and indirect tax benefits sets out any special tax benefits available to the Material Subsidiary under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in any country outside India.

4. The above statement covers only the applicable Indian tax laws and does not cover any other law.

5. Our views expressed in this statement are based on the facts and assumptions as we understand them. 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 law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVAGEN PHARMA LTD UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA

September 12, 2025

To:
The Board of Directors
Rubicon Research Limited
MedOne House, B-75
Road No. 33, Wagle Estate
Thane West, Thane – 400 604
Maharashtra, India

Re: Statement of Special Tax Benefits Available to Advagen Pharma Ltd ("Subsidiary") under the tax laws of United States of America

Dear Sirs/Ma'ams,

I, We, KNAV Advisory Inc. (“KNAV”), hereby confirm that the enclosed Annexure I and Annexure II describe the possible special tax benefits available to Advagen Pharma Ltd ("Subsidiary") which is a step-down subsidiary of Rubicon Research Limited (“Company) under the tax laws of the United States of America ("U.S."), as stated in the enclosed Annexures.

1. Certain of these benefits are dependent on the Subsidiary satisfying conditions prescribed under the relevant provisions of the U.S. Internal Revenue Code ("IRC") and/or other applicable law, including state taxation laws applicable to Subsidiary. Therefore, the ability of the Subsidiary to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Subsidiary may or may not ultimately satisfy.

2. The benefits discussed in the enclosed Annexures are neither exhaustive nor conclusive. They cover only the possible special tax benefits available to the Subsidiary and do not cover possible general tax benefits that are available to the Subsidiary.

3. The contents of the Annexures are the responsibility of the management of the Subsidiary, rather than of KNAV. We are informed that the Annexures are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the initial public offering of the Company (“Offer”), particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting, nor are we advising any investor to make any investment based on this statement of special tax benefits. Reliance on this statement is on the express understanding that we do not assume responsibility towards any investors and any third parties who may or may not invest in the Offer relying on this statement.

4. We do not express any opinion or provide or any type of assurance as to whether:

   i) the Subsidiary or its shareholders will continue to obtain these benefits in the future;

   ii) the conditions prescribed for availing the possible special tax benefits have been/ will be satisfied; or

   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations, and representations obtained from the Subsidiary, which is responsible for the Annexures, and on the basis of our understanding of the Subsidiary’s business activities and operations.

6. The statement is intended solely for information and inclusion in the red herring prospectus and the

prospectus to be filed in relation to the Offer or any other Offer related material (the "Offer Documents") in connection with the Offer and is not to be used, referred to, or distributed for any other purpose, without our prior written consent.

7. Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the IRC and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company and/or the Subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined, except if such liability has resulted primarily from gross negligence or wilful misconduct, in which case the liability shall be uncapped. We will not be liable to the Company, Subsidiary, or any other person in respect of this Statement, except as per applicable law.

8. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the U.S. Internal Revenue Service, and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

By **KNAV Advisory Inc.**

_____

Authorized Signatory

Name: Shishir Lagu

Designation: Partner

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Subsidiary under applicable direct tax laws.
Annexure II: Statement of possible special tax benefits available to the Subsidiary under applicable indirect tax laws

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVAGEN PHARMA LTD UNDER APPLICABLE DIRECT TAX LAWS

The legislation relevant to corporate tax is contained primarily in the Internal Revenue Code of 1986 ('IRC), as amended by the treasury regulations and the other official tax guidance published by the Internal Revenue Service, and the tax laws of the various states.

(i) Corporate Tax rate on business profits

A company, being a resident of the US, is subject to tax on its worldwide income, including any capital gains, at the regular corporate tax rate. For tax years 2023 and 2024, US resident companies are subject to tax at a corporate federal income tax rate of 21 percent.

For the tax year 2024, the Company expects to be a part of consolidated corporate income tax return, which will be filed by its US parent entity i.e., Advagen Holding Inc.

For the tax year 2024, the Company expects to file state consolidated / combined corporate income tax returns, along with its US parent in the states of California, Colorado, Illinois, New Jersey, Massachusetts, Michigan, and New York. The tax rates for these states vary between 4.25% to 11.5%.

Additionally, the Company expects to file income tax returns at the standalone level in the states of Alabama, Delaware, Hawaii, Indiana, North Carolina, Pennsylvania, Tennessee, and Missouri for the tax year 2024. The tax rates for these states vary between 2.50% to 8.70%.

(ii) Taxation of Capital Gains

The capital gains are a part of business income for the purpose of taxability in the hands of the Company and chargeable to tax at the regular corporate tax rate. The capital loss, if any, can be set off against the capital gains. The unutilized capital losses can be carried back to each of the 3 taxable years preceding the loss year and can be carried over to each of the 5 taxable years succeeding the loss year.

For the tax year 2024, the Company does not expect to generate any capital gain income nor incur any capital loss.

(iii) Taxation of business losses

Any operating loss incurred by the company is allowed to be set off against the taxable profits (including capital gains) of the same year. The remaining loss can be carried forward and can be adjusted against the taxable profits of the future years. The net operating loss generated prior to the tax year 2018 can be carried forward to each of the 20 taxable years succeeding the loss year and can be utilized to the extent of 100% of taxable income for the year, against which the losses will be utilized. Whereas the net operating loss generated from the tax year 2018 onwards can be carried forward indefinitely but can be utilized to the extent of 80% of taxable income for the year, against which the losses will be utilized.

Since the company is a part of the US consolidated group, net operating losses generated by the company may be utilized against the profits of the other members of the group and the losses generated by the other members of the group may be utilized against the profits of the company.

An additional restriction may be imposed on the utilization of the losses if the ownership of the company undergoes a change. The restriction is imposed on the losses generated, prior to the date of change of ownership of the company.

During the tax year 2024, the Company does not expect to generate any net operating losses. The company however expects to utilize losses brought forward from prior years against the taxable income generated

during the tax year 2024.

(iv) Capital Allowances available in respect of capital expenditure on qualifying plant and machinery

The federal tax laws provide for special depreciation allowance (deduction for expenditure on capital assets) equal to the applicable percentage of the unadjusted depreciable basis of certain qualified property acquired after September 27, 2017, and placed in service after September 27, 2017, and before January 1, 2027. The applicable percentage is 100% for property placed in service between September 28, 2017, and December 31, 2022, with annual 20% reductions in the applicable percentage starting tax year 2023. Under the One Big Beautiful Bill Act, 100% special depreciation allowance is permanently restored for qualified property placed in service on or after January 19, 2025. To be eligible to special depreciation allowance, the property must be placed in service in the USA.

For the tax year 2024, a 60% special depreciation allowance is generally available for tangible fixed assets acquired and placed in service from April 01, 2024, to December 31, 2024. For assets acquired and placed in service from January 01, 2025, to January 18, 2025, a 40% special depreciation allowance may be available. For assets acquired and placed in service from January 19, 2025, to March 31, 2025, a 100% special depreciation allowance may be available under the current federal tax law. The Company is not expected to claim this special depreciation allowance for the tax year 2024.

The treatment for such special depreciation allowance varies from state to state. While some states may conform to federal treatment, some states decouple with federal treatment.

(v) Tax treatment of interest incurred for the purposes of business activities

The federal tax law provides that interest incurred in respect of monies borrowed wholly and exclusively for the purposes of a trade carried on a company shall be deductible, to the extent of 30% of the adjusted taxable income, of the company. Adjusted taxable income means the taxable income of the taxpayer computed without regard to any business interest or business interest income, net operating loss deduction, and in the case of taxable years beginning before January 1, 2022, any deduction allowable for depreciation, amortization, or depletion.

The Company has incurred interest expense during the tax year 2024 and expects that no portion of the expense will be disallowed under IRC Section 163(j) since the company expects to generate sufficient adjusted taxable income at a consolidated level during the year.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVAGEN PHARMA LTD UNDER APPLICABLE INDIRECT TAX LAWS

(i) Sales Tax

A lot of states in the US levy sales and use tax. Also, few states allow cities to levy sales and use tax in addition to state level tax.

Sales and Use tax filings are generally on account of:

- Sales tax on sale of its products. It is pertinent to note that the company's sales are exempted from sales tax, based on the exception provided to prescription drugs.
- Use tax on tangible personal property procured / consumed.

The company has not filed any Sales and Use tax returns in the US for the year 2024.

(ii) Property Tax

A company holding any real or personal property in specific state/city is generally subject to Property tax.

The company was not subject to property taxes for the year 2024 and hence property tax filing was not applicable for the year 2024.

(iii) Unclaimed Property

Generally Unclaimed Property Law requires banks, insurance companies, corporations, and certain other entities to report and submit their customers' property to the respective State Controller's Office when there has been no activity for a period time (generally three years).

Common types of unclaimed property are bank accounts, stocks, bonds, uncashed checks, insurance benefits, wages, and safe deposit box contents. Property does not include Real Estate.

The company does not possess any unclaimed property and hence unclaimed property filing was not applicable for the year 2024.

(iv) Payroll Tax

The Company files federal payroll tax returns with the Internal Revenue Service. Additionally, the company has filed payroll tax returns for the year 2024 in the states of California, Illinois, New Jersey, New York, Tennessee, and Texas.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) of an investment in the Equity Shares. This summary applies only to U.S. Holders that acquire Equity Shares in exchange for cash in the Offer, hold Equity Shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Red Herring Prospectus, including the Internal Revenue Code of 1986, as amended (the "**Code**"), and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of Draft Red Herring Prospectus, as well as judicial and administrative interpretations thereof available on or before such date. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in Draft Red Herring Prospectus are not binding on the IRS or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding Equity Shares as part of a straddle, hedging, constructive sale, wash sale, conversion or integrated transaction;
- persons that actually or constructively own 5% or more of the Company's stock by vote or value;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Equity Shares being taken into account in an applicable financial information;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired Equity Shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding Equity Shares through partnerships or other pass-through entities.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EQUITY SHARES.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares generally will depend on such partner's status, and the activities of the partnership and certain determinations made at the partner level. A U.S. Holder that is a partner in such partnership should consult its tax advisor.

Dividends and Other Distributions on Equity Shares

Subject to the passive foreign investment company considerations discussed below, the gross amount of distributions made by the Company with respect to Equity Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Equity Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the kind of dividends received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the Treaty, (2) the Company is not a passive foreign investment company (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to Equity Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by our Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction, and U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the passive foreign investment company considerations discussed below, upon a sale or other taxable disposition of Equity Shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such Equity Shares, in each case as determined in U.S. dollars. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. If any Indian tax is imposed on the sale or other disposition of the Equity Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. Any Indian securities transaction tax will likely not be treated as a creditable foreign tax for U.S. federal income tax purposes. U.S. Holders should consult their tax

advisors regarding the tax consequences if Indian taxes are imposed on a taxable disposition of Equity Shares and their ability to credit any Indian tax against their U.S. federal income tax liability.

If the consideration received upon the sale or other disposition of Equity Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. The Company expects that the Equity Shares will be listed on the National Stock Exchange of India Limited and BSE Limited. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis taxpayer that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute U.S.-source ordinary income or loss.

A U.S. Holder's initial tax basis in Equity Shares generally will equal the cost of such Equity Shares. If a U.S. Holder used foreign currency to purchase the Equity Shares, the cost of the Equity Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby a corporation will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds the Equity Shares, we would continue to be treated as a PFIC with respect to such investment unless (i) we ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules.

Based on the ownership and the current and anticipated composition of our income, assets (including their expected value) and operations and the expected price of the Equity Shares in this offering, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of the assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we were a PFIC for any taxable year during which a U.S. Holder held Equity Shares, gain recognized by the U.S. Holder on a sale or other disposition (including certain pledges) of the Equity Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the Equity Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on Equity Shares exceeds 125% of the average of the annual distributions on the Equity

Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as "mark-to-market" or "qualified electing fund" treatment) of the Equity Shares if the Company is considered a PFIC. However, we cannot provide any assurance that the requirements for a mark-to-market election will be met with respect to Equity Shares or that we would furnish U.S. Holders annually with certain tax information that is necessary for U.S. Holders to make a qualified electing fund election.

If we are considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in Equity Shares.

Information Reporting and Backup Withholding

Distributions with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S. $50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Equity Shares, subject to certain exceptions (including an exception for the Equity Shares held in accounts maintained by U.S. financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN EQUITY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Independent Market Research on the US Pharmaceutical Market" dated August 18, 2025, which is exclusively prepared for the purposes of the Offer and issued by F&S and is commissioned and paid for by our Company ("**F&S Report**"). F&S was appointed by our Company pursuant to an engagement letter dated May 15, 2024, amended by an addendum dated July 16, 2025. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the F&S Report. The F&S Report is available on the website of our Company at https://www. rubicon.co.in/investors from the date of this Addendum until the Bid/Offer Closing Date, and has also been included as a document for inspection in "Material Contracts and Documents for Inspection – Material Documents" on page 221. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the F&S Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Addendum and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to "F" in respect of any given year is a forecast of that particular year.*

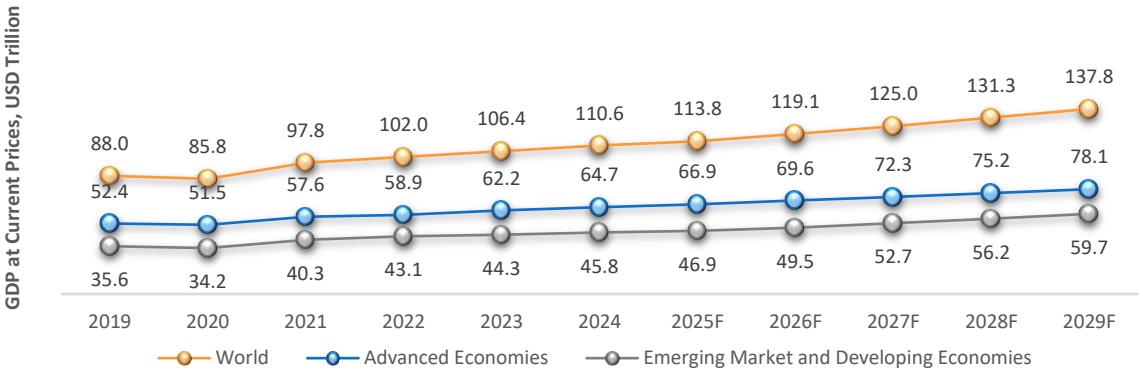
Macroeconomic Overview

Overview of the Global and Regional GDP

Compelling evidence of robust economic growth and potential for expansion, despite short-term disruptions stemming from geopolitical and financial factors.

The global economy continues to demonstrate remarkable resilience, with consistent growth and a rapid slowdown in inflation following its ascent. Against the backdrop of significant events such as post-pandemic supply disruptions and geopolitical tensions like Russia's conflict with Ukraine and the turmoil in the Middle East, as well as escalating energy and food crises, the economy has shown remarkable adaptability.

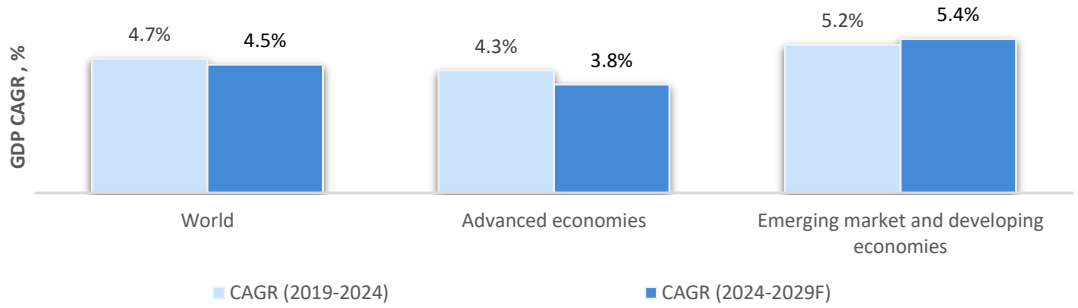
Exhibit 1.1: GDP at Current Prices, Global, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: The above GDP values at current prices are the country's GDP based on the same period during the year as their fiscal data. For countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's GDP over that same period. For countries whose fiscal data are based on a calendar year (i.e., January to December), this series will be the same as "Gross domestic product, current prices." F - Forecast

Measurable growth and a decline in inflation highlight positive developments on the supply side, including the gradual dissipation of energy price shocks and a notable resurgence in labor supply. These trends point to a promising economic outlook, with global Gross Domestic Product (GDP) projected to grow at a healthy 4.5% Compounded Annual Growth Rate (CAGR) from 2024 to 2029, mostly in line with the previous five-year average of 4.7%.

Exhibit 1.2: GDP CAGR at Current Prices, Global, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

This trend of resilient growth is evident in both advanced[1] and emerging economies. Advanced[2] economies remain central to the growth trajectory since they represented 58.5% of the global output in 2024. With a projected 3.8% growth over the next five years, they are expected to maintain a dominant share that will continue to exceed 56% through 2029, reinforcing their enduring influence on global economic dynamics.

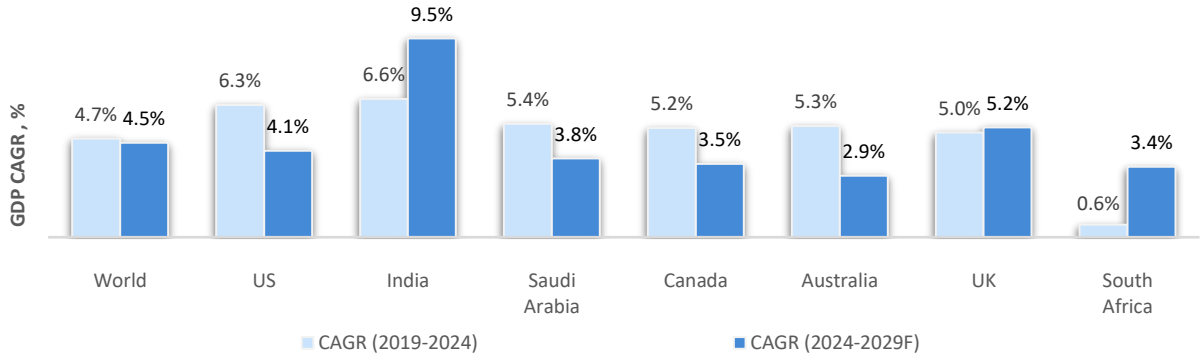
[1] Advanced economies- Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, UK, US
[2] Advanced economies: Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, UK, US, All other countries are included under Emerging Market and Developing Economies.

These economies play a pivotal role in driving global economic expansion, benefitting from robust infrastructures, advanced technologies, and substantial spending power, thereby fostering innovation and driving demand across various sectors.

Notably, the United States of America (US) has surpassed growth expectations since H2 2024, fueled by resilient consumption and investment. The US economy has exceeded expectations partly due to a low unemployment rate. Between May 2024 and June 2025, the unemployment rate held steady at 4.0-4.2%[3], the lowest level since the 1950s. This low unemployment rate has fueled consumer spending and confidence, contributing to robust economic growth. Additionally, significant rate cuts (to near zero) by the Federal Reserve during the pandemic to stimulate the economy, followed by an increase in the federal funds rate to approximately 5.25-5.5%[4] since July 2023, the highest level in over two decades, to combat rising inflation, has continued the economy's growth momentum. Concurrently, to encourage investment, the US government introduced various incentives, including tax credits and subsidies for sectors like healthcare and technology.

Similarly, other advanced economies, such as Canada, the UK, Saudi Arabia, and South Africa, are all expected to maintain their growth paths and, in some cases, exceed historical growth trends.

Exhibit 1.3: GDP CAGR at Current Prices, Select Countries, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

Nonetheless, the rising importance of emerging markets and developing economies cannot be overlooked. Marked by rapid industrialization, urbanization, and demographic shifts, these regions are becoming substantial contributors to global GDP growth, consumption patterns, and investment inflows. Forecasts indicate a compounded annual growth rate (CAGR) of 5.5% between 2024 and 2029, with significant prominence in emerging economies across Asia, particularly India. While China and India historically boasted growth rates of around 5-7% between 2019 and 2024, India's projected GDP growth is expected to surpass China's by nearly 1.7 times during the forecast period between 2024 and 2029. India's economic resilience amidst the pandemic, notably in the pharmaceutical sector, combined with emerging geopolitical dynamics such as the "China plus one" strategy, has propelled India into the global spotlight. Conversely, China faces challenges stemming from a weakening property sector, geopolitical uncertainties, unfavorable policies like the Biosecurity Act, and declining export momentum.

As a result, India is projected to become the world's third-largest economy by 2027, surpassing Japan and Germany, with a GDP forecast to exceed USD 5.0 trillion[5]. India aims to achieve developed economy status by 2047[6], driven by robust growth projections of 9.5% between 2024 and 2029. This surge in growth is underpinned by escalating domestic consumer demand across sectors, substantial government and private global investments, strengthened global

[3] US; Bureau of Labor Statistics
[4] Federal Reserve Board
[5] International Monetary Fund (IMF)
[6] IBEF Report on Government's Ambition

partnerships, reforms centered on the Atmanirbhar Bharat initiative, and a flourishing micro, small, and medium-sized enterprise (MSME) sector.

Furthermore, manufacturing has historically contributed 16-17% of the country's GDP[7]. With the prioritization of manufacturing across sectors including automotive, engineering, chemicals, pharmaceuticals, and consumer durables through the implementation of policies like the Production-Linked Incentive (PLI) scheme, PM Gati Shakti - National Master Plan (NMP), and industrial development schemes in states with industrial backwardness, the manufacturing sector is expected to account for 25% of GDP by 2025[8]. As India strengthens its position in the global manufacturing landscape, the pharmaceutical industry holds significant potential. By serving both domestic and export markets, pharmaceutical companies can harness the momentum of India's rise as a prominent manufacturing destination.

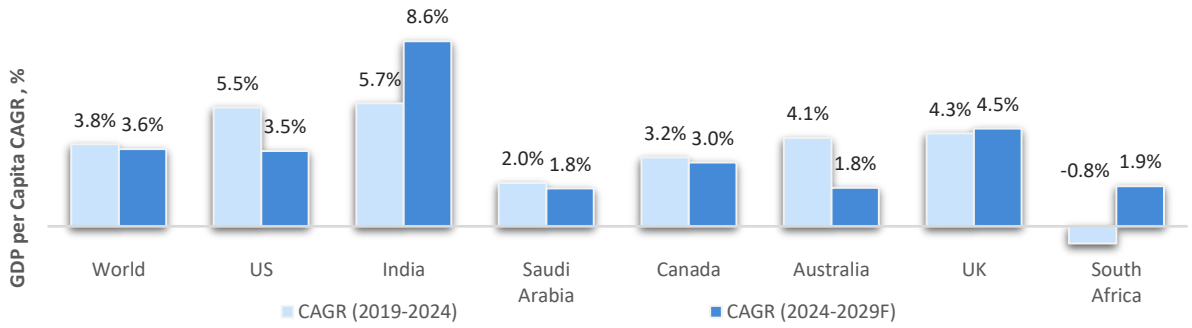
The projected expansion in emerging markets and developing economies, alongside consistent growth in advanced economies, is expected to stimulate demand across crucial sectors like healthcare and catalyze global investment. This alignment of favorable economic circumstances across advanced and emerging markets is set to propel continuous global economic development, harnessing the synergies between these markets' strengths and fostering a resilient and thriving global economic environment.

1.2 Overview of the Global and Regional GDP per Capita

The upward trend in GDP per capita further underscores economic growth, serving as an indirect measure of enhanced affordability.

Economic growth is also reflected in the increasing GDP per capita, a pivotal metric for gauging economic prosperity as it provides insights into the average income and subsequent spending capacity per individual. According to IMF data, global GDP per capita has shown significant expansion, rising from USD 11,550 in 2019 to USD 13,930 in 2024, indicating a CAGR of 3.8%. In 2024, among the G7 nations (Canada, France, Germany, Italy, Japan, the UK, and the US; additionally, the European Union as a non-enumerated member), the US led with the highest GDP per capita at current prices, reaching USD 85,810, followed by Germany, Canada, and the UK. While GDP per capita growth in advanced economies is estimated to range between a projected 3-4% from 2024 to 2029, emerging economies are projected to experience 4-5% growth.

Exhibit 1.4: GDP per Capita CAGR at Current Prices, Select Countries, 2019-2029F



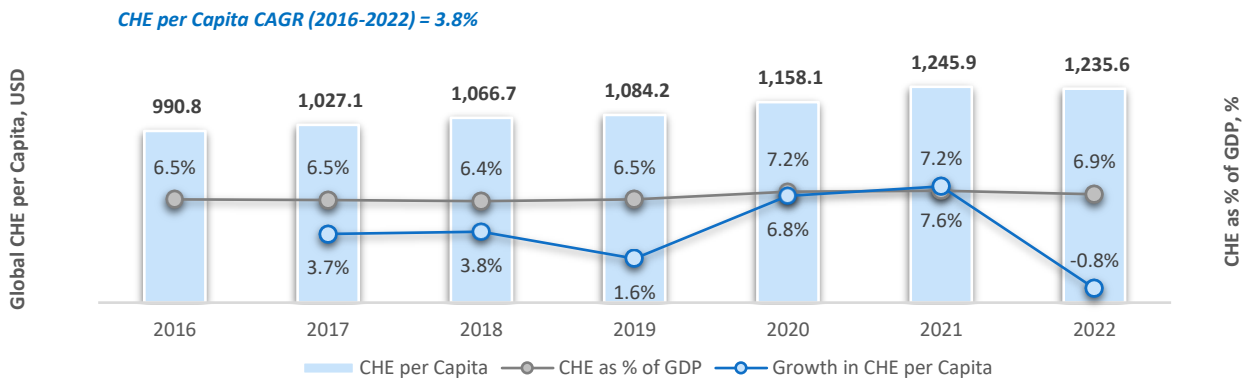
Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

1.3 Overview of Global and Regional Healthcare and Pharmaceutical Expenditure

[7] IBEF; Confederation of Indian Industries
[8] FDI in Make in India: Transforming the Manufacturing Landscape

In the wake of the pandemic, heightened health and wellness consciousness, coupled with increased disposable income levels, has intensified focus on the healthcare sector. This has resulted in a discernible upsurge in discretionary spending within this domain.

Exhibit 1.5: Current Healthcare Expenditure (CHE), Global, 2016-2022



Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan
Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.
The growth surge in healthcare expenditure in 2021 may be attributable to pandemic-related spending.

Globally, CHE as a percentage of GDP is steadily increasing, driven by a confluence of factors. Economic growth has bolstered spending power, enabling greater investments in healthcare infrastructure and services, with a focus on enhancing accessibility and quality. Concurrent efforts to improve affordability have further stimulated healthcare utilization. Moreover, the post-pandemic era has witnessed behavioral shifts towards wellness, amplifying the demand for healthcare services. However, advancements in medical technology, while beneficial, often entail higher costs. Additionally, the prevalence of chronic diseases and aging populations contributes to the upward trajectory of healthcare spending. Both voluntary and government expenditures have surged in response to the pandemic, leading to a substantial global increase in healthcare spending, from 6.5% of GDP in 2016 to 6.9% in 2022, reflecting a CAGR of 3.8% over the period.

Notable regional variations in healthcare expenditures stem from the diverse healthcare landscapes across different parts of the world, which are also influenced by a complex interplay of economic, demographic, and societal factors.

While global healthcare spending is on the rise, notable regional variations underscore the diverse healthcare landscapes across different parts of the world, which are also influenced by a complex interplay of economic, demographic, and societal factors.

While high-income countries like the UK, France, Germany, Canada, Sweden, Switzerland, and the US allocate higher healthcare expenditures than the global average, spending in Asian countries (excluding exceptions like Japan) is nearly half the global average. For example, in the USA, healthcare expenditure as a percent of GDP stood at 16.5% in 2022, the UK at 11.1%, Canada at 11.2%, and Australia at 9.9%. In contrast, India was only 3.3% in 2022. The large difference in spending arises from the maturity of healthcare delivery and reimbursement systems.

On a global scale, there has been a consistent upward trend in governmental involvement in Current Healthcare Expenditure (CHE), reflecting a broader adoption of policies aimed at achieving universal health coverage. Government schemes now contribute to over 62% of CHE, accompanied by a simultaneous decline in Out-of-Pocket (OOP) spending, which has decreased to nearly 17% as of 2022. However, significant regional disparities persist, particularly evident in the government's share of CHE. For instance, governmental contributions constitute

approximately 55% of CHE in the USA, whereas in the UK and Canada, governmental involvement exceeds 70% as of 2022. In contrast, governmental expenditures constitute only about 39% of CHE in India for the same period. While the specific drivers and magnitudes may vary between regions, the overarching commitment to investing in healthcare is reflected in an increase in CHE as a percentage of GDP across both emerging and advanced economies.

Pharmaceutical expenditures have increased in tandem with overall healthcare spending, primarily driven by a surge in chronic disease incidences, the growing elderly population, trends in self-medication practices, and the comparative affordability of medications when weighed against alternative treatment options.

Global pharmaceutical spending has seen steady growth, propelled by various factors such as increasing healthcare needs, advancements in medical treatments, and expanding access to medications worldwide. With rising incidences of chronic diseases, the aging population, and a growing awareness of health issues, demand for pharmaceutical products continues to surge. Additionally, the launch of innovative drugs and therapies has further stimulated spending in the pharmaceutical sector. As countries strive to enhance healthcare infrastructure and ensure equitable access to medicines, pharmaceutical spending is anticipated to maintain its upward trajectory, shaping the future of healthcare spending on a global scale. Regionally, pharmaceutical expenditure mirrors similar trends to overall CHE, with high regional disparity. To illustrate, while the US spent nearly 11.0% of CHE on pharma in 2020 (12.3% in 2022), India spent 22.0% in 2020.

Exhibit 1.6: Current Healthcare Expenditure as % of GDP, Select Countries, 2016 and 2022

Country	CHE, 2022, USD Billion	CHE as % of GDP, 2016	CHE as % of GDP, 2022	Pharmaceutical and Other Durable Goods Spending, 2022, USD Billion	Pharmaceutical and Other Durable Goods Spending as % of GDP, 2022	Pharmaceutical and Other Durable Goods Spending as % of CHE, 2022
US	4,246.8	16.8%	16.5%	521.3	2.02%	12.3%
UK	341.4	9.8%	11.1%	32.9	1.06%	9.6%
Canada	242.8	11.1%	11.2%	35.3	1.63%	14.5%
Australia	176.4	10.1%	9.9%	20.4^	1.16%^	11.1%^
South Africa	35.6	8.1%	8.8%	2.7*	0.78%*	8.7%*
Saudi Arabia	51.3	6.2%	4.0%	2.2^	0.25%^	4.3%^
India	113.3	3.5%	3.3%	18.5**	0.65%**	22.0%**

Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan
*Note: ^ Represents 2021 data, * represents 2020 data, ** represents 2019 data*

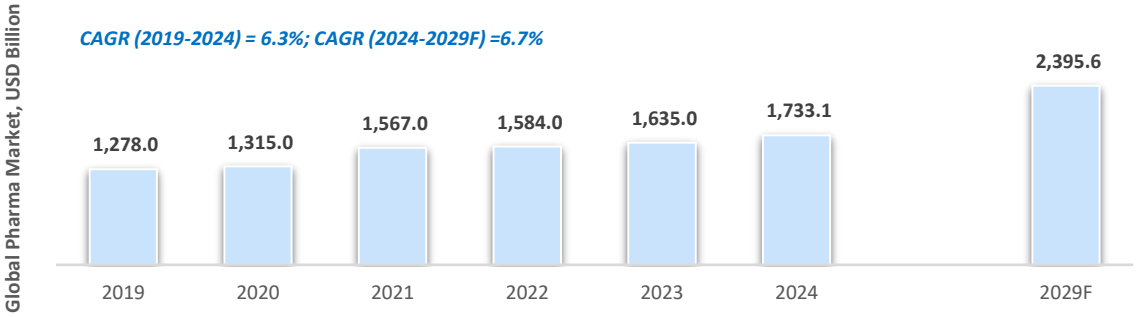
2 Global Pharmaceutical Market Overview

2.1 Global Pharmaceutical Market

The pharmaceutical market is set for robust growth driven by supply factors, including the introduction of new therapies and the launch of more generics due to the patent cliff, and demand factors such as an aging population, increased prevalence of chronic diseases, heightened prioritization of healthcare, and greater health awareness, to name a few.

The growth in the global pharmaceutical market is anticipated to surpass historical averages during the forecast period of 2024 to 2029F, driven by dual supply-side factors: value expansion from the launch of new therapies and drugs, and volume expansion from the introduction of new generics due to the upcoming patent cliff. According to market forecasts, the global pharmaceutical market is projected to grow at a CAGR of 6.7% from 2024 to 2029F, measurably higher than the historical average growth rate of 6.3% observed between 2019 and 2024.

Exhibit 2.1: Global Pharma Market, 2019-2029F



Source: IQVIA Global Use of Medicines, 2025, Frost & Sullivan
Note: F - Forecast

This growth is primarily attributable to factors such as:

- **Aging Population and Disease Burden:** The global demographic shift towards an aging population significantly drives pharmaceutical market growth. The percentage of the global population over 60 is expected to nearly double from 12% to 22% by 2050, reaching around 2.1 billion. This is expected to increase the prevalence of chronic diseases and age-related conditions and drive demand for drugs targeting conditions like hypertension, diabetes, osteoporosis, and neurodegenerative diseases.
- **Increasing Incidence of Chronic Diseases:** The aging population is not the only demographic experiencing a rise in chronic diseases; younger populations are also increasingly affected due to lifestyle changes. In the US, approximately half of young adults reported at least one chronic condition in 2019, with obesity (25.5%), depression (21.3%), and high blood pressure (10.7%)[9] being the most common. Moreover, according to the WHO, globally, cardiovascular diseases (CVD or CVS) (comprising diseases like coronary heart disease and congenital heart disease), which are the leading cause of death, were responsible for 38% of premature deaths (under the age of 70) in 2019. Similarly, Central Nervous System (CNS) diseases, which can significantly impact the quality of life, have had an increasing incidence globally. Worldwide, the overall disability-adjusted life years (DALYs) caused by neurological conditions increased by 18% over the past 31 years, rising from around 375 million years of healthy life lost in 1990 to 443 million years in 2021. While CNS includes a broad spectrum of diseases such as neurodegenerative diseases and brain injuries, the most prevalent neurological disorders in 2021 were tension-type headaches (around 2 billion cases) and migraines (about 1.1 billion cases), which are largely chronic[10]. Globally, one in three adults suffers from multiple chronic conditions (MCCs)[11]. The cost of chronic disease worldwide is estimated to reach USD 47 trillion by 2030. Management of these diseases often requires lifelong pharmaceutical treatment, further driving the market growth.
- **Increasing Demand from Developing Nations:** Developing nations face a dual demand for pharmaceutical drugs due to rising incidences of chronic conditions and the persistent burden of infectious diseases. For instance, India is known as the "diabetes capital of the world" with its 77 million diabetic and 25 million prediabetic population[12]. At the same time, the ongoing epidemic of tropical and infectious diseases, such as malaria and dengue, maintains a high demand for corresponding drugs. In 2023, there were an estimated 263 million malaria cases globally, with the majority (95%)[13] occurring in Africa. Tuberculosis (TB) also poses a substantial burden, with approximately 10.8 million new cases worldwide in 2023, primarily in the Southeast Asia Region (45%) and the African Region (24%[14]).

[9] CDC: Morbidity and Mortality Weekly Report: Chronic Conditions Among Adults Aged 18─34 Years — US, 2019
[10] Global Burden of Disease, Injuries, and Risk Factors Study (GBD) 2021
[11] NIH: The Global Burden of Multiple Chronic Conditions
[12] WHO: Diabetes in India
[13] Medicines for Malaria Venture
[14] WHO: Tuberculosis 2023

- **Consumer Awareness and Shift in Behavioral Trends:** The COVID-19 pandemic significantly increased consumer awareness of health, wellness, and preventive care, leading to substantial growth in the over-the-counter (OTC) pharmaceutical market segment. Additionally, the pharmaceutical market is experiencing growth due to changing behavioral trends, including increased adherence to medication, self-medication practices, early diagnosis and treatment, and the prioritization of healthcare.
- **Growing R&D investments:** R&D investments drive the discovery of breakthrough treatments for prevalent and emerging diseases, expanding the range of therapeutic options available. Global R&D expenditure on pharmaceuticals increased from USD 196 billion in 2019 to USD 306 billion in 2024, resulting in the launch of several novel cell and gene therapies, monoclonal antibodies, and mRNA therapies. Additionally, R&D is not limited to innovator drugs but extends to generics, where the market has seen the launch of complex and specialty products.
- **Frequent Global Pandemics and Epidemics**: The occurrence of frequent global pandemics and epidemics significantly contributes to the growth of the pharmaceutical segment. The COVID-19 pandemic, for instance, underscored the urgent need for large-scale vaccine and antiviral drug utilization. Similarly, ongoing threats from diseases like Ebola, Zika, and the resurgence of diseases such as measles and influenza drive continuous demand for pharmaceutical products.
- **Exclusivity Losses and the Introduction of Low-Cost Generics:** The expiration of patents and subsequent exclusivity losses for many high-profile drugs have led to the introduction of low-cost generics, significantly enhancing drug accessibility for a larger population. For instance, between 2019 and 2024, several blockbuster drugs such as Revlimid, Trulicity, and Vyvanse faced patent cliffs, paving the way for generic alternatives. Between 2025 and 2029, another looming patent cliff is projected to open up opportunities worth USD 152 billion for small molecules alone, nearly 13% in the CNS and 11% in the CVS space[15].
- **Increased Applications by Emerging Markets for Regulatory Approvals and Product Registrations:** Emerging markets are significantly boosting their presence in the global pharmaceutical sector through increased applications for regulatory approvals and product registrations in regulated markets. For instance, the number of drug applications submitted to the US Food and Drug Administration (FDA) by companies from India, China, and other emerging markets has surged in recent years. Between 2019 and 2024, Indian pharmaceutical companies held approximately 3,742 active Abbreviated New Drug Applications (ANDAs), representing a substantial share of the generic drug market in the US. This trend not only facilitates the entry of high-quality, affordable medications into regulated markets but also accelerates the global distribution of critical drugs.

2.1.1 Global Pharmaceutical Market by Regions

Regulated markets, particularly the US, which accounted for 46.9% of the global pharmaceutical market of the share in 2024, continue to exert dominance and influence over the global pharma market, driven by high demand, appetite for innovation, and comparatively higher prices for comparable products.

In 2024, the US dominated the global pharmaceutical market with a commanding 46.9% share. While this share has fluctuated over the years and is expected to continue to do so owing to factors like geopolitical dynamics, macroeconomic conditions, regulatory changes, and supply-demand dynamics, it is projected to remain above 45% until 2029. This stronghold reflects the US's robust healthcare expenditure and significant investments in R&D. Similarly, Europe's leadership in R&D and innovative pharmaceutical introductions is reinforced by extensive reimbursement coverage and high treatment rates, which have allowed the region’s share to be 20-25%, with the UK contributing to 2.6% globally in 2024.

The North American market of Canada, which in 2024 contributed to 1.9% of the global share, is expected to outpace global pharma market growth and enjoy a projected CAGR of 7.0% between 2024 and 2029. Canada’s publicly funded healthcare system ensures broad access to healthcare services, including pharmaceuticals. This universal coverage

[15] Evaluate Pharma: The opportunity assessment is based on sales generated in 2024 and is indicative in nature, since patent litigation and other macro factors can delay or advance the introduction of generics.

promotes higher consumption of medications. Canada also has a well-developed market for generic drugs, with new policies being introduced to make the commercial process more streamlined and transparent.

In Canada, recent negotiations between the government and the pharmaceutical industry have resulted in pricing stability and predictability for generic drugs, preventing price discounts and negotiations with generic drug manufacturers. Per new negotiations, generics are expected to now be priced between 25% and 50% of their patented counterparts when manufactured by multiple companies and 55% when produced by a single manufacturer. As a result, generic drugs are significantly more affordable than innovator drugs and consequently have significant market penetration in Canada at 75%[16].

Australia, on the other hand, accounted for 0.9% of the global market in 2024 and is characterized as an innovator drug-driven market with a robust ecosystem of clinical trials. The country's Pharmaceutical Benefits Scheme (PBS), which allocated close to USD 11 billion in 2024, plays a pivotal role by subsidizing a substantial portion of prescription medication costs. This proactive measure enhances the accessibility and affordability of medications for the populace, consequently stimulating overall pharmaceutical consumption.

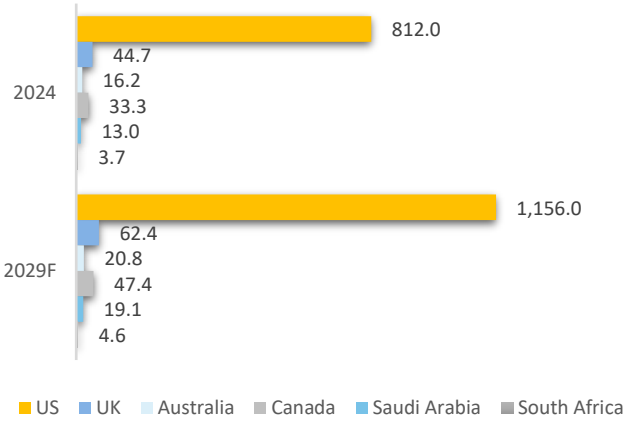
Similarly, the UK pharma market, which accounted for 2.6% of the global pharma market in 2024, is expected to grow on the back of a continued backlog of non-COVID-related medical and elective care hospital treatments, as well as newly introduced tax incentives to drive R&D in pharmaceuticals.

Despite the historical precedence of these established markets, the burgeoning growth trajectory is distinctly observable in emerging and semi-regulated markets across the Asia Pacific (APAC), Latin America, the Middle East, and Africa. These regions, characterized by dynamic economies such as the BRICS nations (Brazil, Russia, India, China, and South Africa) and the African countries of Egypt, Kenya, and Nigeria, present new opportunities because of substantial population size, increasing affluence, and augmented financial capabilities of both governments (public health expenditure) and citizens (private health expenditure), enhanced life expectancy, improved access to pharmaceuticals, increasing coverage in medical insurance policies, better healthcare infrastructure along with awareness, changing disease patterns (from acute to chronic), and availability of low-cost generics. Generic medications are significantly influencing pharmaceutical consumption, even in markets traditionally focused on branded products like the Middle East. Saudi Arabia (KSA) and the United Arab Emirates (UAE) are embracing generics, employing tactics such as incentivizing off-patent drugs and simplifying approval procedures to control pharmaceutical expenses. This shift signifies a profound change in healthcare dynamics, presenting pharmaceutical companies with fresh prospects to leverage and capitalize on the evolving landscape of these swiftly changing markets.

The South African pharma market is particularly set to experience higher than historical growth in the pharma market, bolstered by improved economic prospects and strategic policy changes. Recent initiatives, such as the National Health Insurance (NHI) scheme, aim to provide universal healthcare, significantly increasing demand for pharmaceuticals. Additionally, the government's focus on local manufacturing is enhancing the sector's capacity and resilience. These developments, combined with an expanding middle class and rising healthcare awareness, are driving the local pharma market.

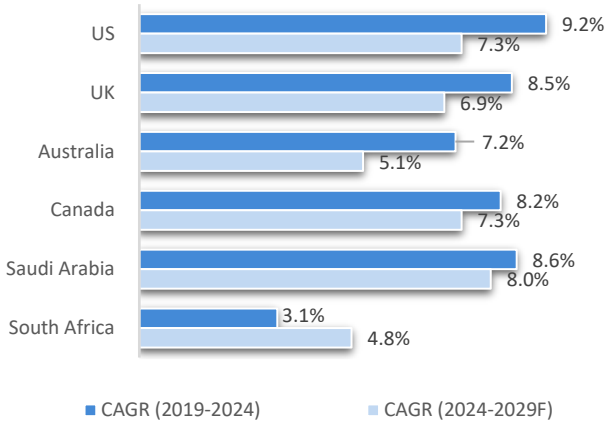
[16] Canadian Generic Pharmaceutical Association

Exhibit 2.2A: Global Pharma Market by Region, 2024 and 2029F, USD Billion



Source: IQVIA Global Use of Medicines, 2025, Frost & Sullivan
Note: F - Forecast

Exhibit 2.2B: Growth Rate of Global Pharma Market by Region, 2019 and 2029F



Source: IQVIA Global Use of Medicines, 2025, Frost & Sullivan
Note: F - Forecast

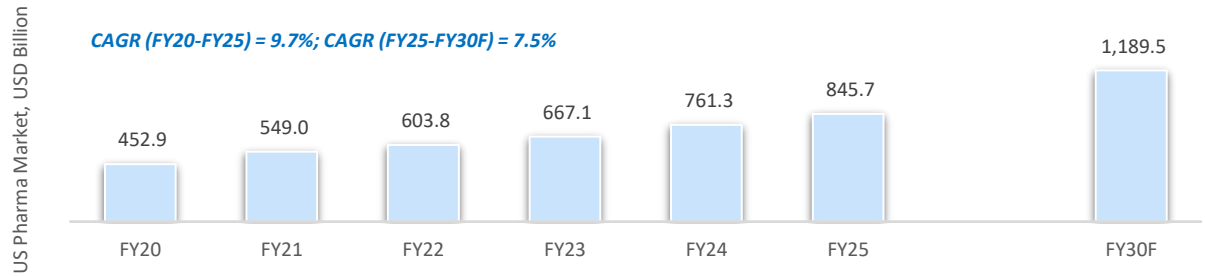
3 The US Pharma Market Overview[17]

3.1 The US Pharma Market

The pharmaceutical market in the US ranks as the global leader, commanding a substantial share of the industry. This dominance is attributed to several factors, including a robust healthcare infrastructure, a favorable regulatory environment, an innovative reimbursement mechanism, significant investments in R&D, and a large population with high healthcare expenditure and affordability.

The US pharmaceutical market is propelled by favorable government policies and robust healthcare infrastructure, with significant investments in R&D driving innovation. For instance, in fiscal year 2025[18], the National Institutes of Health (NIH) allocated USD 48 billion to enhance life and reduce illness and disability. This commitment to R&D is underscored by streamlined FDA regulatory policies, which facilitated the approval of 293 New Molecular Entities (NMEs) between 2019 and 2024. Additionally, the US leads in the share of first launches globally, with 65% of new medicines launched in 2021 being first launched in the US. Furthermore, expanding health insurance coverage through programs like Medicare and Medicaid has led to a surge in healthcare utilization, with the insured rate rising to 92.9% in 2023, encompassing 304.0 million people. These programs ensure access to essential medical services, including prescriptions, thereby driving demand within the healthcare market. Moreover, the widespread adoption of breakthrough technologies like telemedicine enhances accessibility and quality of care for patients nationwide.

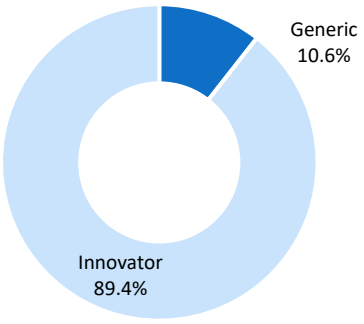
Exhibit 3.1: US Pharma Market, FY20-FY30F



Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: F- Forecast

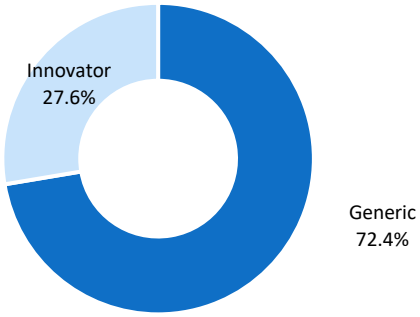
[17]This section, where indicated, is based on sales data from IQVIA National Sales Perspective (NSP) information service for the period MAT March 2025, obtained under license from IQVIA, and which reflects estimates of real world activity ("IQVIA NSP Data"). Copyright IQVIA. All rights reserved.
IQVIA NSP information service provides national dollar and unit sales of pharmaceutical products across multiple distribution channels in the US, including retail, non-retail, and mail. NSP Prices are the Prices outlets (i.e., pharmacies, hospitals, clinics) pay for the products, whether purchased directly from a manufacturer or indirectly via a wholesaler or chain warehouse. Invoice line-item discounts are included. Prompt-payment discounts and bottom-line invoice discounts are not included. Rebates, typically paid by the manufacturer directly to a customer, insurer, or PBM (Pharmacy Benefits Manager), are not reflected.
[18] The US Fiscal Year refers to the period from October 1 to September 30

Exhibit 3.2A: US Pharma Market by Value by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

Exhibit 3.2B: US Pharma Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

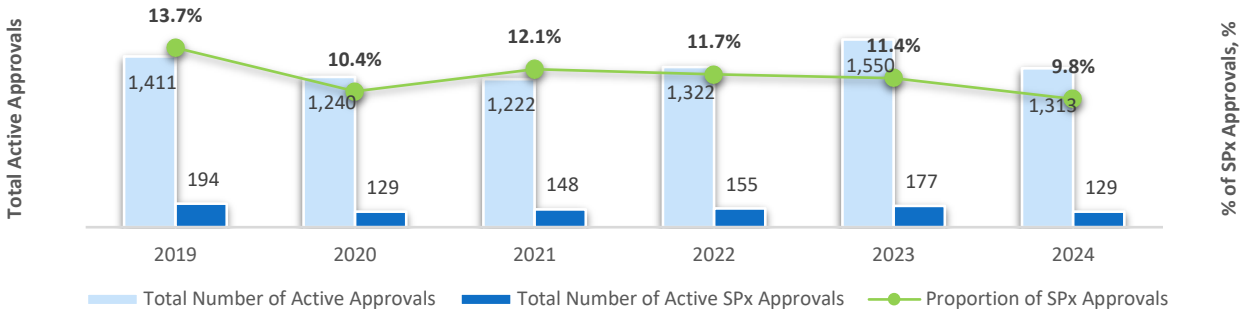
Within this market, growth is driven not only by the introduction of new innovative products (with the US often being a pioneer in the adoption of breakthrough medicines) but also by the influx of new generics. Generics play a crucial role in enhancing market accessibility and affordability, catering to a broader consumer base. In the overall pharmaceutical landscape, generics hold a significant position, constituting a substantial portion of the total market. The generics pharmaceutical segment accounts for 10.6% by value and 72.4% by volume in FY25 (Source: based on IQVIA NSP Data). The market by value is expected to grow at a CAGR of 1.3% between FY25 and FY30F, beating historical growth rates. This growth is fueled by factors such as patent expirations, increasing demand for cost-effective medications, and the adoption of generics by healthcare providers and consumers alike, contributing to a more competitive and dynamic pharmaceutical landscape in the US.

3.1.1 Market Dynamics of the US Generics Market

3.1.1.1 US Specialty Pharma (SPx) Market

Specialty pharma (SPx) encompasses a specific category of generic drugs defined based on custom criteria of limited competition. Firstly, they have fewer than three companies in the market during the initial two years following the launch of the first specialty product approved under the ANDA/NDA pathway. This scarcity of competition distinguishes specialty pharma from more conventional generic medications. Additionally, specialty pharma also includes products developed through the 505(b)(2) regulatory pathway, included under the NDA, which allows for the approval of modifications or improvements to existing drugs based on clinical data, including safety and efficacy data from studies not conducted by the generic applicant. By leveraging this pathway, specialty pharma can offer novel formulations, delivery mechanisms, or indications compared to their brand-name counterparts or existing generic versions, further setting them apart within the generic drug landscape. The specialty pharma market is characterized by low competition, due to either the complexities of developing these products or the novelty of their formulations.

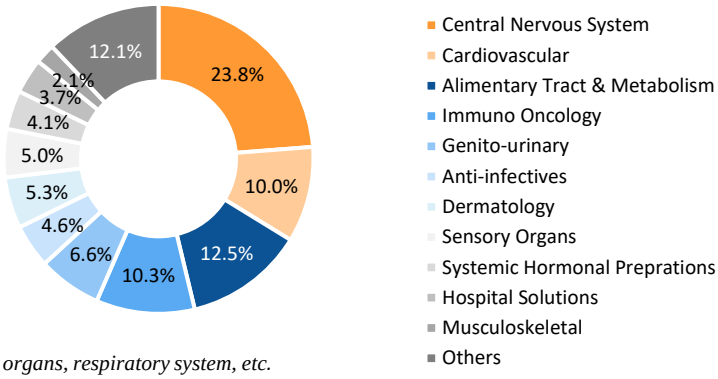
Exhibit 3.3: Number of SPx Approvals, US, 2019-2024



Source: FDA: Orange Book, Frost & Sullivan
Note: Excludes all discontinued products; takes into account all N and A applications across different strengths, and approval dates

Consequently, of the total active FDA approvals, only 11.6% were for specialty pharma between 2019 and 2024. Over the period between 2019 and 2024, which accounted for 35.0% of total approvals since before the 1980s, the highest number of approvals were for oral tablets, oral capsules, and injectable solutions, collectively totaling 484, or 64.7% of all approvals. Among therapy areas, the largest number of approvals were for CNS (23.8%), AT&M (12.5%), and CVS (10.0%).

Exhibit 3.4: SPx Approvals by Therapy Areas, US, 2019-2024



Source: FDA: Orange Book, Frost & Sullivan
Note: Others include blood and blood-forming organs, respiratory system, etc.

In the period from 2019 to 2024, 230 parent companies received approvals; however, the average number of approvals per company was only eight overall and three in the last five years. Only 42 companies exceeded the average number of approvals. Of these 42 companies, 21 had dominant activity in the last five years (with more than 45% of their approvals during this period), and only eleven contributed more than 0.5% share of overall SGx approvals. Of these eleven, four were Indian companies. The table below lists these top 11 companies in the SPx landscape. Rubicon Research Limited (Rubicon Research), an India-headquartered company, secured its position among the top 11 by actively seeking SPx opportunities. Rubicon Research ranked 9th among all companies by the total number of SPx approvals received in the US from 2019 to 2024, with 7 approvals received during this period.

Exhibit 3.5: Competitive Landscape in the SPx Segment, 2019-2024

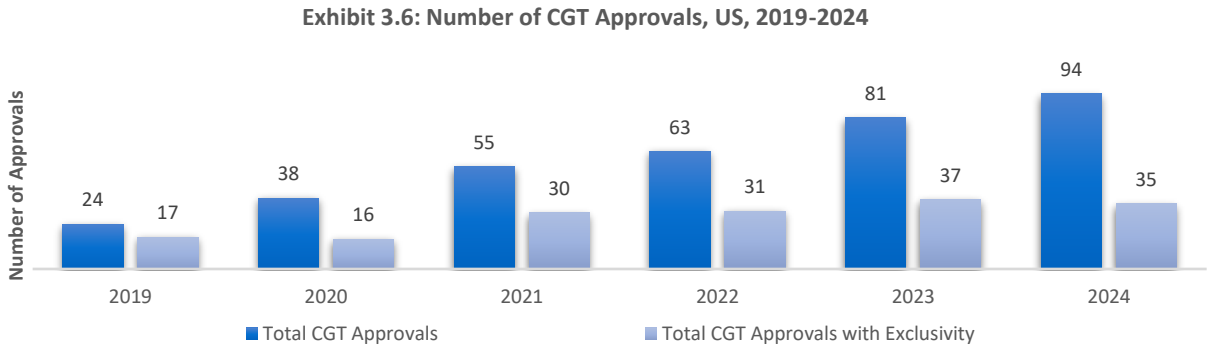
Company	HQ	Top 3 Therapy Area Focus for SPx Approvals	Dosage Form Focus	Total SPx Approvals between 2019 and 2024	Proportion of approvals between 2019-2024	Rank based on the number of SPx between 2019-2024
Company 1	Republic of Ireland	CVS=13 AT&M=4 Immuno-oncology=3	Tablet= 10 Solution=6 Injectable= 5	26	54%	1
Company 2	India	CNS=9 AT&M=3 Immuno-oncology=3	Tablet=16 Solution=5 Capsule=1	23	68%	2
Company 3	India	CNS=7 Genito-urinary=3 Anti-infectives=2	Tablet=12 Capsule=3 Suspension=3	21	72%	3
Company 4	US	CNS= 15 Immuno-oncology= 2 Hormonal Prep= 2	Capsule= 12 Tablet= 5 Solution=2	19	90%	4
Company 5	US	CNS=4 Musculoskeletal=4 AT&M=3	Tablet=7 Capsule=5 Solution=4	18	78%	5
Company 6	US	AT&M=4 Immuno-oncology=3 Anti-infectives=3	Tablet= 7 Capsule= 5 Solution= 4	14	54%	6
Company 7	China	Diagnostic agents= 11 CNS= 3	Solution=9 Injectable=5	14	93%	6
Company 8	Japan	Hospital Solutions=3 AT&M=3 Dermatologicals=2	Solution= 10 Injectable= 1 Liquid= 1	12	80%	7
Company 9	US	Immuno-oncology=4 CNS=3 CVS=1	Suspension=5 Solution=4 Tablet=2	11	50%	8
Company 10	India	Sensory Organs=4 CNS=3 AT&M=3	Solution=9 Injectable=2	11	73%	8
Rubicon Research	India	CNS=4 CVS=2 Musculoskeletal=1	Tablet=5 Syrup=1 Solution=1	7	47%	9

Source: FDA: Orange Book Frost & Sullivan
Note: Includes companies with the highest activity in the last 5 years (>=50% of total approvals); excludes discontinued products.

In addition to achievements between 2019 and 2024, the company also received FDA approval for two differentiated oral liquid formulations—Raldesy[19]™ (trazodone) and Lopressor™ OS (metoprolol tartrate)—in November 2024, and April 2025, respectively. Trazodone remains widely prescribed in the U.S., with 12.8 million unique patients and 45.5 million prescriptions in 2024, largely for the management of depression, insomnia, and anxiety-related symptoms. Raldesy™, as the first ever oral liquid formulation of trazodone hydrochloride approved by the US FDA, offers a ready-to-use, titratable alternative that may support treatment continuity in populations with swallowing difficulties or dose adjustment needs. The product has a patent expiration in March 2029[20]. Similarly, Lopressor™ OS addresses the need for flexibility in administering metoprolol tartrate, a key beta-blocker used in hypertension, heart failure, and post-myocardial infarction care. With 26.4 million prescriptions and 8 million patients in 2024—and a significant proportion of use among older adults[21]—this liquid formulation may offer clinical value in settings requiring individualized dosing, including post-acute, long-term, and hospital-based care.

[19] Approval received with its partner Kamat Pharmatech
[20] FDA Orange Book
[21] Symphony Health Solutions Data

3.1.1.2 US Competitive Generic Therapy (CGT) Market

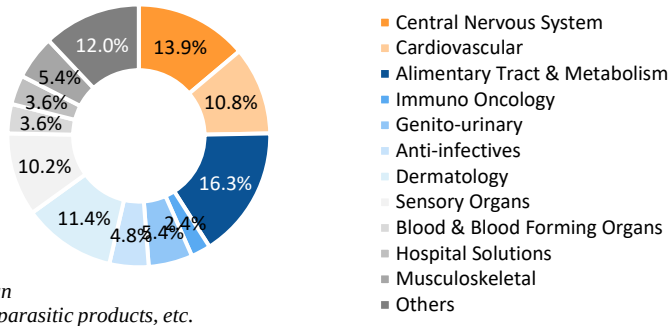


Source: FDA CGT Approvals Data, Frost & Sullivan
Note: Excludes discontinued products, takes into account unique applicaiton numbers

The Food and Drug Administration Reauthorization Act of 2017 introduced a new pathway for generic drug approval known as the Competitive Generic Therapy (CGT) designation. This designation is granted when the FDA determines there is inadequate generic competition. Under this pathway, applicants receive additional resources and guidance from the FDA throughout the approval process. CGT-designated drugs are eligible for a period of exclusivity, typically 180 days (if the applicant begins marketing within 75 days of approval), during which competing generic versions of the drug cannot be marketed. This exclusivity period allows companies to establish a foothold in the market and generate revenue without immediate competition, providing a valuable opportunity for market penetration and revenue growth. At the applicant's request, the FDA may also expedite developing and reviewing an ANDA for a drug designated as a CGT.

Between 2019 and 2024, a total of 355 products (unique ANDA numbers) received the CGT designation, of which 47% (166 products) were eligible for exclusivity. The therapeutic area with the highest traction was the AT&M, contributing 16.1% of the total approvals with exclusivity. This was followed by CNS (13.9%), Dermatology (11.4%), and CVS (10.8%). In total, 70 companies secured approvals with exclusivity, of which 27 were Indian headquarters companies. One of the Indian companies active in the domain is Rubicon Research, which secured a total of 8 approvals between 2022 and June 2025, of which 4 were eligible for a six-month exclusivity.

Exhibit 3.7: CGT Approvals with Exclusivity by Therapy Areas, US, 2019-2024

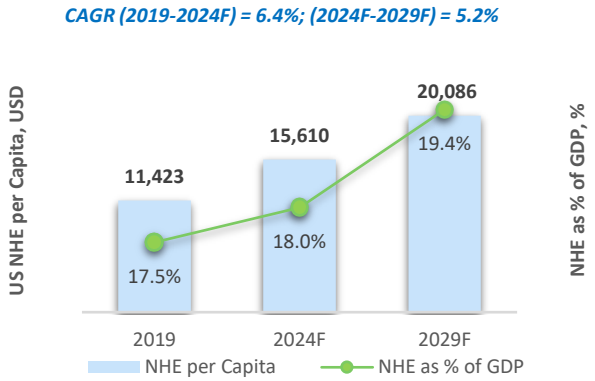


Source: FDA: Orange Book, Frost & Sullivan
Note: Others include diagnostic agents, ant-parasitic products, etc.

3.1.2 Growth Drivers for the US Generics Market

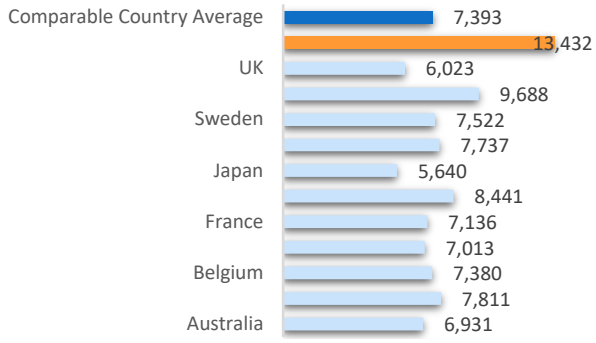
3.1.3 High and escalating costs of healthcare are dictating the adoption of low-cost alternatives like generic drugs:

Exhibit 3.8A: National Healthcare Expenditure (NHE), US, 2019 – 2029F



Source: Centers for Medicare and Medicaid Services (CMS), Frost & Sullivan
Note: F - Forecast

Exhibit 3.8B: Health Expenditures per Capita, 2023 (USD)



Source: Peterson- KFF Health System Tracker, Frost & Sullivan
Note: Health expenditures are at the current price and Purchasing Power Parity (PPP) adjusted

In the US, more than 17% of GDP is spent on healthcare, which is nearly 1.5 times the global comparable, driving the need to contain costs by relying on cost-effective alternatives such as generic drugs. In 2023, health expenditures per person in the US crossed USD 13,000, surpassing other high-income nations by over USD 6,000. This stark contrast highlights the significant disparity in healthcare spending between the US and comparable countries, where the average expenditure per person is approximately USD 7,393—roughly half of what the US spends.

Over the past five decades, the gap in healthcare spending between the US and comparable Organization for Economic Co-operation and Development (OECD) countries has widened. While healthcare expenditure as a percentage of GDP was similar in the US and OECD nations around 6.2% in 1970, the US began to surpass its peers in the 1980s. Since then, healthcare spending in the US has grown at a faster rate compared to other countries.

The COVID-19 pandemic exacerbated this trend. Between 2019 and 2020, health spending as a share of GDP increased in both the US and comparable countries due to heightened healthcare needs and economic downturn. Despite the subsequent economic recovery, health spending as a percentage of GDP remains significantly higher in the US.

Retail pharmaceutical expenditure constitutes approximately 8-9% of the total National Health Expenditure (NHE). In 2018, the per capita prescription pharma expenditure was pegged at USD 1,024, which is forecasted to reach USD 1,887 by 2029. Of this expenditure, over 40% is funded by the government, while nearly 13% is paid out of pocket by individuals. The increasing cost of healthcare and a high proportion of spending by the government have led to the implementation of policies and initiatives aimed at cost control. These measures include negotiating drug prices and promoting the use of generic medications where available. Even patients with high dependence on out-of-pocket expenditure prefer a lower-cost alternative when available.

Notably, private insurance, which pays for the remaining 40%, is encouraging the use of generics through various strategies aimed at cost containment and improving healthcare affordability. One common approach is to offer lower copayments or coinsurance for generic medications compared to brand-name drugs. Additionally, some insurance plans include tiered formularies where generics are placed in lower-cost tiers, making them more accessible and affordable for patients. Some insurance companies also implement utilization management programs, such as step therapy or prior authorization requirements, which prioritize the use of generics before more expensive brand-name drugs. These measures not only help control costs for insurers but also contribute to lowering out-of-pocket expenses for patients, ultimately driving increased utilization of generic medications.

3.1.3.1 The FDA is actively fostering the expansion of the generics industry:

The FDA, the key regulator for the US pharma industry, has introduced several acts, policies, and pathways conducive to the generics drug manufacturers. These initiatives collectively enhance the predictability, efficiency, and competitiveness of the generics market, ultimately leading to increased availability of lower-cost medications for consumers.

Exhibit 3.9: Select FDA Pathways and Initiatives to Promote the US Generics Market

Hatch-Waxman Act (1984)

Introduced pathways such as 5050(b)1, 505(b)(2), and 505(j) for drug approval. The 505(b)(1) pathway is the traditional route for the approval of new chemical entities (NCEs). 505(b)(2) allows new drugs similar to approved ones by relying partly on existing clinical data. 505(j) allows for the approval of generic drugs based on bioequivalence to an already approved drug.

Impact on generics industry

- Reduced time and cost for bringing generics to market.
- The 505(b)(1) pathway offers 4-5 years of exclusivity
- 505(b)(2) can save substantial clinical trial costs by allowing the use of existing data and enjoy 3 years of exclusivity
- 505(j) provides a streamlined process by eliminating the need for duplicative clinical studies by proving bioequivalence for approval.

Paragraph IV (Para IV) Certification and 180-Day Exclusivity Period

A subset of Hatch-Waxman Act, it allows generic manufacturers to challenge the patents of brand-name drugs, asserting that their generic versions do not infringe on existing patents or that such patents are invalid. Grants the first generic applicant(s) to challenge a brand-name patent a 180-day exclusivity period during which no other generic versions can be marketed.

Impact on generics industry

- Encourages patent challenges, leading to earlier entry of generics into the market and increased competition.

Drug Competition Action Plan (DCAP)

Launched in 2017 to facilitate the entry of generic drugs by addressing regulatory and scientific challenges (e.g., efficiency and transparency) that delay market entry.

Impact on generics industry

- Accelerated the approval of complex generics and increased competition.
- Closing of loopholes that prevent timely entry of generic drugs in the market.
- Supporting prospective generic drug developers and improving the overall quality of ANDAs submitted to the Agency for approval

Generic Drug User Fee Amendments (GDUFA

Enacted in 2012 and reauthorized in 2017 (GDUFA II) and again in 2022 (GDUFA III), this act allows the FDA to collect fees from generic drug manufacturers to fund the drug approval process.

Impact on generics industry

- Increased resources for the FDA to enhance the efficiency and predictability of the generic drug review process,
- Expediting the approval process from traditional 30 months to 10-15months.

Expedited Approval Programs

Includes programs like Priority Review, Fast Track, and Accelerated Approval for drugs that meet specific criteria.

Impact on generics industry

- Offers a faster review process for generics that address unmet medical needs or provide significant advancements over existing treatments.

FDA Guidance Program on Complex Generics

Supports drugs with complex active ingredients, formulations, routes of delivery, or drug-device combinations, often requiring advanced analytical techniques by developing product-specific guidance, offering pre-ANDA program with early interactions between the FDA and generic drug developers, establishing specialized teams and review pathways to handle the unique aspects of complex generic drug applications.

Incentives for Competitive Generic Therapies (CGT)

Provides incentives, including enhanced communication and review prioritization, for the development and approval of generics where there is little or no competition. CGT-designated drugs are eligible for a period of exclusivity, typically 180 days (if the applicant begins marketing within 75 days of approval), during which competing generic versions of the drug cannot be marketed.

Impact on generics industry

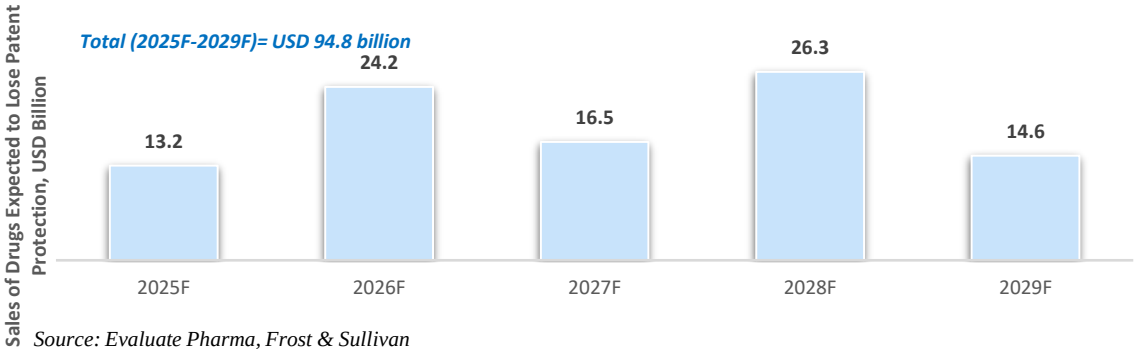
- Encourages the development of generics in markets with limited competition and high complexity.
- This exclusivity period allows companies to establish a foothold in the market and generate revenue without immediate competition, providing a valuable opportunity for market penetration and revenue growth.
- Low competition also ensures lower price erosion on drugs, translating to higher profit margins

3.1.3.2 The upcoming patent cliff expected to create opportunities for new generics:

The forthcoming patent cliff presents a potentially large and lucrative window for the introduction of new generics into the pharmaceutical market. Drugs that generated cumulative revenue of USD 94.8 billion in 2024 are expected to go off patent between 2025 and 2029, with CNS and CVS drugs representing 14.7% and 12.2% of this revenue. This group comprises nearly 200 small-molecule drugs, with 40 of them classified as blockbuster products that each generated over a billion dollars in revenue in 2024. Moreover, upon entry into the market, generics typically capture an average market share of around 60-70% within the first year of launch, with some reaching this level in as little as 30 to 90 days. For example, research conducted by IQVIA reveals that in 2021, the FDA approved 93 first generic drugs. During that period, the top 10 new generics collectively attained an average market share of 70% of total prescriptions.

The anticipated influx of new generics and typical rapid uptake is expected to reshape the market between 2025 and 2029 in the US, generating advantages for both consumers and generics-focused pharmaceutical companies alike.

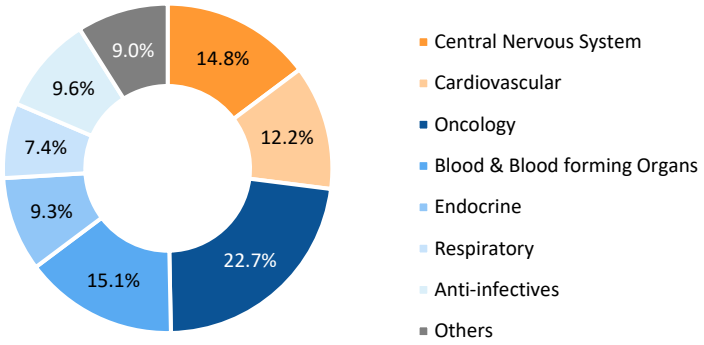
Exhibit 3.10: Upcoming Opportunities in the US Generics Pharma Market, 2025F - 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry, F - Forecast

Source: FDA, Frost & Sullivan

Exhibit 3.11: Upcoming Opportunities in the US Generics Pharma Market by Therapy Area, 2025F - 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry
Others include dermatology, sensory organs, genito-urinary, gastrointestinal, etc., F - Forecast

3.1.3.3 Persistent drug shortages Likely to be mitigated by the increased supply of generics, serving as a significant growth driver for the generics market:

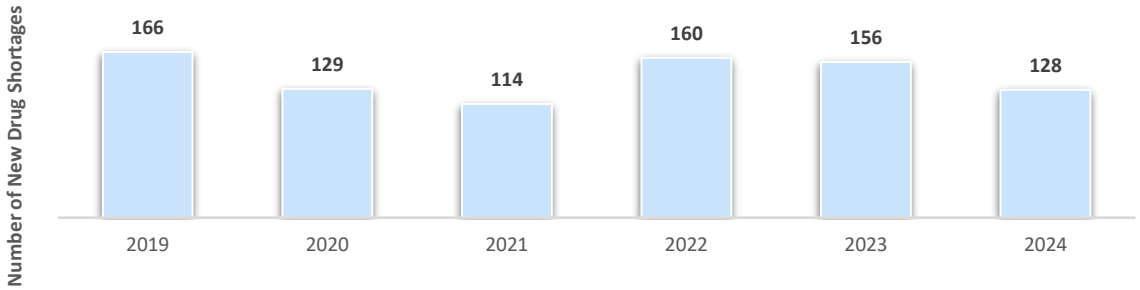
Generic drug manufacturers, with their competitive pricing and reliable supply chain, can address the drug shortages in the country by addressing the most dominant concerns, and at the same time, gaining market share.

The escalating prevalence of drug shortages within the US healthcare system has become a pressing concern, characterized by a persistent imbalance between reported shortages and resolved instances. According to the American Society of Health-System Pharmacists (ASHP), there were 128 new shortages reported in 2024, with 8% attributed to a demand-supply gap and 17% to manufacturing issues. As of June 2023, IQVIA's drug shortage analysis revealed that 102 molecules faced active shortages in the US market, predominantly affecting generic and injectable drugs, with 62% and 75% of shortages, respectively. These shortages impact various therapeutic sectors, notably pain/anesthesia, oncology, CNS, and infectious disease management.

In 8% of the cases reported in 2024, this imbalance was attributable to demand for pharmaceuticals exceeding the available supply, and another 8% were imputable to manufacturing issues. Some of these shortages stem from regulatory non-compliance issues, temporarily halting manufacturing, or from unforeseen natural events like tornadoes impacting inventory and supply. Additionally, 9% of the shortage is attributable to business decisions, often related to constrained profitability, raising concerns about excessively low generic drug prices that may undermine the long-term sustainability of the market. Despite being generally more affordable than brand-name drugs, the steady erosion of generic drug prices has stabilized, and in some cases, prices have increased since the first half of 2024. This trend further supports the growth of the generics segment and generic pharmaceutical companies.

Generic pharmaceutical companies that can enhance production capacity, establish robust supply chains, and ensure high-quality products stand to capitalize on this shortage gap and capture significant market share.

Exhibit 3.12: Number of New Drug Shortages, US, 2019-2024



Source: ASHP, Frost & Sullivan

3.2 The US Pharma Market by Formulation Type

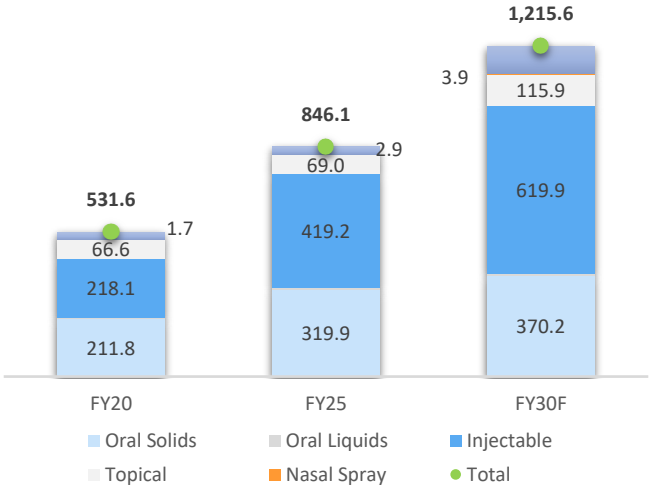
Injectables, the largest sub-segment driven by oncology and critical care business, likely to outpace the growth of oral solids with nearly 2x the CAGR between FY25 and FY30F, given the better bioavailability, rapid action, and dose customization capability; nasal sprays are expected to emerge as a lucrative segment with a forecasted growth rate of ~8% between FY25 and FY30F owing to their ability to directly deliver to the brain, offer faster action, and comfort through patient self-administration.

Innovation in formulations has been a key growth driver in the pharma market, crucial for improving drug delivery, enhancing drug efficacy, minimizing side effects, and improving patient compliance. Historically, solid dosage forms have dominated the global market due to existing manufacturing capabilities, ease of administration, stability, and high patient adherence rates. While tablets and capsules within oral solids dominate the market, innovations like orally disintegrating tablets, chewable, inlaid tablets, gummies, and tablet-in-tablets for sustained release are gaining popularity. Consequently, solid dosage forms held the second largest segment, accounting for 37.8% of the share in FY25 (Source: based on IQVIA NSP Data).

Oral liquids, including syrups and solutions, cater predominantly to pediatric and geriatric populations who may experience difficulty swallowing tablets or capsules. In FY25, the market size for oral liquids was USD 6.0 billion (Source: based on IQVIA NSP Data), with a projected growth rate of 2.4% between FY25 and FY30. This segment's growth is driven by the development of palatable (flavor masking) and stable liquid formulations with enhanced bioavailability, and the rising demand for healthcare solutions tailored to pediatric and geriatric patients. The segment can also experience additional growth from the launch of first-time liquid versions of solid drugs.

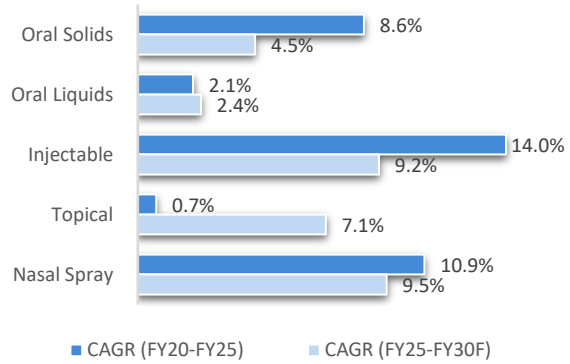
Growth in the injectables market over the next five years (FY25-FY30) is expected to be nearly twice as fast as in the oral solids segment, driven by injectables' higher bioavailability, better absorption rates, and rapid action due to the ability to deliver drugs to targeted areas. Additionally, injectables can be readily administered to patients unable to take medicines orally, particularly in acute and emergency care settings. While injectables are often the de facto route of administration for biologics, small-molecule injectables are crucial for conditions requiring immediate therapeutic effect, such as infections, pain management, and cardiovascular events. However, the predominant growth driver is that injectables have also found application in therapy areas like oncology and are used extensively in critical care setups, such as hospitals. Resultantly, injectables accounted for 49.6% of the US pharma market in FY25 (Source: based on IQVIA NSP Data). In January 2025, 63% of the global R&D pipeline focused on injectables, while oral drugs contributed 27%, reflecting a similar trend in the US pharmaceutical market. As a result, the market is forecasted to grow at 9.2% between FY25 and FY30F.

Exhibit 3.13A: US Pharma Market by Formulation, FY20-FY30F (USD Billion)



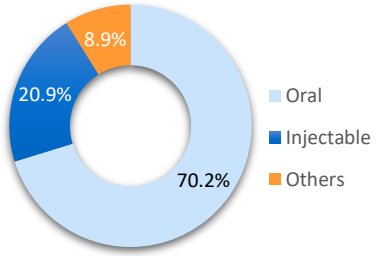
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Excludes Others from the chart, F - Forecast

Exhibit 3.13B: Growth Rate of US Pharma Market by Formulation, FY20-FY30F



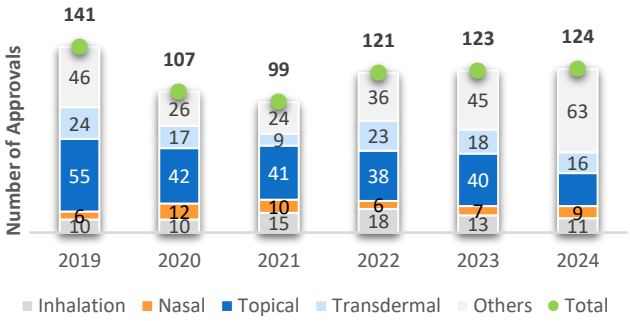
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Excludes Others from the chart, F - Forecast

Exhibit 3.14A: FDA Approvals by Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan

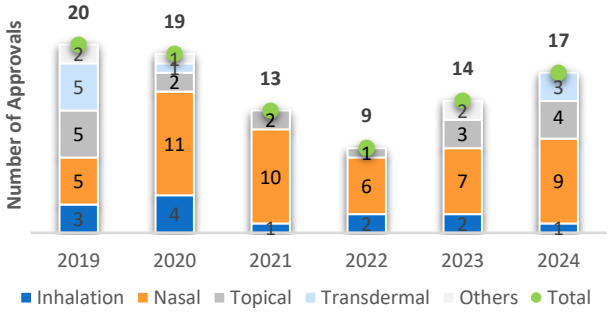
Exhibit 3.14B: FDA Approvals by "Other" Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan

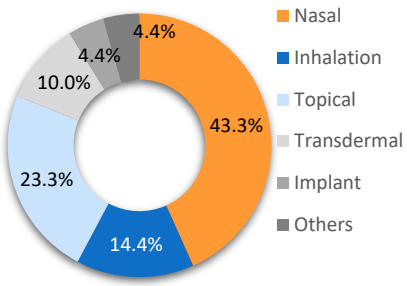
Another area being actively explored by pharmaceutical companies is the drug-device combinations (DDCs), which integrate a medical device with a medicinal product, and are categorized into integral products, where the device and medicinal product form a single, non-reusable unit, and co-packaged products, where they are packaged together but remain separate. Examples include auto-injectors, metered dose inhalers, soft mist inhalers, and dry powder inhalers. Nasal administration of drugs has long been favored for its advantages of being a non-invasive procedure with low infection, rapid absorption, and brain-targeting properties. This route is increasingly being explored for novel drugs, such as vaccines, peptides, and hormonal formulations. For instance, AstraZeneca's FluMist vaccine can be self-administered, and Pfizer's ZAVZPRET™ (zavegepant) Migraine Nasal Spray exemplifies the potential of nasal delivery for peptides.

Exhibit 3.15A: FDA Drug-Device Combinations by Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan

Exhibit 3.15B: Proportionate FDA Drug-Device Combinations by Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan
Note: Others include Rectal, Opthalmic, etc.

The strategic importance of DDC products is increasing due to their capacity to enhance the safety and effectiveness of treatments through controlled drug release or targeted drug delivery[22]. These products have also been shown to positively influence patient adherence and overall experience due to their ease of use for both patients and caregivers[23]. Furthermore, DDCs require specialized capabilities for their development and manufacturing along with an experienced team[24]. Consequently, these products are pursued by fewer companies as compared to less-complex oral solids. For instance, between 2019 and 2024, while 176 companies got various approvals for oral capsules, and 81 got approval for extended-release tablets, only 28 secured approvals for nasal sprays (including metered sprays) during the same period. Rubicon Research was one of the only 28 companies to secure the US FDA approval for nasal sprays between 2019 and 2024. The growing pipeline of these products presents expanded opportunities for innovative formulation strategies and lifecycle management, underscoring their potential to meet the evolving needs of patients and foster market leadership for pharmaceutical companies.

Another fast-growing segment is the nasal spray segment[2526]. Resultantly, nasal sprays are expected to grow in prominence and witness a projected CAGR of 8.3% between FY25 and FY30F. Innovations in nasal drug delivery technologies, coupled with increasing patient preference for non-invasive and rapid-acting treatments, are key drivers behind the rapid expansion of this segment. Moreover, the segment is expected to enjoy an additional dimension of growth as products that were traditionally available as injectables get developed and approved as nasal formulations. One such example is the new epinephrine nasal spray Neffy, a transition from its injectable form (EpiPen). Some additional examples include naloxone, midazolam, and glucagon. Several vaccines, which are injected

[22] Controlled Drug Delivery Systems: Current Status and Future Directions
[23] Drugs Outcomes Research and Policies: Meta Analysis on medication adherence
[24] American Pharmaceutical Review: Product Development and Manufacturing Challenges for Combination Products
[25] National Library of Medicine: Drug delivery to the brain via the nasal route of administration: exploration of key targets and major consideration factors
[26] Indo American Journal of Pharma Sciences: Excipient Use in Nasal Spray Formulation

intramuscularly, are also now being redeveloped as nasal formulations owing to their non-invasive nature, ease of administration, mucosal immunity, and improved compliance advantages.

While nasal spray technology has merit, developing it requires both technical and scientific capabilities. As a result, there are growing but relatively fewer nasal spray approvals from only a handful of companies that have received ANDA approvals in the last 5 years. One of the Indian companies that has recently forayed into the space is Rubicon Research, which secured four of the 25 granted approvals between 2023 and June 2025. Two recent product approvals across three unique applications include Fluticasone Propionate and Ipratropium Bromide.

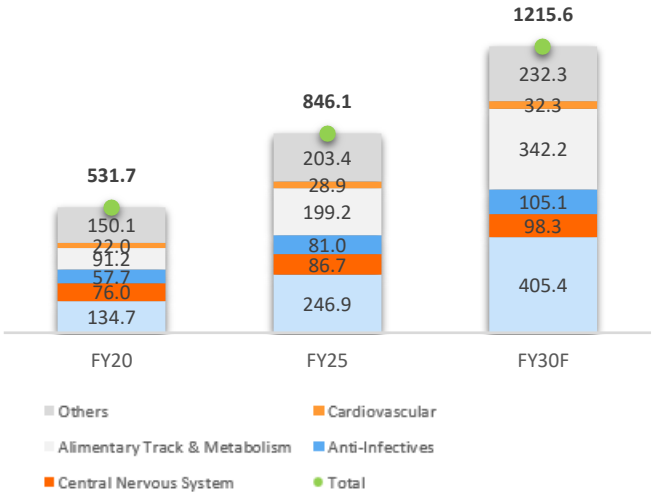
Fluticasone propionate, a corticosteroid, plays a critical role in managing allergic rhinitis and other nasal inflammatory conditions due to its potent anti-inflammatory properties. In FY25, the fluticasone propionate market is estimated at USD 1.1 billion, with nasal sprays accounting for USD 482.1 million (Source: based on IQVIA NSP Data). Despite its size, the nasal spray segment remains limited in competition, with the top two companies accounting for 93.7% of the volume share in FY25 (Source: based on IQVIA NSP Data). The introduction of over-the-counter (OTC) formulations has further broadened market access by enabling patients to directly manage allergic symptoms without physician consultation. This shift is driving greater adoption among individuals with mild to moderate conditions, improving treatment accessibility and adherence, and gradually expanding the overall fluticasone propionate market beyond prescription-driven demand.

Ipratropium bromide, an anticholinergic agent, is also used for symptomatic relief in allergic and non-allergic rhinitis. In FY25, the total ipratropium bromide market is valued at USD 246.9 million, with nasal sprays contributing USD 64.6 million (Source: based on IQVIA NSP Data). In the nasal spray segment, 6 companies, including 2 Indian manufacturers.

3.3 The US Pharma Market by Therapy Area

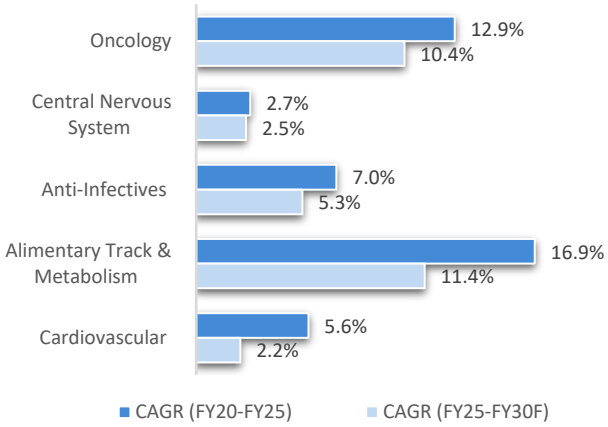
Diseases such as Oncology, Alimentary Tract & Metabolism (AT&M) dominate the US pharma market with a combined market share of 52.7% in FY25. CNS and CVS, largely marked by chronic indications, will likely sustain current growth momentum from repeat prescriptions.

Exhibit 3.16A: US Pharma Market by Therapy Areas, FY20-FY30F (USD Billion)



Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Others include Dermatology, Gastrointestinal, etc., F - Forecast

Exhibit 3.16B: Growth Rate of US Pharma Market by Therapy Areas, FY20-FY30F



Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Excludes Others from the chart, F - Forecast

The US prevalence of chronic diseases has been on a steady rise in recent years, presenting a significant public health challenge. As of February 2024, an estimated 129 million individuals in the US are affected by at least one major chronic disease, such as heart disease, cancer, diabetes, obesity, and hypertension. Notably, five of the top ten leading causes of death in the US are either chronic diseases themselves or are strongly associated with preventable and treatable chronic conditions. Over the past two decades, the prevalence of chronic diseases has steadily increased, a trend expected to persist. An increasing proportion of Americans are grappling with multiple chronic conditions, with 42% having two or more, and 12% living with at least five chronic ailments. The impact of chronic diseases extends beyond personal health, significantly straining the US healthcare system. Approximately 90% of the annual USD 4.1 trillion healthcare expenditure is dedicated to managing and treating chronic diseases and mental health conditions, highlighting the substantial economic burden these conditions impose on the nation[27].

Chronic therapies are long-term treatments designed to manage ongoing health conditions, often requiring continuous medication over extended periods. In the CNS and CVS areas, these therapies are particularly critical due to the nature and prevalence of diseases affecting these systems. For instance, Parkinson's disease (PD) patients often take carbidopa + levodopa for years to manage their symptoms. Carbidopa-levodopa helps alleviate motor symptoms by replenishing dopamine levels in the brain. In contrast, an antibiotic prescription for an acute bacterial infection typically lasts only 7-14 days, aiming to eradicate the infection within a short period. Likewise, Medications like ACE inhibitors (e.g., lisinopril), beta-blockers (e.g., metoprolol), and calcium channel blockers (e.g., amlodipine) are typically prescribed for life to maintain blood pressure within a target range, whereas acute pain can even be managed with one single dose to manage the episode. This is also reflected in the Medicare spending numbers. For example, between FY19 and FY23, the average number of carbidopa/levodopa doses per beneficiary per year was 1090 (~3 doses per day for the entire year) as opposed to azithromycin with 10 doses/beneficiary/year.

[27] Chronic Disease Prevalence in the US: 2024

AT&M market is expected to get impetus from growth in cases of diabetic patients, and particularly from growth in the obesity drug market. To exemplify, in the US, 41.9% of adults are classified as obese. This trend is not limited to adults; obesity rates are also escalating among younger populations, with nearly 20 percent of US children aged 2 to 19 being classified as obese according to 2017–2020 NHANES data. The burgeoning prevalence of obesity is catalyzing a dramatic expansion in the market for obesity drugs, and the market is expected to grow 15-fold by 2030. The infectious disease segment accounted for 9.6% of the share in FY25; however, the growth in the segment is expected to subside with the fading away of the COVID-19 pandemic.

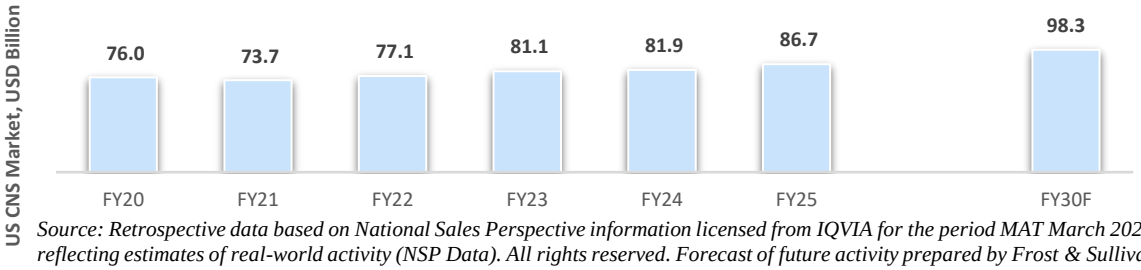
Two of the key evergreen therapeutic segments include the CVS and the CNS, given their consistent and often lifelong demand, and are discussed below.

3.3.1 US CNS Market

CNS is the third largest therapeutic segment, accounting for 10.2% of the share in FY25, and is expected to witness a high number of new generic launches in the next 5 years.

The CNS segment encompasses a broad range of disorders, including depression, anxiety, schizophrenia, epilepsy, PD, Alzheimer's disease, and multiple sclerosis, to name a few. The rising incidence of mental health issues and neurodegenerative diseases, driven by factors such as aging populations and increased diagnosis rates, highlights the critical need for CNS drugs. According to the Centers for Disease Control and Prevention (CDC), more than 1 in 5 US adults live with a mental illness, and over 1 in 5 youth (ages 13-18) either currently or at some point during their lives have experienced a seriously debilitating mental illness. One of the key CNS segments is comprised of analgesics, valued at USD 4.8 billion in FY25, and is expected to witness measurable growth, particularly in the non-narcotic segment. One of the contributors to the growth of this segment is the incidence of chronic pain. According to the CDC, in 2016, an estimated 20.4% (50.0 million) of US adults had chronic pain, and 8.0% of US adults (19.6 million) had high-impact chronic pain. The analgesics market is also supported by the rising incidence of surgical procedures and the aging population, which is more prone to conditions requiring pain management. As a result, the US CNS segment is projected to reach USD 98.3 billion by FY30F. The market was pegged at USD 76.0 billion in FY20 (Source: based on IQVIA NSP Data).

Exhibit 3.17: US CNS Market, FY20-FY30F



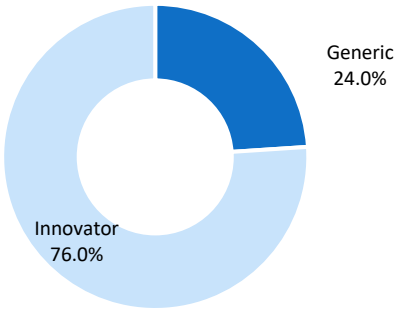
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2024, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: F - Forecast

Innovator drugs hold a 76.0% market share in FY25, while generics make up the remaining 24.0% (Source: based on IQVIA NSP Data). Historically, the growth rate for innovator drugs has been higher at 3.7% compared to -0.3% for generics (Source: based on IQVIA NSP Data). However, the growth rate for generics is expected to outpace historical trends, reaching 1.0% over the next five years. This shift is largely due to an upcoming small molecule generics opportunity projected to be worth USD 14.0 billion between 2025 and 2029[28]. This trend is also reflected in the large number of Abbreviated New Drug Application (ANDA) approvals over the past five years, totaling 2,244 between

[28] Evaluate Pharma

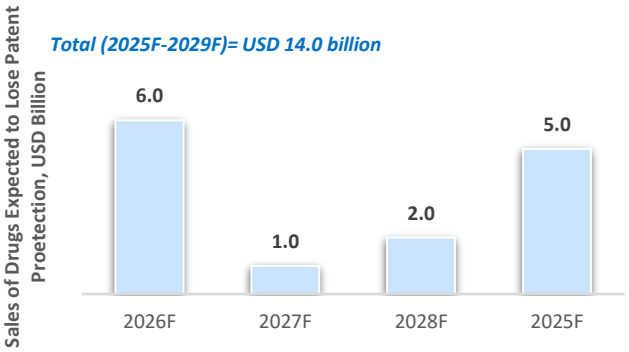
2019 and 2024. In comparison, 220 New Drug Applications (NDAs) were approved during the same period, with 55.5% of these NDAs being 505(b)(2) applications.

Exhibit 3.18A: US CNS Market by Value by Innovation Type, FY25



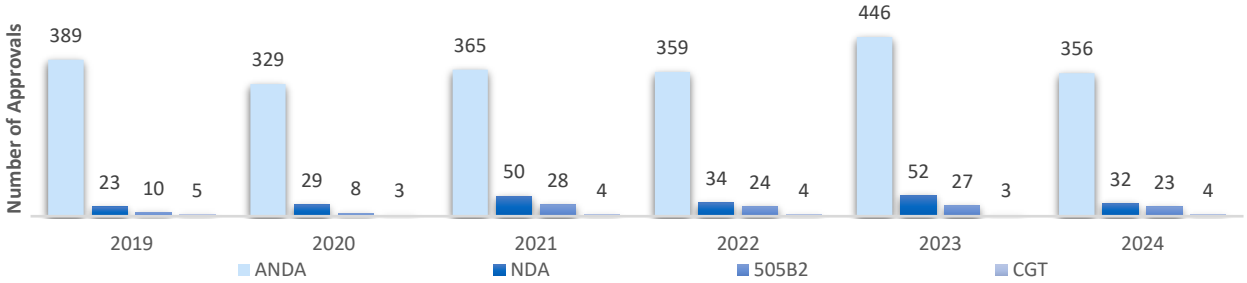
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2024, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

Exhibit 3.18B: Upcoming Opportunities in the US CNS Generics Pharma Market, 2025F - 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry, F - Forecast

Exhibit 3.19: Number of CNS Products Approved by FDA by Different Pathways, 2019-2024



Source: FDA: Orange Book, Frost & Sullivan
Note: Includes only active products; includes all application across different product numbers for ANDA, NDA, and 505B2; CGT includes only unique application numbers

Additionally, the ongoing development and approval of novel analgesic drugs, including extended-release formulations and non-opioid alternatives, are expected to bolster the growth of this segment. The method of delivering a drug significantly influences drug effectiveness, patient compliance, and commercial potential, which is why many approved products include extended-release versions, accounting for 20.8% of approvals between 2019 and 2024.

Some of the CNS products relevant to the report are discussed below:

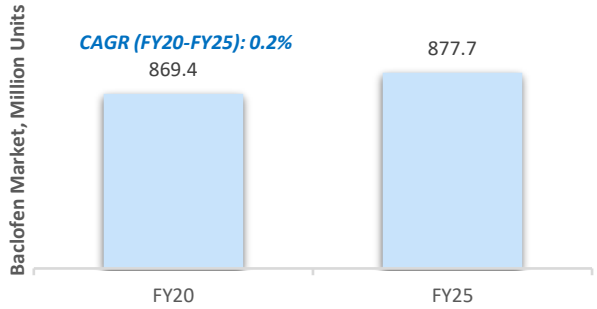
3.3.1.1 Baclofen

Baclofen[29], a muscle relaxant and antispastic agent, is widely used to manage spasticity resulting from conditions such as multiple sclerosis, spinal cord injuries, and cerebral palsy. Approved by the FDA in 1977, baclofen has become an

[29] The product is also classified as a musculoskeletal pain management product and has revenues classified under multiple therapy areas including CNS and musculoskeletal.

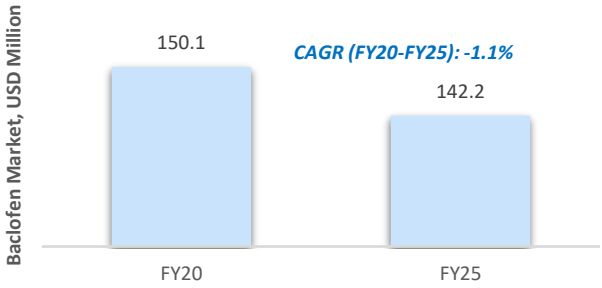
essential medication in the treatment of spasticity. In FY25, the US market was valued at USD 142.2 million (Source: based on IQVIA NSP Data). The market witnessed a volume growth of 0.2% during the same period reaching 877.7 million units in FY25, up from 869.4 units in FY20 (Source: based on IQVIA NSP Data). This growth is largely driven by the rising prevalence of conditions associated with spasticity in the US. The National Institute of Neurological Disorders and Stroke estimates that spasticity affects over 500,000 people in the US indicating a substantial demand for effective management options like baclofen. The first generic baclofen was approved in 1988. Since then, nearly 28 active generic versions are available and account for 94.7% of the market by value and nearly 100% of the market by volume in FY25 (Source: based on IQVIA NSP Data). The highest number of ANDAs for Baclofen are held by Maia Pharmaceuticals and Rubicon Research which were among the top 5 companies in FY25.Moreover, Rubicon Research successfully challenged the patent listed in Metacel's Ozobax NDA for baclofen by filing a Paragraph IV certification.

Exhibit 3.20A: US Baclofen Market by Volume, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

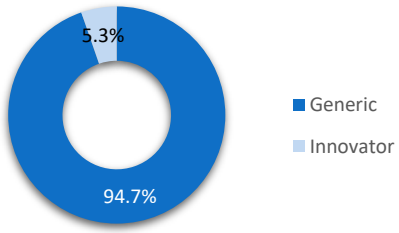
Exhibit 3.20B: US Baclofen Market by Value, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

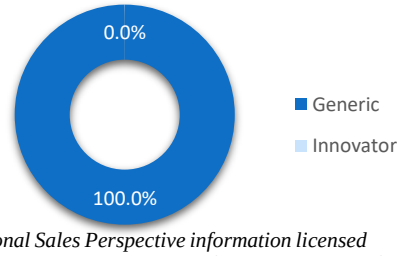
Baclofen is available in a variety of oral formulations as well as intrathecal injections, with common strengths being 10 mg, 20 mg, and 5mg/ml. The most dominant formulation is the regular tablets, which accounted for 94.7% of the total volume share in FY25 (Source: based on IQVIA NSP Data). While more than 18 ANDA holders sold regular tablets in FY25, Rubicon Research held the dominant share of 35.3% by volume in FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.20C: US Baclofen Market by Value by Innovation Type, FY25



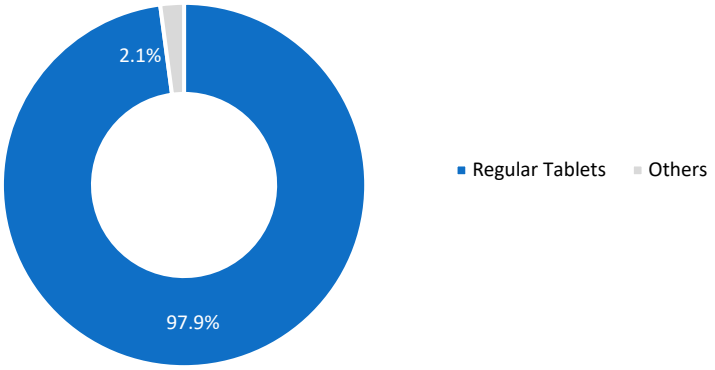
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.20D: US Baclofen Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The volume share of innovator drugs is 0.03% in FY25.

Exhibit 3.20E: US Generic Baclofen Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Suspension, Syrups, and Injections

Exhibit 3.20F: US Generic Baclofen Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***859.3***	***97.9%***
Rubicon Research (Trupharma/ Advagen Pharma)	303.1	35.3%
Company 1	157.5	18.3%
Company 2	115.1	13.4%
Other Dosage Forms	***18.1***	***2.1%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

However, the baclofen market also faces several challenges, including potential side effects such as drowsiness, dizziness, weakness, and fatigue. Additionally, there is competition from other spasticity management medications, such as tizanidine and diazepam. Despite these challenges, the baclofen market is projected to maintain its high growth.

3.3.1.2 Carbidopa and Levodopa Combination

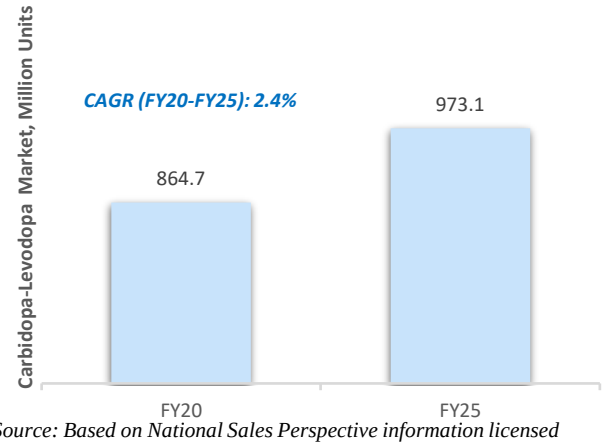
Carbidopa-levodopa is a medication primarily used in the treatment of PD and Parkinsonism. It helps alleviate symptoms such as tremors, stiffness, and difficulty moving by increasing dopamine levels in the brain. The drug was first approved for medical use in the US in the 1980s.

The drug received its first generic approval in 1992. Since then, there are 31 generic versions of carbidopa-levodopa approved by the FDA, with 18 ANDA approvals still active, supplied by 12 different companies, including Rubicon Research. These generics offer a cost-effective alternative to the brand-name medication, expanding access to treatment for patients with PD.

In FY25, the US carbidopa-levodopa drug market was valued at USD 440.2 million, up from USD 299.4 million in FY20 enjoying a CAGR of 8.0% (Source: based on IQVIA NSP Data). Generic drugs dominated the market with

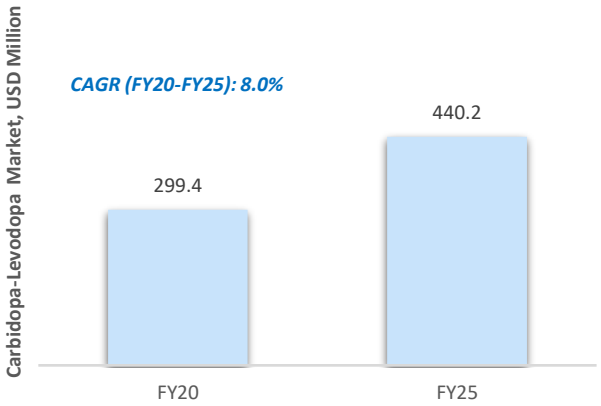
nearly 100% of the market share throughout FY20 and FY25 (Source: based on IQVIA NSP Data). The market is expected to maintain its growth trajectory, given the increasing incidence of PD in the US. Nearly one million people in the US are living with PD and this is projected to rise to 1.2 million by 2030.

Exhibit 3.21A: US Carbidopa-Levodopa Market by Volume, FY20 and FY25



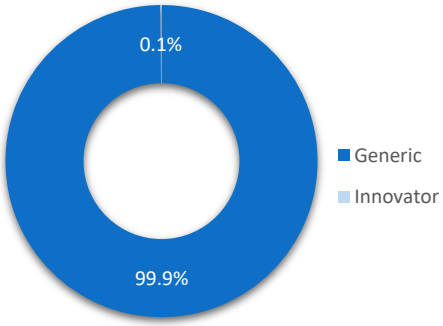
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate.

Exhibit 3.21B: US Carbidopa-Levodopa Market by Value, FY20 and FY25



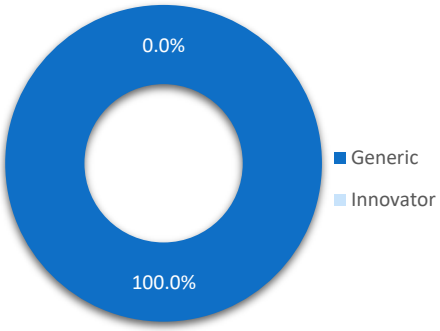
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate.

Exhibit 3.21C: US Carbidopa-Levodopa Market by Value by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate.

Exhibit 3.21D: US Carbidopa-Levodopa Market by Volume by Innovation Type, FY25

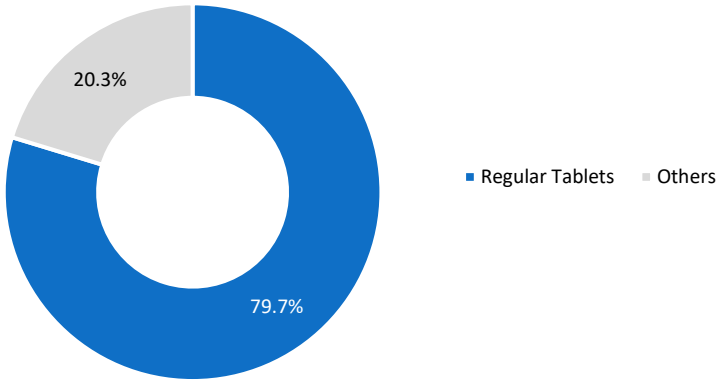


Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate. The volume share of innovator drugs is 0.05% in FY25.

Carbidopa-levodopa is available in various strengths and formulations to accommodate individual patient needs. The drug is commonly available in regular tablets and long-acting capsule form, with 25-100 mg being the most common strength and regular tablets as the dominant dosage form. In FY25, regular tablets dosage form accounted for 79.7% market share by volume (Source: based on IQVIA NSP Data). In FY25, more than 10 ANDA holders sold their

products, however, Rubicon Research ranked third in terms of volumes in FY25 with 18.7% share in the regular tablets segment (Source: based on IQVIA NSP Data).

Exhibit 3.21E: US Generic Carbidopa-Levodopa Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Note: Also includes carbidopa monohydrate; Others include Long Acting Capsules

Exhibit 3.21F: US Generic Carbidopa-Levodopa Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***775.4***	***79.7%***
Company 1	163.6	21.1%
Company 2	163.4	21.1%
Rubicon Research (Trupharma/ Advagen Pharma)	145.2	18.7%
Other Dosage Forms	***197.2***	***20.3%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

Carbidopa-levodopa can be very effective in managing PD, but it can also cause side effects that may vary from person to person. Its common side effects include nausea, vomiting, dizziness, lightheadedness, sleep disturbances, etc.

3.3.1.3 Diclofenac Potassium

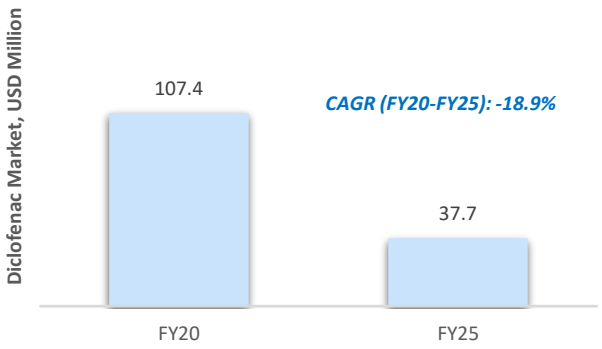
Diclofenac Potassium[30] is a nonsteroidal anti-inflammatory drug (NSAID) commonly used for its potent anti-inflammatory, analgesic, and antipyretic properties. It is particularly effective in treating conditions such as arthritis, migraines, and acute pain, including sports injuries and post-surgical pain. The drug was first approved in 1993, followed by its first generic approval in 1998.

The typical dose of diclofenac potassium for adults is 50 mg taken two to three times a day, depending on the severity of the condition and the response to treatment, and is the most common strength. The drug is also available as gels, creams, and patches for local application to treat joint pain, especially in the knees and hands. Some common side

[30] The product is also classified as a musculoskeletal pain management product and has revenues classified under multiple therapy areas including CNS and musculoskeletal.

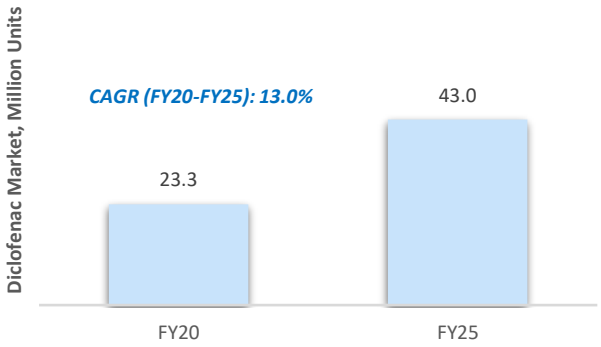
effects of diclofenac potassium include upset stomach, nausea, heartburn, diarrhea, constipation, gas, headache, drowsiness, dizziness, or blurred vision. Alternatives to this medication are available in the market, including other NSAIDs such as Ibuprofen and Naproxen.

Exhibit 3.22A: US Diclofenac Market by Value, FY20 and FY25



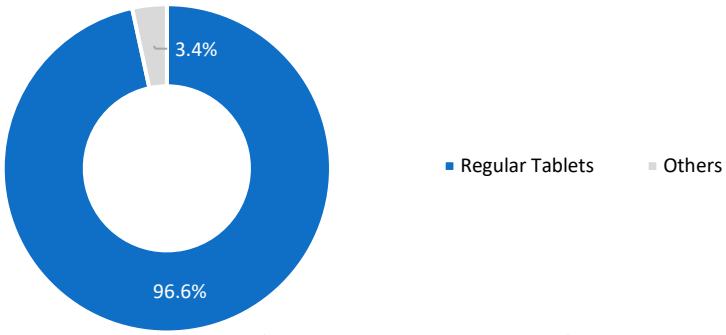
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.22B: US Diclofenac Market by Volume, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.22C: US Generic Diclofenac Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Capsules, etc.

The first generic for the drug was approved in 1998. Since then, the market has witnessed the approval of 15 ANDAs (active) held by 15 companies, resulting in a completely genericized market with 100% of value and volume share in FY25 attributable to generics (Source: based on IQVIA NSP Data). While diclofenac is available in both tablet and capsule form, the most common formulation was tablets accounting for 96.6% share by volume in FY25 (Source: based on IQVIA NSP Data). Rubicon Research secured a 29.7% share by volume in the regular tablets segment in FY25, while experiencing a staggering cumulative growth of 109.1% between FY22 and FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.22D: US Generic Diclofenac Market by Volume by Dosage Form by ANDA Holder, FY25

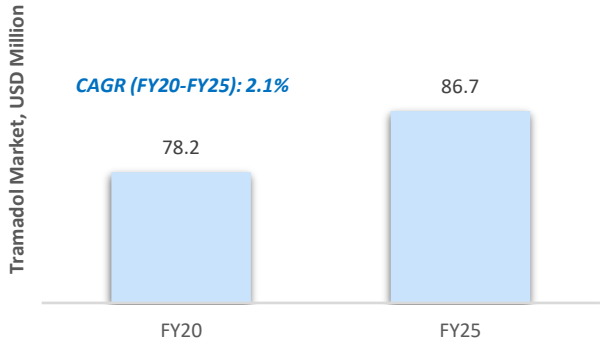
Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***41.5***	***96.6%***
Rubicon Research (Advagen Pharma)	12.3	29.7%
Company 1	11.0	26.4%
Company 2	8.3	19.9%
Other Dosage Forms	***1.5***	***3.4%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Advagen.

3.3.1.4 Tramadol Hydrochloride (Tramadol)

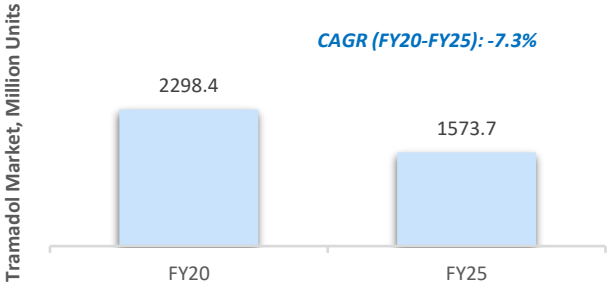
Tramadol, an opioid analgesic, is widely prescribed for managing moderate to moderately severe pain, including chronic pain conditions, post-surgical pain, osteoarthritis, and fibromyalgia. First approved by the FDA in 1995, tramadol has since seen a significant presence in the pharmaceutical market, with numerous generic versions available. The first generic by the FDA was approved in 2002, and since then, the FDA has approved 31 generics, of which 12 are still active. Several large as well as mid-sized companies hold Abbreviated New Drug Applications (ANDAs) for tramadol, such as Teva Pharmaceutical Industries Limited (Teva Pharma), Sun Pharmaceutical Industries Limited (Sun Pharma), Aurobindo Pharma Limited (Aurobindo Pharma), and Rubicon Research. Tramadol is available mostly as a tablet formulation, including extended-release tablets, with 50 mg being the most common strength. Among these, regular tablets held a lion's share of 98.9% of the volume market in FY25. The tramadol market is nearly driven 100% by generics, and enjoyed a volume growth of 2.1% between FY20 and FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.23A: US Tramadol Market by Value, FY20 and FY25



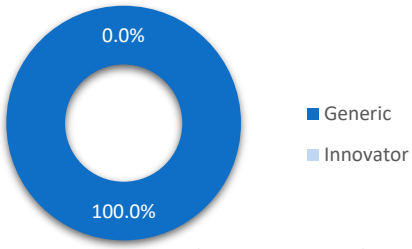
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.23A: US Tramadol Market by Value, FY20 and FY25



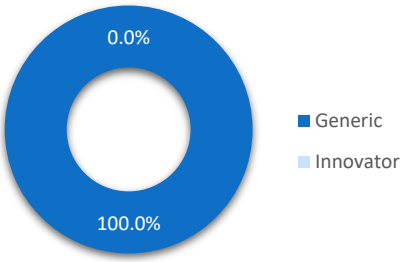
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.23C: US Tramadol Market by Value by Innovation Type, FY25



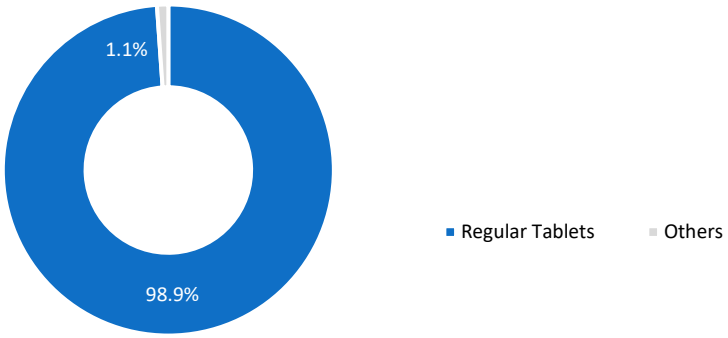
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The value share of innovator drugs is 0.001% in FY25.

Exhibit 3.23D: US Tramadol Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The volume share of innovator drugs is 0.00002% in FY25.

Exhibit 3.23E: US Generic Tramadol Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Capsules, Other Chemicals, etc.

Exhibit 3.23F: US Generic Tramadol Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***1,556.1***	***98.9%***
Company 1	634.6	40.8%
Company 2	454.6	29.2%
Rubicon Research (Trupharma/ Advagen Pharma)	202.3	13.0%
Other Dosage Forms	***17.6***	***1.1%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

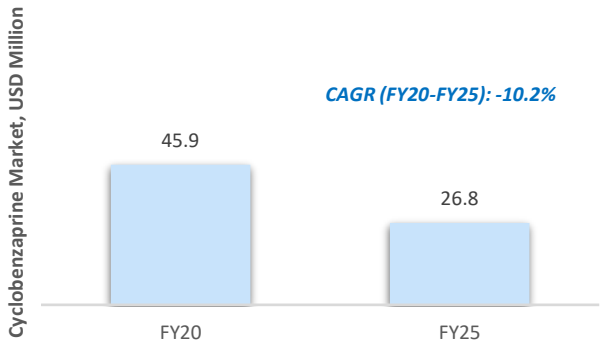
However, the market also faces challenges, including risks associated with side effects like nausea, dizziness, constipation, and the potential for addiction. Additionally, substitution by other pain management medications, such as non-opioid analgesics (e.g., acetaminophen, ibuprofen) and other opioids, poses competitive risks. Despite these

challenges, the market for tramadol is forecasted to grow at a steady pace, driven by the persistent need for effective pain management in an aging population and the continued prevalence of chronic pain conditions.

3.3.1.5 Cyclobenzaprine Hydrochloride (Cyclobenzaprine)

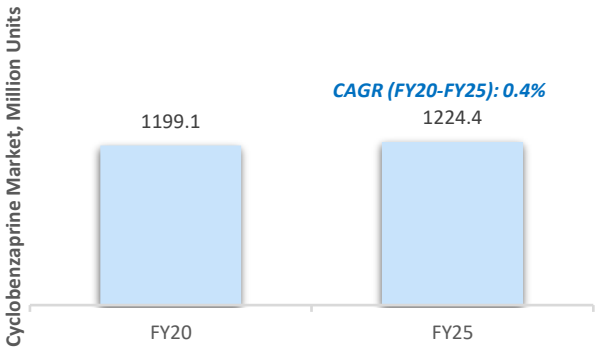
Cyclobenzaprine[31], a centrally acting skeletal muscle relaxant, is commonly prescribed for short-term relief of muscle spasms associated with acute musculoskeletal conditions. Since its initial approval by the FDA in 1977, cyclobenzaprine has become a widely used therapeutic option in pain and muscle spasm management, often prescribed alongside physical therapy and rest. The drug is available primarily in tablet form, with both immediate-release and extended-release formulations, and the 10 mg strength is among the most commonly dispensed. In FY25, regular tablets accounted for over 99.9% of the total volume (Source: based on IQVIA NSP Data). The first generic formulation was approved in 1989, and to date, the FDA has cleared approvals for over 23 generics, of which 16 remain commercially active. The segment has been 100% genericized since FY20 (Source: based on IQVIA NSP Data). Leading pharmaceutical companies with approved Abbreviated New Drug Applications (ANDAs) for cyclobenzaprine include Teva Pharma, Sun Pharma, and Rubicon Research. Despite intense generic competition, Rubicon Research has managed to capture a leading volume share of 32.5% in FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.24A: US Cyclobenzaprine Market by Value, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

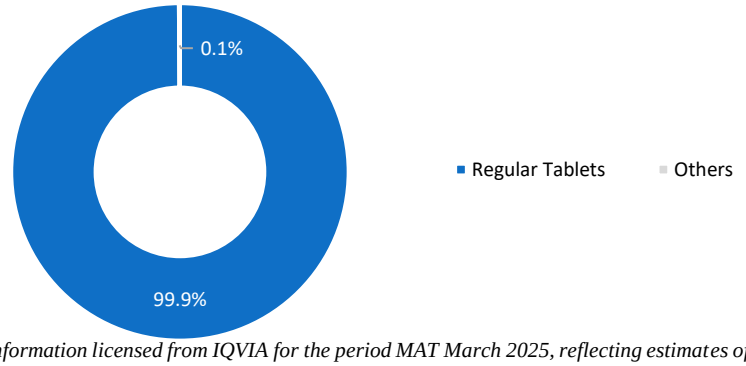
Exhibit 3.24B: US Cyclobenzaprine Market by Volume, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

[31] The product is classified as a musculoskeletal muscle relaxant product and has revenues classified under multiple therapy areas including musculoskeletal.

Exhibit 3.24C: US Generic Cyclobenzaprine Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Capsules, etc.

Exhibit 3.24D: US Generic Cyclobenzaprine Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***1,223.5***	***99.9%***
Rubicon Research (Trupharma/ Advagen Pharma)	397.4	32.5%
Company 1	382.8	31.3%
Company 2	149.2	12.2%
Other Dosage Forms	***0.9***	***0.1%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma, Northstar, and Advagen.

However, cyclobenzaprine use is not without concerns—sedation, dry mouth, and dizziness are among the common side effects, and caution is advised in elderly populations due to its anticholinergic properties. Additionally, the availability of alternative muscle relaxants and non-pharmacological interventions exerts competitive pressure.

Nonetheless, consistent prescribing trends, particularly for short-term musculoskeletal conditions, and ongoing demand in outpatient and primary care settings continue to support a stable outlook for the cyclobenzaprine market.

3.3.2 US CVS Market

The US cardiovascular pharmaceutical market, valued at USD 28.9 billion in FY25 (Source: based on IQVIA NSP Data), is projected to continue to grow at a CAGR of 2.2% from FY25 to FY30F, driven by factors such as the increasing prevalence of cardiovascular diseases, advancements in medical technology, and upcoming opportunities in the generic segment.

The CVD pharmaceutical treatment market encompasses a diverse range of conditions, including hypertension, atrial fibrillation, chronic ischemic heart disease, stroke, heart failure, angina, and myocardial infarction, among others. Heart disease remains the leading cause of death in the US, with dire statistics showing that about 702,880 people died from heart disease in 2022 alone. The American Heart Association (AHA) reported that between 2020 and 2021, the direct and indirect costs of total CVD amounted to a staggering USD 417.9 billion. Resultantly, there is high dependence on drugs to effectively manage and, in some cases, slow down the progression of the disease.

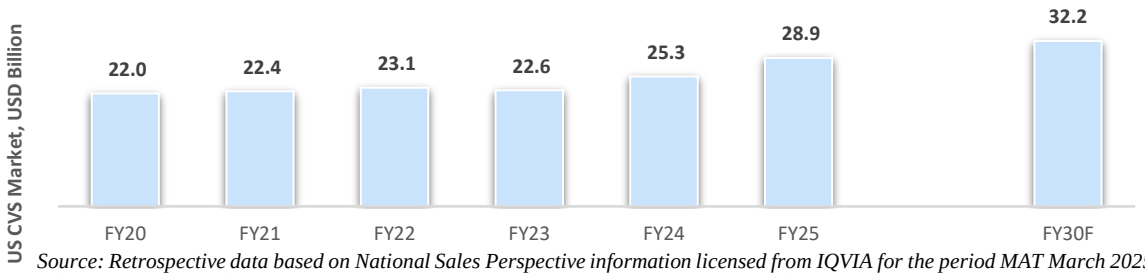
The US CVD drug sales contributed USD 28.9 billion in FY25 and have seen steady growth at a CAGR of 5.6% between FY20 and FY25 (Source: based on IQVIA NSP Data). The market is projected to continue growing, albeit at a slightly slower pace, with a CAGR of 2.2% from FY25 to FY30F. This growth trajectory is influenced by factors

such as impending loss of protection (LoP) and generic entry, which may decrease overall market growth but boost the generic segment's growth. The anticipated loss of patent protection opens up an opportunity worth USD 11.6 billion for generics between 2025 and 2029, signaling a potential resurgence in this segment.

Advancements in medical technology, diagnostics, and treatment modalities are driving innovation in the cardiovascular pharmaceutical market. Emerging therapies, including novel anticoagulants, PCSK9 inhibitors, and sodium-glucose cotransporter-2 (SGLT2) inhibitors, offer improved efficacy and safety profiles compared to traditional treatments, contributing to the market expansion of the innovator drug segment, which is forecasted to witness a growth of 2-4% between FY25 and FY30F. Additionally, towards the end of the forecast period, the innovator segment is expected to receive a boost from the launch of blockbuster drugs such as aficamten and resmetirom, further contributing to projected market expansion.

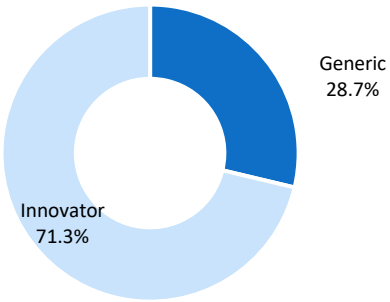
Increasing awareness of cardiovascular health and preventive measures, coupled with improving medication adherence prompted by reimbursement policies, is expected to propel the overall volume growth in the market. The approval of 76 NDAs and 1,114 abbreviated new drug applications (ANDAs) between 2019 and 2024 underscores the momentum driving growth in the market.

Exhibit 3.25A: US CVS Market, FY20-FY30F



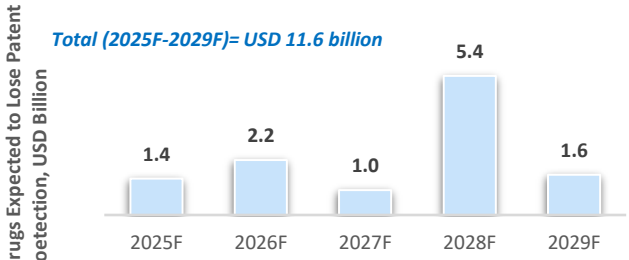
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: F - Forecast

Exhibit 3.25B: US CVS Market by Value by Innovation Type, FY25



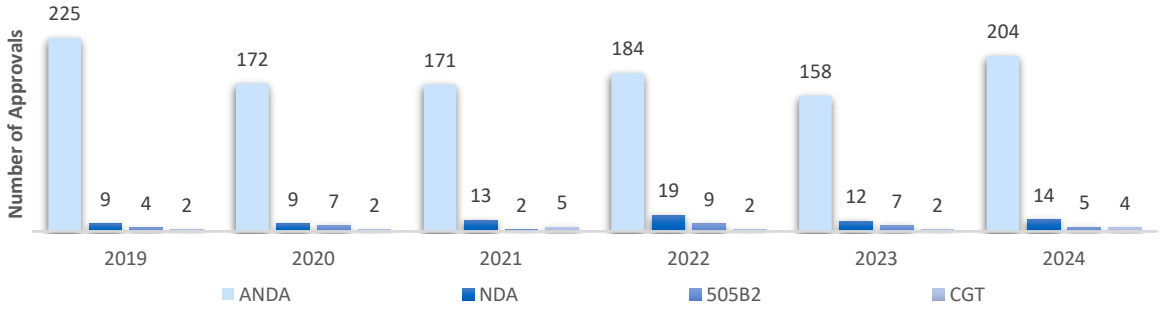
Source:Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

Exhibit 3.25C: Upcoming Opportunities in the US CVS Generics Pharma Market,



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry, F - Forecast

Exhibit 3.25B: US CVS Market by Value by Innovation Type, FY25

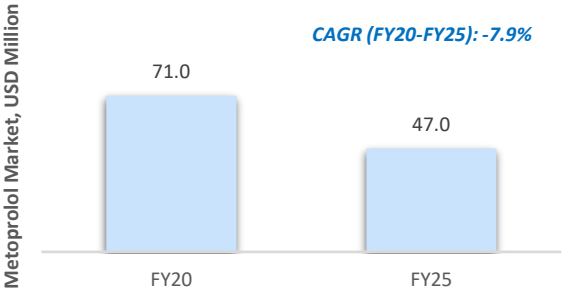


Source: FDA: Orange Book, Frost & Sullivan
Note: Includes only active products; includes all application across different product numbers for ANDA, NDA, and 505B2; CGT includes only unique application numbers

Some of the CVS products relevant to the report are discussed below:

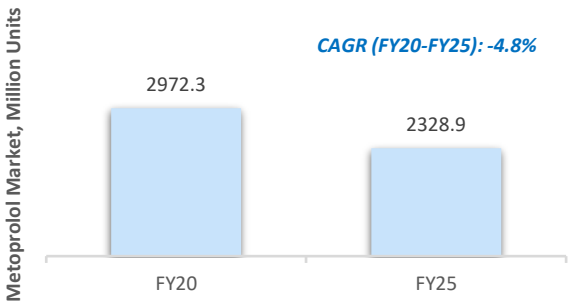
3.3.2.1 Metoprolol Tartrate (Metoprolol)

Exhibit 3.26A: US Metoprolol Market by Value, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.26B: US Metoprolol Market by Volume, FY20 and FY25

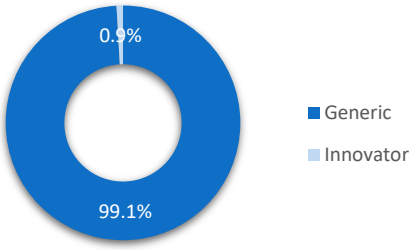


Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

The American Heart Association reports that nearly half of all adults in the US have some form of cardiovascular disease, fueling the demand for effective treatments like metoprolol tartrate, resulting in a stable demand for the drug. Metoprolol tartrate, a beta-blocker, plays a vital role in managing various cardiovascular conditions, including hypertension, angina, and heart failure. It is also prescribed to reduce the risk of heart attacks and to manage arrhythmias. Approved by the FDA in 1978, metoprolol tartrate has become a staple in cardiovascular therapy. The first generic for metoprolol tartrate was approved in 1993. Over 15 generic versions are available, with many pharmaceutical companies holding Abbreviated New Drug Applications (ANDAs) for the drug, such as Sun Pharma, Hikma Pharma, and Alembic Pharma. The proportion of generic prescriptions for metoprolol tartrate has increased over the years, with generics now accounting for 99.1% of the total market by value and 100% of the market by volume in FY25 (Source: based on IQVIA NSP Data).

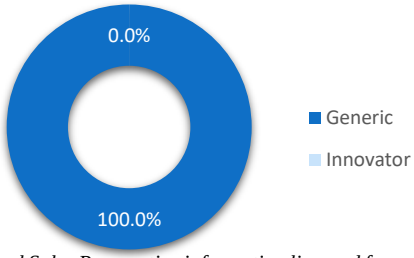
It is commonly formulated as oral tablets and injections, with 25 mg, 50 mg, and 100 mg being the most popular strengths, particularly the oral tablets segment, which accounted for 98.5% of the total volume market in FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.26C: US Metoprolol Market by Value by Innovation Type, FY25



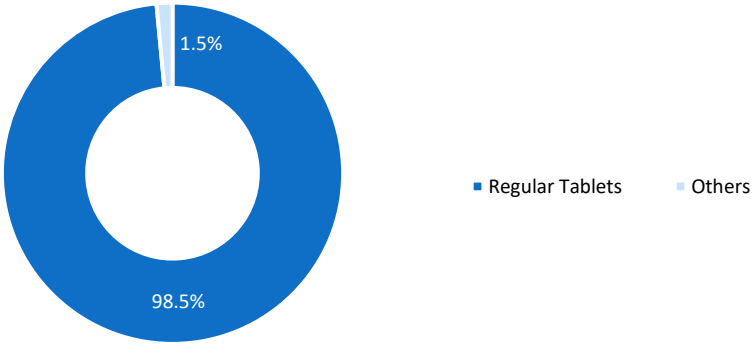
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.26D: US Metoprolol Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The volume share of innovator drugs is 0.01% in FY25.

Exhibit 3.26E: US Generic Metoprolol Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Suspension, Syrups, and Inejctions

In the key segment of the regular tablets segment, which accounted for 98.5% of the share in FY25, 3 companies dominated the market with almost 84.3% of the volume share in FY25 (Source: based on IQVIA NSP Data). Among these 3 companies, Rubicon Research held a dominant share of 37.3% by volume in FY25 and witnessed a growth of 49.0% between FY20 and FY25. (Source: based on IQVIA NSP Data).

Exhibit 3.26F: US Generic Metoprolol Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***2,294.7***	***98.5%***

Rubicon Research (Trupharma/ Advagen Pharma)	856.4	37.3%
Company 1	604.6	26.4%
Company 2	473.8	20.6%
Other Dosage Forms	***34.0***	***1.5%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

Despite its benefits, the market for metoprolol tartrate faces challenges, including side effects such as bradycardia, hypotension, dizziness, and fatigue. Additionally, there is competition from other cardiovascular medications, such as ACE inhibitors (e.g., lisinopril) and calcium channel blockers (e.g., amlodipine).

3.4 Value Chain of the US Pharma Market

The US pharmaceutical value chain comprises a complex network of stakeholders, each playing a vital role in the delivery of medications to patients. The pharmaceutical manufacturing industry is composed of two distinct business models: manufacturers of brand-name drugs (e.g., Pfizer Inc. {Pfizer}, Merck & Co., Inc. {Merck}, and Novartis AG {Novartis}) and manufacturers of generic drugs (e.g., Viatris Inc. {Viatris}, Sun Pharma, Aurobindo Pharma). These manufacturers are responsible for researching, developing, and producing drugs. They manage the actual distribution of drugs from manufacturing facilities to drug wholesalers, and in some cases, directly to retail pharmacy chains, mail-order and specialty pharmacies, hospital chains, and some health plans. Additionally, manufacturers may distribute products directly to government purchasers, such as the Veterans Administration, AIDS Drug Assistance Programs (ADAPs), and Vaccines for Children (VFC), which typically receive the largest price discounts. In rare instances, a manufacturer may distribute drugs directly to a self-insured employer with an on-site pharmacy, although the typical employer-sponsored plan does not follow this path.

Wholesale distributors, the largest purchasers from manufacturers, play a critical role in the pharmaceutical value chain. AmerisourceBergen, Cardinal Health, and McKesson Corporation account for more than 90% of wholesale drug distribution in the US. These companies and their peers purchase pharmaceutical products from manufacturers and distribute them to a variety of customers, including pharmacies (retail and mail-order), hospitals, and long-term care and other medical facilities such as community clinics, physician offices, and diagnostic labs. About 92% of prescription drugs in the US are distributed through these wholesalers.[32].

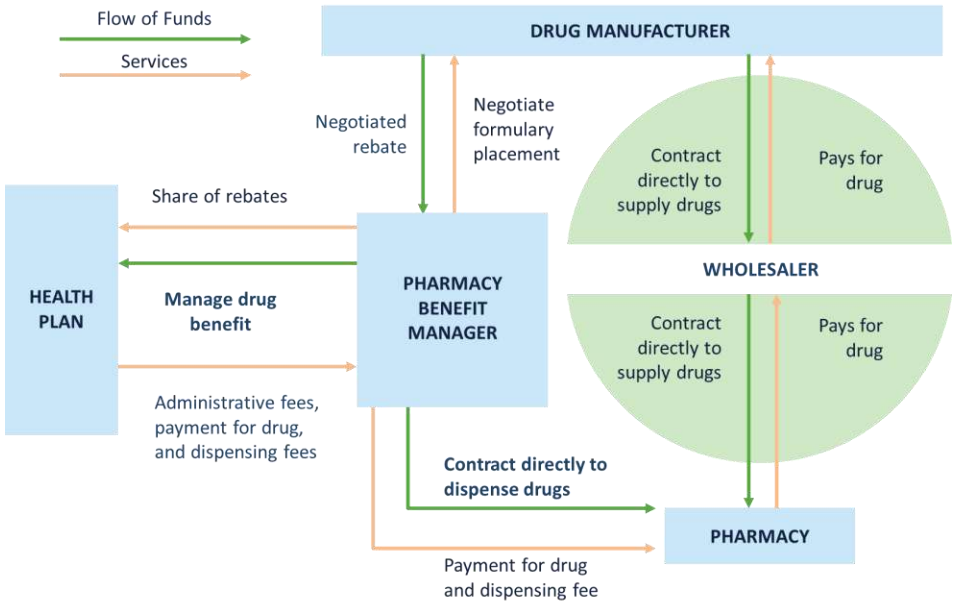
Pharmacy Benefit Managers (PBMs) like CVS-Caremark, Express Scripts, and OptumRx collectively handle 79% of prescription drug claims, negotiate drug prices, manage formularies, and process prescription claims on behalf of health plans and employers. Notably, five of the six largest PBMs are vertically integrated with health insurers, illustrating the trend toward consolidation in the value chain. Pharmacies, such as CVS Health and Walgreens, dispense medications to patients and provide essential healthcare services.[33]. In addition to traditional retail pharmacy services, consumers have increasingly turned to specialty and mail-order pharmacies.

Health plans, including UnitedHealth Group and Anthem, design insurance plans that cover prescription drugs and other medical services. These plans play a crucial role in determining patient access to medications. Finally, patients are integral to the value chain, seeking medical care, adhering to prescribed treatments, and providing feedback on their experiences.

Over the years, there has been notable compression in the pharmaceutical value chain, with large companies expanding

[32] The Impact of Pharmaceutical Wholesalers on US Drug Spending
[33] Pharmacy Benefit Managers: History, Business Practices, Economics, and Policy

Exhibit 3.27: US Pharma Value Chain



Source: Frost & Sullivan

their reach across multiple stages. For instance, CVS Health's acquisition of Aetna in 2018 integrated pharmacy services, health plans, and patient care under one umbrella. Similarly, UnitedHealth Group's OptumRx operates as both a PBM and a pharmacy chain, leveraging its scale to negotiate favorable drug prices and improve patient access to medications. These vertical integrations have reshaped the landscape of the pharmaceutical industry and therefore require strong relationships with these stakeholders. The relationships with stakeholders are often long-term since, for wholesalers and retail pharmacies, the costs associated (such as inventory management, labeling and packaging changes, termination fees, and patient transition support) with switching between generic drug manufacturers make them want to stick with the same supplier if possible. On the flip side, the ongoing vertical integrations can create downward pricing pressure on manufacturers as vertically integrated large conglomerates enjoy higher negotiating power and purchasing leverage.

3.5 Key Barriers to Entry in the US Pharma Market and Success Factors for Generic-Focused Pharma Companies

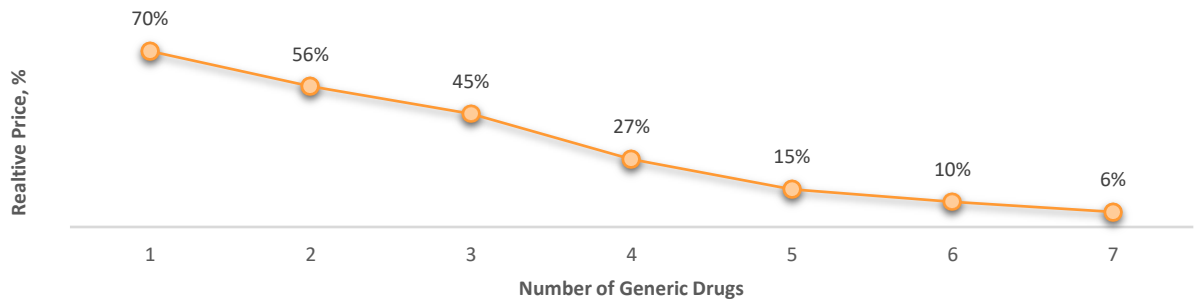
3.6 Price Erosion

While initiatives by the government and private sector alike have brought explosive growth in the generics market, they have also increased competition, directly impacting the price commanded by generics.

A recent FDA analysis[34] revealed that the median discount on generic drug prices, measured against the invoice-based wholesale price, stands at 30% when only one generic version is available. This discount tends to increase as the number of generic manufacturers offering the drug rises. For instance, when two generics are available, the discount rises to 43.8%, and with three generics, it further increases to 55%.

[34] Generic Competition and Drug Prices: New Evidence Linking Greater Generic Competition and Lower Generic Drug Prices

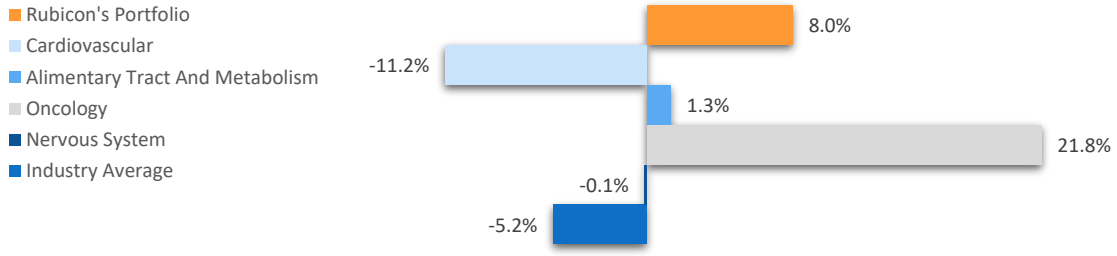
Exhibit 3.28: Median Generic Prices Relative to Brand Price before Generic Entry



Source: FDA, Frost & Sullivan

Indian pharmaceutical companies possess several advantages over their US counterparts, notably lower manufacturing costs, and possesses robust research and development capabilities. These factors enable them to maintain profitability within the fiercely competitive US generics market. However, an emerging trend among commercially savvy companies is the strategic pursuit of low-competition density generics and targeting therapy areas with lower-than-average price erosion.

Exhibit 3.29: Price Erosion in the USA Generics Market by Therapy Area, FY22-FY25



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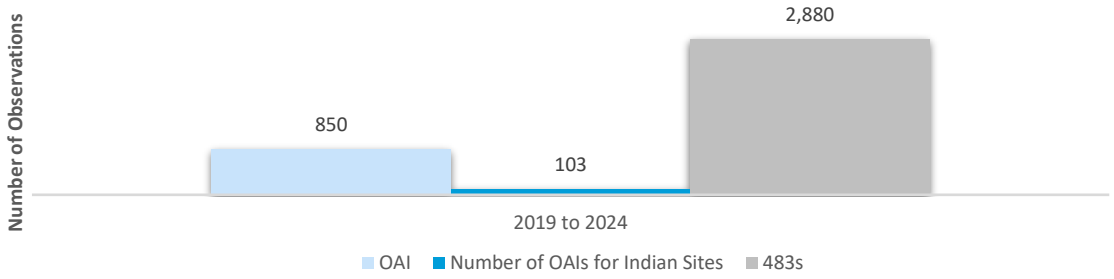
In addition to downward pricing pressure, owing to market dynamics such as increasing competition, changes in reimbursement policies, customer consolidation, supply-demand gaps, etc., there is a constant risk of price erosion. Companies such as Rubicon Research that can design an optimal product portfolio, incorporating a selection of complex and low-competition-density drugs, can find insulation from pricing pressures, as lower competition results in reduced price erosion. For instance, while the overall US generic drug industry experienced an erosion of 5.2% between FY22 and FY25, Rubicon Research enjoyed an average per unit price growth of 8.0% during the same period (Source: based on IQVIA NSP Data).

3.6.1 Regulatory Compliance

The FDA's rigorous approval process ensures drug safety and efficacy, but it can create significant challenges, particularly for companies not compliant with quality and regulatory requirements. This is evidenced by the continuing

issuance of OAIs and 483s, which cumulatively added up to 850 OAIs (~9% of all observations) and 2,880 483s. Indian sites accounted for 12% of all the OAIs, indicating the ongoing regulatory compliance concerns. Companies that maintain proactive compliance strategies and stay ahead of regulatory requirements and changes can establish a competitive edge in the market.

Exhibit 3.30: Official Action Indicated (OAI) and 483s by FDA, 2019 - 2024



Source: FDA Databases, Frost & Sullivan
Notes: 483 data from FY19 to FY24

3.6.2 Maintaining Profitability Amidst Pricing Pressure

The US generic pharmaceutical market faces several challenges that impact the profitability and cost-effectiveness of companies operating within it. From navigating the stringent regulatory hurdles imposed by the US Food and Drug Administration (FDA), which can be expensive and delay launch, resulting in lost revenue opportunities. Additionally, intense pricing pressure exacerbates these issues, with significant competition driving prices down and squeezing profit margins. To address these challenges, some companies are adopting a hybrid model of on-shore business operations combined with off-shore manufacturing at low-cost destinations like India, where the cost of manufacturing is 30-40% lower than in the US. This is also attested to by the positive margins of Indian companies, in comparison to their Western counterparts, as indicated in the section below. This strategic approach allows companies to maintain high-quality standards required by US regulations while leveraging the cost efficiencies of offshore production.

3.6.3 Ability to Commercialize Approved Products

Not all approved products in the US generic pharmaceutical market get commercialized, and this can significantly impact a company's success. For instance, market saturation is a major reason, as the highly competitive environment means approved products often face stiff competition, reducing their market share and potential profitability. Additionally, pricing pressures can make achieving a return on investment difficult, with intense competition driving prices down and squeezing profit margins. The costs associated with bringing a product to market, including manufacturing, marketing, and distribution, can also be prohibitive. If these costs are expected to outweigh potential revenues, companies may opt not to commercialize the product. By being selective about products in R&D and identifying those with high commercial potential, companies can maximize profitability and maintain a competitive edge. A majority of companies strive to have a high commercialization rate. For instance, Rubicon Research, in June 2025, had a commercialization rate of 86.4% in the US market (70 commercialized products out of a total of 81 active FDA approvals). A high commercialization rate can allow companies to better monetize expenditures on the development of their products.

3.6.4 R&D Capability

The R&D capability of a generics company is crucial for success in the competitive pharmaceutical market. Strong R&D allows companies to meet FDA regulatory requirements efficiently, ensuring smoother approval processes and reducing time-to-market. This agility is vital for capitalizing on opportunities when patents for branded drugs expire, allowing companies to gain a competitive edge by being first to market.

Advanced R&D capabilities also drive innovation within the generics sector, particularly in developing complex generics that require sophisticated formulations or delivery mechanisms. This expertise enables companies to tap into niche markets with less competition and higher profitability. Moreover, effective R&D can lead to more efficient manufacturing processes, lowering production costs and improving profit margins.

A robust R&D department helps maintain a diverse pipeline of new products, ensuring a steady flow of generics entering the market and reducing reliance on a few key products. By prioritizing R&D, generics companies can navigate regulatory challenges, foster innovation, manage costs, and sustain long-term growth and competitiveness.

3.6.5 Others, such as Reimbursement Pressure, Commercialization Capability

Reimbursement Pressures: Increasing pressure from the government, healthcare providers, and the public to reduce drug prices is driving legislative measures, such as the Inflation Reduction Act of 2022, which aims to control drug costs by allowing Medicare to negotiate prices for certain high-cost drugs. Reimbursement policies, formulary decisions, and pricing negotiations can impact the profitability of generic drugs.

Market Access and Distribution: The pharmaceutical value chain in the US has some unique characteristics. The involvement of stakeholders like Pharmacy Benefit Managers (PBMs) adds a layer to the traditional supply chain. PBMs manage prescription drug benefits for insurers and large organizations. They negotiate prices, handle formularies, process claims, and sometimes run specialty pharmacies. Additionally, the market is uniquely consolidated with a few key players spanning the entire value chain from PBMs to pharmacies and insurance services. It influences the dynamics of negotiations and needs strong relationships and access to these key players for successful market access.

Supply Chain Disruptions: As evidenced by drug shortages, the pharmaceutical supply chain is vulnerable. Ensuring the resilience and continuity of the supply chain, including sourcing raw materials and managing manufacturing capacities, is critical to mitigating risks and maintaining product availability.

Generic Saturation: In mature markets, such as the US, many blockbuster drugs have already lost patent protection, leading to intense competition among generic manufacturers. Finding niche opportunities or developing complex generics can help companies differentiate themselves in a crowded market.

4 Contribution of Indian Pharma Companies to the Global Pharma Market

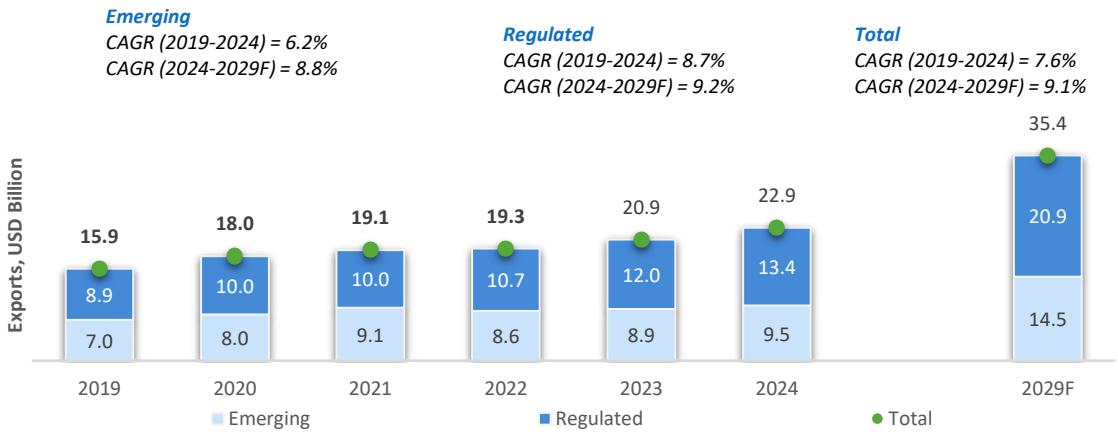
India has gained new strides in the export market, particularly since emerging as a reliable supplier during the pandemic.

India has been aptly crowned the Pharmacy of the World, particularly for its manufacturing prowess and contributions to the global pharma sector. India is the largest provider of generic medicines worldwide, holding a 20% share in global supply by volume, encompassing a diverse range of 60,000 generic brands across 60 therapeutic categories. The industry's global reach is underscored by the fact that India exports pharmaceuticals to over 200 countries, supplying over 50% of Africa's generic medicine needs, almost 40% of the generic demand in the US, and about 25% of all medicines in the UK[35].

With a robust infrastructure, India boasts the highest number of US-FDA-compliant pharmaceutical plants outside the US. It houses over 3,000 pharmaceutical companies and has an extensive network of over 10,500 manufacturing facilities. The sector is further supported by a highly skilled resource pool, including 500 active pharmaceutical ingredient (API) manufacturers contributing approximately 4.2% to the global API Industry by value[36]. The total pharmaceutical exports (API + FDF) for 2024 reached USD 27.7 billion (INR 2,368.1 billion), highlighting the sector's global competitiveness.

Globally, India is the 11th largest exporter of pharmaceutical finished formulations (FDF) by value[37]. Formulation exports from India have grown from USD 15.9 billion (INR 1,132.1 billion) in 2019 to USD 22.9 billion (INR 1,961.4 billion) in 2024 and are projected to grow to USD 35.4 billion (INR 3,026.3 billion) by 2029 at a CAGR of 9.1% from 2024 to 2029. Regulated markets account for more than 50% of the share by value, partly because of the comparatively high value per unit. In 2019, regulated markets contributed USD 8.9 billion (INR 631.1 billion) to total exports and grew at a CAGR of 8.7% (CAGR of 12.7% in absolute INR terms) from 2019 to 2024. Formulation exports to emerging markets (unregulated and semi-regulated markets) were valued at USD 9.4 billion (INR 811.8 billion) in 2024, up from USD 7.0 billion (INR 501.0 billion) in 2019.

Exhibit 4.1: India's Formulation Exports by Value, 2019 - 2029F



Source: Ministry of Commerce and Industry, Frost & Sullivan
Note: Regulated markets as defined by WHO as 'Stringent Regulatory Authority' and includes 38 countries as of 2024. All other countries are classified as emerging markets and include semi-regulated and unregualted markets, F - Forecast

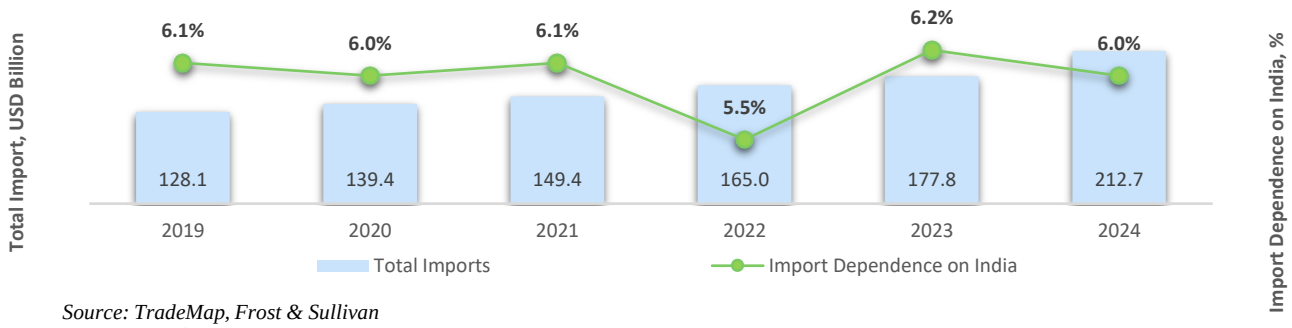
[35] Invest India: Formulating success: The Indian pharmaceutical industry.
[36] Invest India Report
[37] IBEF: Pharmaceuticals- 2024; Trademap

4.1 Contribution of Indian Companies to the US Pharma Market

Indian companies have the highest number of market authorizations granted by the US Food and Drug Administration (USFDA) so far, along with a steady increase in the registration of manufacturing sites registered with the US regulator.

A measurable part of the US's demand for pharmaceutical and other medicinal products is met through imports worldwide. For instance, in 2024, the US Imported Pharmaceutical formulations worth USD 212.7 billion (INR 18,183.72 billion) and API worth USD 71.1 billion (INR 6,078.4 billion). Moreover, the dependence on India has increased significantly in the last decade, with total imports of formulations and APIs from India increasing from USD 10.7 billion (INR 762.7 billion) in 2019 to USD 16.4 billion (INR 1,402.1 billion) in 2024, growing at a CAGR of 8.9% (CAGR of 12.9% in absolute INR terms).

Exhibit 4.2: Import of Pharmaceutical Drugs to US, 2019-2024



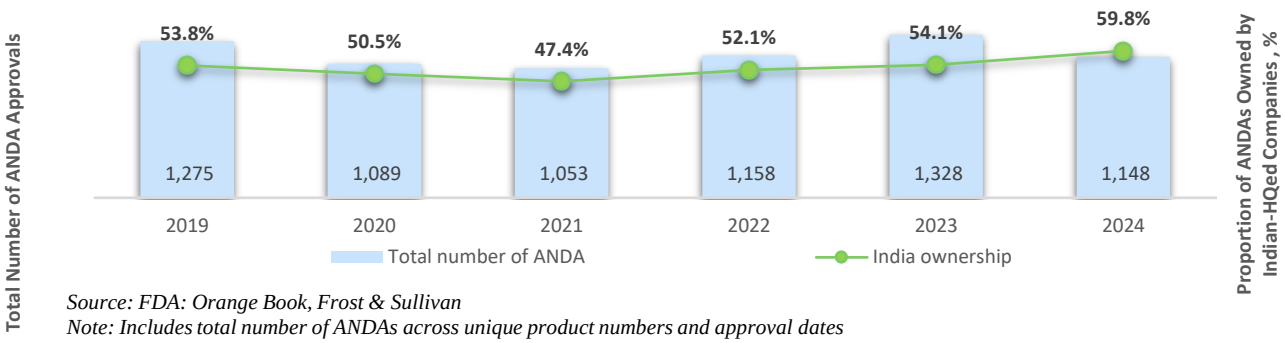
Source: TradeMap, Frost & Sullivan
Note: Values for HS Code 30

In addition to serving as trade partners, Indian companies have also proven their mettle in the US generics segment by gaining an increasing number of ANDA approvals. Eight of the top 10 companies with the highest ANDA approvals between 2019 and 2024 are Indian headquartered. Companies such as Aurobindo Pharma (along with its subsidiaries Eugia Pharma Specialties Limited and Aurolife Pharma LLC), Zydus Lifesciences Limited (Zydus Lifesciences), Alembic Pharmaceuticals Limited (Alembic Pharma), and Sun Pharma (including subsidiary Taro Pharmaceutical Industries Limited) have consistently been gaining the highest ANDA approvals.

Not only have the Indian companies marked their presence with the highest number of ANDA approvals, but these companies have also started gaining the spotlight because of their ability to identify products with low competitive intensity. For example, Indian companies secured 30.1% of all SPx approvals in 2024 and a striking 46.8% of all CGT approvals with exclusivity.

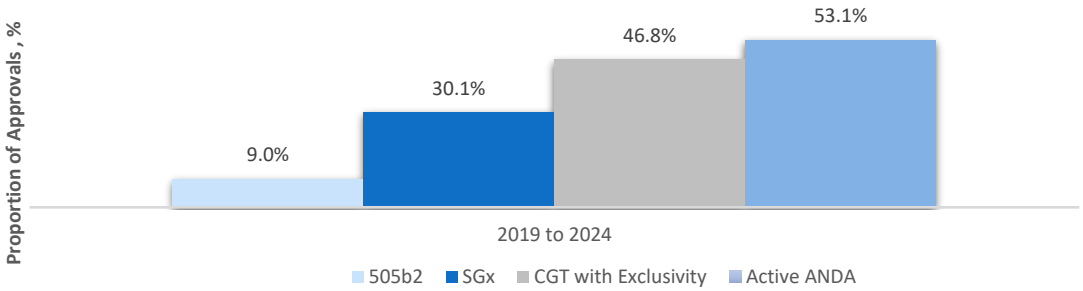
Similarly, India is the global leader with the highest number of FDA-approved plants, accounting for 27% of the share in 2024 (394 facilities), almost twice that of China and a little higher than the USA. Moreover, this share has increased since 2019, when Indian manufacturers accounted for 315 approved facilities equating to 24% of the total share.

Exhibit 4.3: ANDA Approvals held by Indian-HQed Companies, 2019-2024



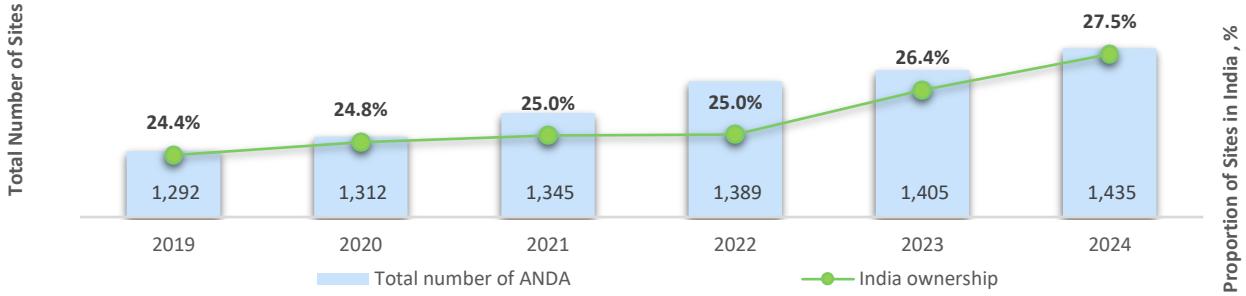
Source: FDA: Orange Book, Frost & Sullivan
Note: Includes total number of ANDAs across unique product numbers and approval dates

Exhibit 4.4: Approvals held by Indian-HQed Companies, 2019-2024



Source: FDA Databases, Frost & Sullivan

Exhibit 4.5: Number of GDUFA Facilities by Sites, 2019-2024



Source: FDA: GDUFA List, Frost & Sullivan

5 Competitive Landscape of the US Generic Pharma Market[38]

The pharmaceutical market is experiencing a notable surge in competition, fueled by its inherent attractiveness driven by its size, growth prospects, and the sector's critical role in healthcare. As a result, an influx of companies, ranging from multinational powerhouses to agile startups, is entering the fray, intensifying competition as each strives to capture a slice of this lucrative market. In this fiercely competitive landscape, pharmaceutical entities employ diverse tactics to distinguish themselves. Beyond the fundamental criterion of targeting markets and launching products aligned with companies' inherent strengths, differentiation strategies encompass strategic collaborations, mergers and acquisitions, and business models, to name a few.

Among the seven assessed listed Indian companies, Rubicon Research is the only Indian pharmaceutical player focusing completely on regulated markets. Moreover, post-COVID-19, between FY23 and FY25, Rubicon Research witnessed revenue growth of 75.89%, over seven times higher than the average (of assessed 11 peers), making it the fastest-growing Indian company among the assessed companies.

Exhibit 5.1A: Financial Benchmarking of Select Indian Pharma Companies, FY25, USD Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	6,143.68	3,706.85	2,715.72	533.45	3,814.37	779.62	2,653.37	150.06
Total Revenue	6,373.29	3,779.51	2,747.21	540.31	3,942.59	784.59	2,676.25	151.46
Total Revenue CAGR (FY23 – FY25)	9.46%	13.42%	16.16%	10.62%	14.53%	8.96%	17.06%	75.89%
EBITDA after R&D expense	1,934.87	838.14	837.35	108.44	1,129.46	124.39	640.22	31.30
EBITDA before R&D expense	2,314.44	895.96	1,054.17	116.38	1,449.39	183.36	846.72	46.78
PAT	1,283.00	407.05	545.98	47.84	668.98	68.01	386.33	15.70
PAT CAGR (FY23 – FY25)	13.25%	34.43%	49.45%	33.16%	12.70%	30.45%	171.76%	182.06%
ROCE	26.80%	15.62%	32.50%	23.60%	29.83%	12.36%	24.90%	26.45%
Return on Equity	15.73%	11.15%	19.28%	17.58%	18.41%	11.63%	20.88%	29.02%
EBITDA Margin after R&D expense	30.36%	22.18%	30.48%	20.07%	28.65%	15.85%	23.92%	20.67%
EBITDA Margin before R&D expense	36.31%	23.71%	38.37%	21.54%	36.76%	23.37%	31.64%	30.89%
EBIT Margin	25.64%	17.08%	26.59%	15.91%	23.60%	11.71%	18.82%	17.84%
PAT Margin	20.13%	10.77%	19.87%	8.85%	16.97%	8.67%	14.44%	10.37%
R&D Expense/ Total Revenue, FY25	5.96%	1.53%	7.89%	1.60%	8.11%	7.52%	7.72%	10.44%
R&D Expense/ Total Revenue, FY24	6.37%	2.13%	6.60%	1.69%	21.64%	7.61%	7.58%	12.73%
Return on Net Worth	16.16%	11.15%	21.34%	17.51%	18.53%	13.40%	21.00%	29.02%
Net Asset Value per Equity Share (USD)	3.52	6.55	2.78	3.24	4.71	2.94	4.41	0.42

[38] Peer selection is based on companies with the highest overlap with Rubicon Research's active ANDA portfolio of ingredients, as identified in the USFDA Orange Book as of July 2025, that are publicly listed, have a primary focus on the generic drugs business, and have not undergone significant recent financial restructuring (e.g., bankruptcy filing). Dr. Reddy's Laboratories has been retained in the benchmarking set for representation and to maintain continuity.

Source: Annual Reports, Earnings Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/ Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares- Basic.
NA – Not Applicable
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 5.1B: Financial Benchmarking of Select Global Pharma Companies, CY24/FY25, USD Million

Parameter/ Company	Amneal Pharma*	Teva Pharma*	Hikma Pharma*	Viatris*	Rubicon Research**
Operating Revenue	2,793.96	16,544.00	3,127.00	14,692.80	150.06
Total Revenue	2,793.96	16,544.00	3,127.00	14,739.30	151.46
Total Revenue CAGR (FY23 – FY25)	12.4%	5.28%	11.46%	(4.80%)	75.89%
EBITDA after R&D expense	396.76	(302.00)	622.00	2,820.00	31.30
EBITDA before R&D expense	587.48	696.00	763.00	3,628.70	46.78
PAT	(116.89)	(1,959.00)	362.00	(634.20)	15.70
PAT CAGR (FY23 – FY25)	(5.17%)	(11.46%)	37.67%	(44.76%)	182.06%
ROCE	16.96%	2.20%	29.08%	(1.07%)	26.45%
Return on Equity	261.19%	(29.01%)	15.98%	(3.24%)	29.02%
EBITDA Margin after R&D expense	14.20%	(1.83%)	19.89%	19.13%	20.67%
EBITDA Margin before R&D expense	21.03%	4.21%	24.40%	24.62%	30.89%
EBIT Margin	5.75%	(1.83%)	19.89%	(0.50%)	17.84%
PAT Margin	(4.18%)	(11.84%)	11.58%	(4.30%)	10.37%
R&D Expense/ Total Revenue	6.83%	6.03%	4.51%	5.49%	10.44%
Return on Net Worth	261.24%	(30.42%)	16.06%	(3.18%)	29.02%
Net Asset Value per Equity Share (USD)	(0.05)	4.75	10.48	5,712.03	0.42

Source: Annual Reports, Earnings Calls, Investor Presentations
Note: Amneal Pharmaceuticals Inc. (Amneal Pharma), Hikma Pharmaceuticals PLC (Hikma), Viatris Inc. (Viatris), Teva Pharmaceutical Industries Ltd. (Teva Pharma)
*" * " indicates data for CY24, " ** "indicates data for FY25*
NA – Not Applicable

Exhibit 5.2A: Operational Benchmarking of Select Indian Pharma Companies, FY25

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Global Manufacturing Sites	40	29	39	7	23	9	15	2
OAI (2019-2025*)	3	2	2	1	0	0	7	0
VAI (2019-2025*)	12	7	10	7	21	4	11	1
GDUFA Facilities	10	11	11	3	13	7	12	2
Total ANDAs as of FY25	365	576	317	138	274	182	247	68
Total NDAs as of FY25	24	8	5	1	7	1	5	8***

ANDAs Approved in FY25	9	27	17	7	20	24	15	12
NDAs Approved in FY25	2	0	1	0	0	0	0	0
ANDAs Approved in FY24	16	55	28	7	9	15	19	14
NDAs Approved in FY24	0	1	2	0	0	0	0	0
ANDAs Approved in FY23	9	54	35	3	19	22	8	12
NDAs Approved in FY23	1	0	0	0	0	0	0	0
ANDAs Approved in Q1FY26	3	13	4	1	3	6	5	5
NDAs Approved in Q1FY26	0	0	0	0	1	0	0	1
ANDAs Approved in Q1FY25	3	8	4	3	8	9	4	3
NDAs Approved in Q1FY25	0	0	0	0	0	0	0	0
End Markets**	Brazil Romania India Nigeria USA	Brazil Mexico India UK USA	Sri Lanka India Philippines USA	Australia Brazil India Kenya USA	Brazil China South Africa India USA	Canada India Brazil UAE USA	Australia India Philippines South Africa USA	Australia Canada USA

Source: Websites as accessed on 15th May and 30th June 2025, FDA Databases
Note: ANDAs and NDAs include unique application numbers, exclude discontinued applications, and include applications held by listed subsidiaries. The number of facilities and observations data is for the Parent organization alone; Generic Drug User Fee Act (GDUFA)
The above information is based on ANDA/NDA (asset) ownership as of July 2025. As the database is dynamic, it reflects the companies holding the asset at that point in time, not necessarily those that originally received the approvals.
**2025 Data as of 15th May 2025*
***Representative countries with established commercial operations.*
****The company had 9 NDA approvals as of March 2025, however, sold one of its NDA assets in June 2025.*

Exhibit 5.2B: Operational Benchmarking of Select Global Pharma Companies, FY25

Parameter/ Company	Amneal Pharma	Teva Pharma	Hikma Pharma	Viatris	Rubicon Research
Global Manufacturing Sites	13	53	29	40	2
OAI (2019-2025*)	0	1	0	0	0
VAI (2019-2025*)	10	17	6	2	1
GDUFA Facilities	10	13	3	1	2
Total ANDAs as of FY25	357	596	354	216	68
Total NDAs as of FY25	10	35	40	52	8**
ANDAs Approved in FY25	15	6	10	5	12
NDAs Approved in FY25	0	3	2	1	0
ANDAs Approved in FY24	24	9	15	10	14
NDAs Approved in FY24	2	1	1	1	0
ANDAs Approved in FY23	23	10	12	4	12
NDAs Approved in FY23	0	1	5	1	0
ANDAs Approved in Q1FY26	4	2	4	2	5
NDAs Approved in Q1FY26	1	0	0	0	1

ANDAs Approved in Q1FY25	3	1	3	1	3
NDAs Approved in Q1FY25	0	1	0	1	0

Source: Websites as accessed on 30th July 2025, FDA Databases
Note: ANDAs and NDAs include unique application numbers, exclude discontinued applications, and include applications held by listed subsidiaries. The Number of facilities and observations data is for the Parent organization alone.
The above information is based on ANDA/NDA (asset) ownership as of July 2025. As the database is dynamic, it reflects the companies holding the asset at that point in time, not necessarily those that originally received the approvals.
**2025 Data as of 15th May 2025*
***The company had 9 NDA approvals as of March 2025, however, sold one of its NDA assets in June 2025.*

Rubicon Research has a total of 72 active ANDAs and 9 active NDAs (81 products) as on 30 June 2025. Rubicon Research received the highest number of its total ANDA approvals between FY23 and FY25, with 12, 14, and 12 approvals (ANDAs) respectively each year. Rubicon Research also had 5 ANDAs and 1 NDA in Q1FY26 as well as 3 ANDAs in Q1FY25. In FY25, Rubicon Research was among the top 12 Indian companies in terms of total ANDA approvals. Notably, based on its portfolio as of 15th July 2025 of approved and active ANDAs, some of Rubicon Research's top competitors include Zydus Lifesciences, Aurobindo Pharma, Teva Pharma, Sun Pharma, Amneal Pharmaceuticals, Novartis (Sandoz), Endo International PLC, and Lupin Limited Additionally, Rubicon Research has three products – Equetro, Raldesy, and Lopressor OS – that do not have any AB rated generics as of 15th July 2025. As of 31st March 2025, Rubicon Research had 66 commercialized products in the US, with the US generic pharma market size of USD 2,455.7 million in FY25, of which Rubicon Research contributed USD 195.0 million (Source: based on IQVIA NSP Data). In FY24, Rubicon Research had 55 commercialized products in the US, with the US generic pharma market size of USD 2,386.6 million in FY24, of which Rubicon Research contributed USD 154.3 million (Source: based on IQVIA NSP Data). Between FY23 and FY25, Rubicon Research held a market share by value of more than 25% for 9 products in FY25, 7 products in FY24 and 2 products in FY23. (Source: based on IQVIA NSP Data, details in the Appendix below). Rubicon Research's largest sales contributors were its CNS and CVS drugs, which accounted for 44.5% and 19.5%, respectively in FY25 (Source: based on IQVIA NSP Data). Moreover, given the chronic nature of several of its drugs, they have enjoyed repeat prescription and continued prescription fulfillment, resulting in sustained and high-market growth.

Across its 81 active NDAs and ANDAs, Rubicon Research has widened its portfolio of formulations by including oral capsules, concentrates, solutions, suspensions, syrups, tablets; ophthalmic drops; and intrathecal injections. Rubicon Research has also added advanced formulations like the delayed and extended-release tablets and drug-device combination of nasal spray. In the year 2023, Rubicon Research received one of the seven nasal spray ANDA + NDA approvals granted by the FDA and one of the eight approvals in 2024[39].

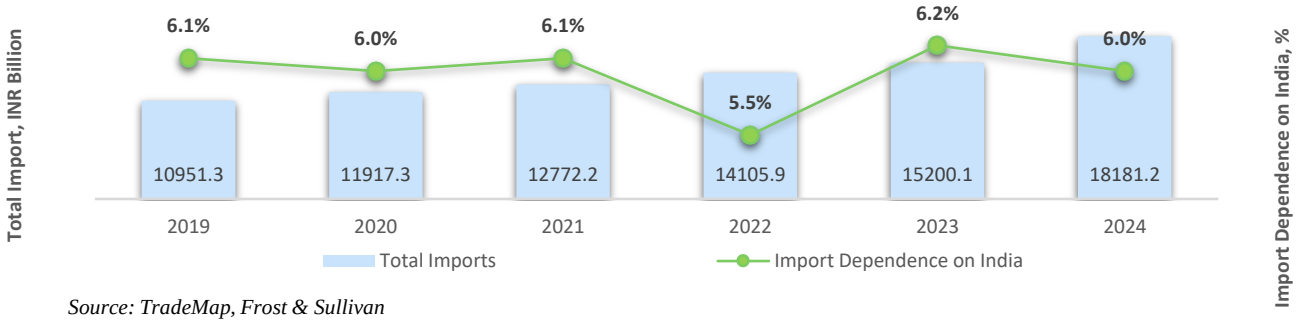
As of 15th July 2025, Rubicon Research owned 3 manufacturing facilities that have been inspected by the FDA, which includes 1 facility that was acquired by Rubicon Research in June 2025, and has not received any "official action indicated" by the FDA for its sites since the start of operations in 2013.

Rubicon Research's focus on R&D is evident in its R&D expenditure, which has accounted for 10.5%, 13.0%, and 18.5% of the operating revenue in FY25, FY24 and FY23, respectively. In comparison to above-assessed Indian peers, Rubicon Research's R&D expenditure as percentage of operating revenue was nearly two times the average in FY25.

[39] Active products

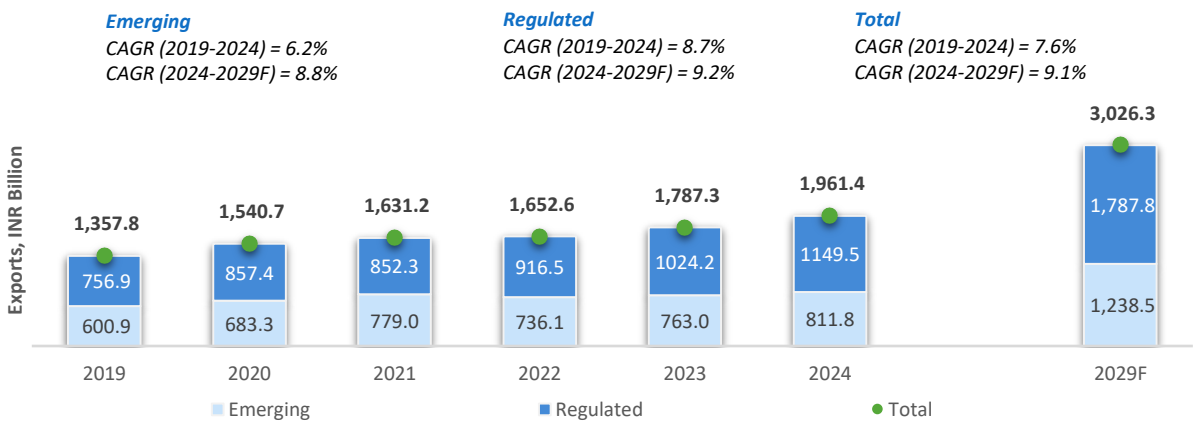
6 Appendix

Exhibit 6.1: Import of Pharmaceutical Drugs to US, 2019-2024



Source: TradeMap, Frost & Sullivan
Note: Values for HS Code 30

Exhibit 6.2: India's Formulation Exports by Value, 2019 - 2029F



Source: Ministry of Commerce and Industry, Frost & Sullivan
Note: Regulated markets as defined by WHO as 'Stringent Regulatory Authority' and includes 38 countries as of 2025. All other countries are classified as emerging markets and include semi-regulated and unregualted markets, F - Forecast

Exhibit 6.3: Financial Benchmarking of Select Indian Pharma Companies, FY25, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	5,25,784.40	3,17,237.30	2,32,415.00	45,653.35	3,26,439.00	66,720.80	2,27,079.00	12,842.72
Total Revenue	5,45,434.80	3,23,455.80	2,35,110.00	46,240.57	3,37,412.00	67,146.30	2,29,037.20	12,962.19
Total Revenue CAGR (FY23 – FY25)	10.69%	13.42%	16.16%	10.62%	14.53%	8.96%	17.06%	75.89%
EBITDA after R&D expense	1,65,588.80	71,729.50	71,662.00	9,280.32	96,661.00	10,645.30	54,791.30	2,678.93
EBITDA before R&D expense	1,98,072.80	76,677.20	90,217.00	9,959.65	1,24,041.00	15,692.60	72,463.30	4,003.61
PAT	1,09,801.00	34,835.70	46,726.00	4,094.05	57,252.00	5,820.10	33,062.60	1,343.61

PAT CAGR (FY23 – FY25)	13.25%	34.43%	49.45%	33.16%	12.70%	30.45%	171.76%	182.06%
ROCE	26.80%	15.62%	32.50%	23.60%	29.83%	12.36%	24.90%	26.45%
Return on Equity	15.73%	11.15%	19.28%	17.58%	18.41%	11.63%	20.88%	29.02%
EBITDA Margin after R&D expense	30.36%	22.18%	30.48%	20.07%	28.65%	15.85%	23.92%	20.67%
EBITDA Margin before R&D expense	36.31%	23.71%	38.37%	21.54%	36.76%	23.37%	31.64%	30.89%
EBIT Margin	25.64%	17.08%	26.59%	15.91%	23.60%	11.71%	18.82%	17.84%
PAT Margin	20.13%	10.77%	19.87%	8.85%	16.97%	8.67%	14.44%	10.37%
R&D Expense/ Total Revenue, FY25	5.96%	1.53%	7.89%	1.60%	8.11%	7.52%	7.72%	10.44%
R&D Expense/ Total Revenue, FY24	6.37%	2.13%	6.60%	1.69%	7.91%	7.61%	7.58%	12.73%
Return on Net Worth	16.16%	11.15%	21.34%	17.51%	18.53%	11.63%	21.00%	29.02%
Net Asset Value per Equity Share (INR)	300.99	560.22	238.05	277.34	402.78	264.09	377.18	35.53

Source: Annual Reports, Earning Calls, Investor Presentations

Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/ Averag Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares- Basic.

NA – Not Applicable

CAGRs are based on a constant currency conversion rate.

Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.4: Financial Benchmarking of Select Indian Pharma Companies, FY24, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	4,84,968.50	2,90,018.70	1,95,474.00	38,901.26	2,80,111.00	62,286.30	2,00,108.20	8,538.89
Total Revenue	4,98,510.40	2,95,592.50	1,98,315.00	39,298.27	2,89,054.00	62,569.40	2,01,309.90	8,723.86
Total Revenue CAGR (FY22 – FY24)	12.23%	32.51%	13.72%	10.78%	14.55%	8.08%	10.30%	62.49%
EBITDA after R&D expense	1,38,830.00	61,913.60	57,956.00	3,790.74	88,421.00	9,606.80	39,306.90	1,730.90
EBITDA before R&D expense	1,70,606.00	68,203.30	71,052.00	4,386.18	1,11,294.00	14,366.90	54,571.90	2,803.18
PAT	96,484.40	31,689.70	39,728.00	(1,439.04)	55,779.00	6,158.20	19,355.70	910.12
PAT CAGR (FY22 – FY24)	68.31%	47.59%	(7.25%)	(44.92%)	59.87%	8.73%	13.24%	16.45%

ROCE	23.24%	14.95%	36.47%	5.17%	29.86%	13.20%	21.31%	18.62%
Return on Equity	15.26%	11.18%	19.01%	(6.78%)	21.64%	13.40%	14.38%	27.11%
EBITDA Margin after R&D expense	27.85%	20.95%	29.22%	9.65%	30.59%	15.35%	19.53%	19.84%
EBITDA Margin before R&D expense	34.22%	23.07%	35.83%	11.16%	38.50%	22.96%	27.11%	32.13%
EBIT Margin	22.72%	15.80%	25.37%	4.21%	25.50%	11.00%	13.58%	15.37%
PAT Margin	19.35%	10.72%	20.03%	(3.66%)	19.30%	9.84%	9.61%	10.43%
R&D Expense/ Total Revenue, FY24	6.37%	2.13%	6.60%	1.69%	7.91%	7.61%	7.58%	12.73%
R&D Expense/ Total Revenue, FY23	5.32%	2.70%	7.10%	1.89%	7.53%	12.92%	7.66%	17.39%
Return on Net Worth	16.13%	11.18%	21.28%	(6.63%)	21.64%	13.40%	14.47%	27.11%
Net Asset Value per Equity Share (INR)	265.35	509.32	195.96	233.57	1,698.07	245.12	313.91	25.31

Source: Annual Reports, Earning Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares-Basic.
NA – Not Applicable
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.5: Financial Benchmarking of Select Indian Pharma Companies, FY23, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	4,38,856.80	2,48,553.80	1,72,374.00	36,883.87	2,46,697.00	56,526.20	1,66,416.60	3,935.19
Total Revenue	4,45,202.00	2,51,459.70	1,74,240.00	37,787.15	2,57,252.00	56,553.60	1,67,150.20	4,189.99
Total Revenue CAGR (FY22 – FY23)	12.49%	5.76%	13.63%	18.00%	16.78%	5.58%	1.01%	26.81%
EBITDA after R&D expense	1,21,098.60	39,975.60	35,323.00	2,181.94	74,415.00	6,801.90	18,714.80	439.72

EBITDA before R&D expense	1,44,774.60	46,764.50	47,686.00	2,820.59	93,796.00	14,107.10	31,514.80	1,148.23
PAT	85,608.40	19,276.50	20,919.00	(2,308.99)	45,073.00	3,419.90	4,476.90	(168.88)
PAT CAGR (FY22 – FY23)	151.36%	32.51%	(54.70%)	(51.31%)	106.52%	(34.35%)	(70.34%)	(74.84%)
ROCE	21.61%	10.01%	20.23%	(0.69%)	30.72%	8.23%	7.74%	1.35%
Return on Equity	15.51%	7.50%	10.80%	(10.14%)	21.21%	7.12%	3.62%	-5.71%
EBITDA Margin after R&D expense	27.20%	15.90%	20.27%	5.77%	28.93%	12.03%	11.20%	10.49%
EBITDA Margin before R&D expense	32.52%	18.60%	27.37%	7.46%	36.46%	24.94%	18.85%	27.40%
EBIT Margin	21.52%	10.95%	16.12%	(0.66%)	24.07%	7.16%	5.93%	1.89%
PAT Margin	19.23%	7.67%	12.01%	(6.11%)	17.52%	6.05%	2.68%	-4.03%
R&D Expense/ Total Revenue, FY23	5.32%	2.70%	7.10%	1.89%	7.53%	12.92%	7.66%	17.39%
R&D Expense/ Total Revenue, FY22	5.61%	3.77%	6.79%	3.07%	7.94%	16.24%	8.48%	38.10%
Return on Net Worth	16.46%	7.50%	12.12%	(10.10%)	21.21%	7.12%	3.64%	(5.71%)
Net Asset Value per Equity Share (INR)	233.38	458.07	172.46	245.59	1,402.48	222.34	274.13	18.83

Source: Annual Reports, Earning Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares- Basic.
NA – Not Applicable
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.6: Financial Benchmarking of Select Indian Pharma Companies, Q1FY26, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	1,38,514.00	77,917.70	65,737.00	11,197.36	85,721.00	17,107.20	61,637.50	3,524.94
Total Revenue	1,43,158.60	78,681.40	67,286.00	11,283.19	88,624.00	17,172.20	62,683.40	3,569.45

Total Revenue CAGR (Q1FY24 – Q1FY26)	9.49%	7.17%	14.02%	9.64%	13.07%	7.07%	14.11%	NA
EBITDA after R&D expense	39,481.20	17,102.50	22,778.00	2,183.89	24,641.00	2,874.00	18,062.80	797.44
EBITDA before R&D expense	NA	NA	NA	NA	NA	NA	NA	1,152.54
PAT	23,026.20	8,242.00	15,210.00	1,055.93	14,099.00	1,536.30	12,214.60	433.01
PAT CAGR (Q1FY24 – Q1FY26)	6.95%	20.28%	15.78%	235.88%	0.17%	12.87%	64.15%	NA
ROCE	NA	NA	NA	NA	NA	NA	NA	6.80%*
Return on Equity	NA	NA	NA	NA	NA	NA	NA	7.63%*
EBITDA Margin after R&D expense	27.58%	21.74%	33.85%	19.36%	27.80%	16.74%	28.82%	22.34%
EBITDA Margin before R&D expense	NA	NA	NA	NA	NA	NA	NA	32.29%
EBIT Margin	22.69%	16.58%	30.31%	15.02%	22.43%	12.44%	24.05%	19.66%
PAT Margin	16.08%	10.48%	22.60%	9.36%	15.91%	8.95%	19.49%	12.13%
R&D Expense/ Total Revenue, Q1FY26	NA	NA	NA	NA	NA	NA	NA	10.29%
R&D Expense/ Total Revenue, Q1FY25	NA	NA	NA	NA	NA	NA	NA	12.81
Return on Net Worth	NA	NA	NA	NA	NA	NA	NA	7.63%*
Net Asset Value per Equity Share (INR)	NA	NA	NA	NA	NA	NA	NA	NA

Source: Quarterly Reports, Earning Calls, Investor Presentations

Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/ Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares-Basic.

NA – Not Applicable

**Not Annualised*

CAGRs are based on a constant currency conversion rate.

Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.7: Financial Benchmarking of Select Indian Pharma Companies, Q1FY25, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	1,26,527.50	74,576.50	62,075.00	10,543.41	76,961.00	15,617.30	55,143.40	3,167.19

Total Revenue	1,31,853.00	75,670.20	62,707.00	10,670.57	78,833.00	15,638.30	56,003.30	3,219.00
Total Revenue CAGR (Q1FY24 – Q1FY25)	10.42%	10.46%	21.16%	13.68%	13.72%	4.41%	16.33%	NA
EBITDA after R&D expense	41,401.70	18,391.10	21,661.00	2,995.36	23,230.00	2,392.50	13,087.50	606.11
EBITDA before R&D expense	NA	NA	NA	NA	NA	NA	NA	1,011.86
PAT	28,712.50	9,182.20	14,825.00	1,614.74	13,924.00	1,345.40	8,055.40	255.65
PAT CAGR (Q1FY24 – Q1FY25)	42.63%	61.17%	30.66%	1625.15%	(0.90%)	11.56%	77.69%	NA
ROCE	NA	NA	NA	NA	NA	NA	NA	7.27%*
Return on Equity	NA	NA	NA	NA	NA	NA	NA	6.41%*
EBITDA Margin after R&D expense	31.40%	24.30%	34.54%	28.07%	29.47%	15.30%	23.37%	18.83%
EBITDA Margin before R&D expense	NA	NA	NA	NA	NA	NA	NA	31.43%
EBIT Margin	26.43%	18.96%	31.11%	23.71%	24.64%	10.88%	18.95%	15.92%
PAT Margin	21.78%	12.13%	23.64%	15.13%	17.66%	8.60%	14.38%	7.94%
R&D Expense/ Total Revenue, Q1FY25	NA	NA	NA	NA	NA	NA	NA	12.81%
Return on Net Worth	NA	NA	NA	NA	NA	NA	NA	6.41%*
Net Asset Value per Equity Share (INR)	NA	NA	NA	NA	NA	NA	NA	27.13

Source: Quarterly Reports, Earning Calls, Investor Presentations

Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares-Basic.

NA – Not Applicable

**Not Annualised*

CAGRs are based on a constant currency conversion rate.

Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.8: Rubicon Research's Market Share of Select Products by Volume, US, FY25

Molecule	Dosage Form	% Share, Q1 FY26	% Share, FY25	Year of Launch of Rubicon Research's Product	Number of Marketing Companies with >1% Share by Volume in the year of Launch of Rubicon Research's Product	Number of Marketing Companies with >1% Share by Volume in FY25	Market Share of Top 3 Marketing Companies other than Rubicon Research, FY25
Metoprolol Tartrate	Regular Tablet	43.4%	37.3%	FY20	6	6	Company 1 - 20.6% Company 2 - 15.8% Company 3 – 14.8%
Cyclobenzaprine Hydrochloride	Regular Tablet	34.8%	32.5%	FY20	6	8	Company 1 - 31.3% Company 2 - 12.2% Company 3 - 11.5%
Carbidopa-Levodopa	Regular Tablet	26.8%	18.7%	FY23	5	5	Company 1 - 24.3% Company 2 - 18.7% Company 3 - 18.7%
Diclofenac Potassium	Regular Tablet	33.3%	29.6%	FY22	6	6	Company 1 - 26.4% Company 2 - 19.9% Company 3 – 11.8%
Baclofen	Regular Tablet	33.3%	35.3%	FY20	7	10	Company 1 - 18.2% Company 2 - 13.3% Company 3 – 9.3%
Rabeprazole Sodium	Regular Tablet	6.1%	11.0%	FY22	5	6	Company 1 – 39.4% Company 2 – 20.6% Company 3 – 14.6%
Lidocaine Hydrochloride	Oral Solution	38.6%	38.8%	FY24	5	5	Company 1 – 44.7% Company 2 – 16.3% Company 3 – 0.3%
Tramadol Hydrochloride	Regular Tablet	13.6%	13.0%	FY20	6	6	Company 1 – 40.8% Company 2 – 29.2% Company 3 – 9.7%

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: If the launch of the product was prior FY20, FY20 has been taken as the base year because of data availability; Volume market share has been used because values do not reflect company-specific rebates

Assumptions: The conversion rates of USD to INR applied for the various periods included in this section are the prevailing conversion rates on March 31 and December 31 of each year stated as derived from RBI, and are as follows: ((i) FY 2020: 1 USD = 75.10 INR; (ii) FY 2021: 1 USD = 73.24 INR; (iii) FY 2022: 1 USD = 76.52 INR; (iv) FY 2023: 1 USD = 82.22 INR v) FY 2024: 1 USD = 83.37 INR vi) FY 2025 to FY 2030: 1 USD = 85.58 INR. For forecast years from FY 2026 to 2030, the conversion rate has been assumed to be the same as on March 31, 2025.

(i) CY 2019: 1 USD = 71.28 INR; (ii) CY 2020: 1 USD = 73.15 INR; (iii) CY 2021: 1 USD = 72.36 INR; (iv) CY 2022: 1 USD = 82.79 INR v) CY 2023: 1 USD = 83.12 INR vi) CY 2024 to CY 2029: 1 USD = 85.62 INR. For forecast years from 2025 to 2029, the conversion rate has been assumed to be the same as on December 31, 2024.

There might be variations from the true value because of rounding errors. Throughout the report, the names "Company 1" and "Company 2", etc., are used to denote various competitors and peers. However, these designations do not refer to a single, specific company each time they are mentioned. Instead, they are used as placeholders to represent different entities in different contexts.

Fiscal Year (FY) refers to a twelve-month period starting 1st April and ending 31st March. Accordingly, Fiscal Year (FY25) refers to the period starting 1st April 2024 and ending 31st March 2025. MAT refers to Moving Annual Total

and captures volume and/or sales value (as applicable) for the preceding twelve months. Unless otherwise specified, all referenced time periods pertain to the calendar year (CY).

OUR BUSINESS

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "General—Definitions and Abbreviations—Technical/Industry Related Terms or Abbreviations" on page 9.

Unless otherwise indicated or the context requires otherwise, the financial information included herein for the three month periods ended June 30, 2025 and 2024, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 348. Our financial year ends on March 31 of each year, and references to a particular financial year are to the 12 months ended March 31 of that year.

The industry-related information contained in this section is derived or extracted from the F&S Report which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. See "Industry Overview" on page 186 for more information. Please also refer to "Risk Factors – Internal Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Red Herring Prospectus" on page 67. The F&S Report forms part of the material contracts for inspection and is accessible on our website: https://www. rubicon.co.in/investors. Some of the information in this section, including information with respect to our financial information, our business plans and our strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" beginning on page 30, and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations" beginning on pages 348 and 426, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 15. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Overview

We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets and in particular the United States. Based on the peer set (of seven listed Indian companies assessed by F&S, and our Company), we are the only Indian pharmaceutical player with a complete focus on regulated markets. *(Source: F&S Report)*

According to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S. Accordingly, our rate of growth is calculated on the basis of a relatively low base of total revenue from operations for Fiscal 2023 as compared to Fiscal 2025. According to F&S, in Fiscal 2025, we ranked among the top 12 Indian companies in terms of total Abbreviated New Drug Application ("**ANDA**") approvals. We received 5 ANDA approvals and 1 New Drug Application ("**NDA**") approval from the US FDA in the three month period ended June 30, 2025, 3 ANDA approvals in the three month period ended June 30, 2024, 12 ANDA approvals in Fiscal 2025, 14 ANDA approvals in Fiscal 2024 and 12 ANDA approvals in Fiscal 2023. According to F&S, in Fiscal 2025, among our 66 commercialized products ("**Commercialized Products**") in the US, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. Furthermore, according to F&S, as of July 15, 2025, none of our manufacturing facilities have received an "Official Action Indicated" ("**OAI**") status by the US FDA since 2013.

We believe our multi-disciplinary, data-driven, and return on investment ("**ROI**") centric product selection framework is geared towards identifying sustainable opportunities for new product development. We identify and pursue such opportunities in a manner that provides us a competitive advantage by leveraging our development, manufacturing, and commercialization capabilities to create and grow our share of the market.

As of June 30, 2025, we – directly or through our Subsidiaries – collectively have 72 active[1] ANDAs and nine active NDAs approved by, and one over-the-counter ("**OTC**") monograph listed with, the US FDA. According to F&S, our Company's portfolio includes 66 Commercialized Products as of March 31, 2025, with a US generic pharmaceutical market size of USD 2,455.7 million, of which the Company contributed USD 195 million in Fiscal 2025. These products are being marketed and are available for purchase by customers in the US. According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products. As of June 30, 2025, we have 17 new products awaiting US FDA ANDA approval and 63 product candidates in various stages of development.

As showcased in the following table, our total revenue from operations has increased by more than threefold from Fiscal 2023 to Fiscal 2025. During the same period, as our portfolio of Commercialized Products expanded, the contribution of our top five and top 10 products to our total revenue from operations steadily decreased.

Particulars	As of and For three month period ended June 30		As of and For Fiscal ended March 31		
	2025	2024	2025	2024	2023
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Number of Commercialized Products	70	55	66	55	28
Contribution of top five products to total revenue from operations (%)	33.37%	41.18%	38.31%	45.96%	55.89%
Contribution of top 10 products to total revenue from operations (%)	54.76%	62.54%	59.32%	68.30%	77.10%

Within our Commercialized Products' portfolio, products in the analgesics / pain management therapy area contributed 24.10% and 27.17% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 27.79%, 33.08% and 26.67% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, the growth of the analgesics market is supported by the incidence of chronic pain, the rising incidence of surgical procedures and the aging population, who are more prone to conditions requiring pain management.

Our Commercialized Products in CNS and CVS therapy areas contributed 46.13% and 38.48% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 41.85%, 40.71% and 38.08% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, as of February 2024 there are an estimated 129 million individuals in the United States affected by at least one major chronic disease, such as heart disease, cancer, diabetes, obesity, and hypertension. Also, in 2019, approximately half of the young adult population in the US reported to be suffering from at least one chronic condition, with obesity, depression, and high blood pressure being among the most common conditions reported. *(Source: F&S Report)* Further, unlike an antibiotic prescription for an acute bacterial infection that typically lasts only 7-14 days, chronic therapies are long-term treatments designed to manage ongoing health conditions, often requiring continuous medication over extended periods of time. *(Source: F&S Report)*

The following table sets forth details of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

[1] *Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed, or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.*

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue from sale - Goods (₹ million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Revenue from sale - Goods as a % of revenue from operations (%)	98.15%	98.32%	98.27%	98.35%	95.64%
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19

The following table sets forth the therapy area-wise split of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

(₹ million)

Therapy area	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Analgesics / Pain Management	849.60	860.44	3,568.86	2,824.63	1,049.48
CVS	665.42	620.68	2,442.00	2,112.19	1,208.49
CNS	960.73	597.95	2,932.53	1,364.04	289.93
Hypokalemia	257.64	292.39	1,180.97	487.39	20.50
Skeletal Muscle Relaxants	124.92	184.34	584.54	417.11	258.18
NRT	12.87	44.54	244.19	337.81	608.68
Gastrointestinal	18.46	52.86	109.09	160.13	44.25
Metabolic	170.60	214.29	548.46	128.90	-
Immunosuppressant	162.05	109.66	482.95	116.22	-
Others[(1)]	237.37	136.88	527.38	449.90	284.16

(1) Others include Antipyretic, Hormonal Products, Diuretic, Antimuscarinics, Oral Rehydration Therapy, Over The Counter products, Respiratory, Hypocalcemia and Antiemetics.

Our branded products, i.e. products prescribed by brand name, are marketed through our subsidiary, Validus Pharmaceuticals LLC ("**Validus**"). Non-branded products, i.e. those for which a prescription with the specific active ingredient (but not a specific brand name) is required, are marketed by our wholly-owned subsidiary AdvaGen Pharma Ltd. ("**AdvaGen Pharma**") and selectively via third-party distributors.

The following table sets forth the revenue from sale of our branded and non-branded products for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

	For three month period ended June 30				For Fiscals					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
Sale of branded products	171.28	4.95%	125.43	4.03%	460.98	3.65%	56.10	0.67%	-	0.00%
Sale of non-branded products	3,288.36	95.05%	2,988.59	95.97%	12,160.01	96.35%	8,342.22	99.33%	3,763.67	100.00%

Total	**3,459.64**	**100.00%**	**3,114.03**	**100.00%**	**12,620.99**	**100.00%**	**8,398.32**	**100.00%**	**3,763.67**	**100.00%**

We define specialty products as products with no competitors or with one competitor for a period of at least one year from our products' date of commercial launch. As of June 30, 2025, we have sixteen specialty products which includes one co-developed and licensed specialty NDA within our Commercial Products' portfolio. The following table sets forth the share of specialty products in our gross margin for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particulars	**As of and For three month period ended June 30**		**As of and For Fiscal ended March 31**		
	2025	**2024**	**2025**	**2024**	**2023**
Share of specialty products in our gross margin [(1)] (₹ million)	791.07	643.54	2,387.35	1,011.49	342.15
% share of specialty products in our gross margin[(1)]	32.55%	28.53%	26.92%	18.04%	13.00%
Number of specialty products	16	11	13	7[(2)]	3

[(1)] Gross margin is a non-GAAP measure. For a reconciliation of non-GAAP measures, see "Other Financial Information - Non-GAAP Measures" on page 418.
[(2)] In Fiscal 2024, we acquired Validus and the seven specialty products are inclusive of two Validus products. (As of June 30, 2025, Validus has one specialty product)

To develop our marketing and promotion channels for our branded products pipeline, in 2024 we acquired Validus, a New Jersey headquartered marketer of brand name formulation products in the US. At the time of its acquisition, Validus had two brand name products in the CNS therapy area, namely Equetro® and Marplan®. While Validus continues to market Equetro®, on 2 June 2025, we divested Marplan® along with its associated trademark and inventory to a third party. According to F&S, we have three products – Equetro®, Raldesy®, and Lopressor ® OS – that do not have any AB rated generics as of July 15, 2025. In Fiscal 2025, Validus launched Raldesy®, an oral solution of Trazodone Hydrochloride which, according to the F&S Report, is the first ever oral liquid formulation of Trazodone Hydrochloride to be approved by the USFDA. Our Company jointly developed Raldesy® with its NDA holder and hold an exclusive worldwide license for its commercialization while the NDA is held by the third-party joint developer. Equetro® and Raldesy® are promoted to prescribers via personal and non-personal promotion methods.

In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, our revenue expenditure on research and development ("**R&D**") expense as a percentage of total revenue from operations was 10.42%, 13.02%, 10.54%, 13.00% and 18.52%, respectively. According to F&S, our R&D expenses as a percentage of operating revenue were nearly two times the average of Indian peers assessed by F&S in Fiscal 2025. This reflects our strategy for continued revenue growth through portfolio expansion. Our product selection and development efforts are aimed at consistently increasing the number of commercialized products we offer. The following table sets forth the details of the number of products filed and approved with the USFDA over the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 in comparison with our outlays on R&D.

Particulars	**For three month period ended June 30**		**For Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue expenditure on R&D expenses as a % of revenue from operations	10.42%	13.02%	10.54%	13.00%	18.52%
Number of ANDAs / NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs / NDAs filed during the period / year	6	5*	11*	17	7

**Includes one NDA*

We have two US FDA inspected R&D facilities – one each in India and Canada, and three manufacturing facilities in India with accreditations from multiple regulatory agencies such as US FDA, Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) and Health Canada. Our facilities are equipped with a range of drug development and manufacturing capabilities across dosage forms.

Our Competitive Strengths

We are the fastest growing Indian pharmaceutical company amongst our peers and the only Indian company focused completely on the US market.

According to F&S, we are the only Indian pharmaceutical player focusing completely on regulated markets, among seven listed Indian companies assessed by F&S, with operating revenue from the US market contributing 99.50% and 98.59% of our revenue from operations in the three month periods ended June 30, 2025 and 2024 respectively, and 98.49%, 97.40% and 93.25% of our revenue from operations in Fiscals 2025, 2024 and 2023 respectively. Moreover, according to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S. Accordingly, our rate of growth is calculated on the basis of a relatively low base of total revenue from operations for Fiscal 2023 as compared to Fiscal 2025. We have an established portfolio of Commercialized Products. According to F&S, in Fiscal 2025, among our 66 Commercialized Products in the US, we held a market share by value of more than 25% for 9 products in the US market, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. We believe that we have successfully grown our market share in a number of products despite competition from larger and backward integrated companies. According to F&S, as on July 15, 2025, we ranked among the top 12 Indian companies in terms of total ANDA approvals. As on June 30, 2025, we have 17 new products under review with the US FDA for ANDA approval.

The following table sets forth certain key financial metrics showcasing our growth over the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
EBITDA (pre-R&D expenses)[(1)] (₹ million)	1,152.54	1,011.86	4,003.61	2,803.18	1,148.23
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
EBITDA[(1)] (₹ million)	797.44	606.11	2,678.93	1,730.90	439.72
Return on Capital Employed[(1)]	6.80%*	7.27%*	26.45%	18.62%	1.35%

** Not annualized*

Note:

(1) For a reconciliation of non-GAAP measures, see "Other Financial Information – Non-GAAP Measures" on page 418.

Our data-driven product selection framework has allowed us to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures.

We believe we have a robust product selection framework based on a data-driven, multi-disciplinary and ROI-centric selection approach, geared towards consistently identifying opportunities for new product development. We identify opportunities that leverage our competitive strengths, development, manufacturing, and commercialization capabilities, and pursue them in a timely manner to generate sustainable revenue and margins, often from establishing a first-mover or early-mover advantage.

According to F&S, Indian pharmaceutical companies possess several advantages over their US counterparts, notably lower manufacturing costs, and possess robust research and development capabilities. These factors enable them to maintain profitability within the fiercely competitive US generics market. However, according to F&S, an emerging trend among commercially savvy companies is the strategic pursuit of low-competition density generics and targeting therapy areas with lower-than-average price erosion. There is constant risk of price erosion owing to market dynamics such as increasing competition, customer consolidation, supply-demand gaps and changes in reimbursement policies. According to F&S, companies such as ours that can design an optimal product portfolio, incorporating a selection of complex and low-competition density drugs, can find insulation from pricing pressures, as lower competition results in reduced price erosion. For instance, while the overall US generic drug industry experienced an erosion of 5.2% between Fiscal 2022 and 2025, we managed to enjoy an average per unit price growth of 8.0% during the same period (*Source: F&S Report*).

For specialty products, we additionally consider the added value to patients, acceptance of the product by prescribers and expected insurance coverage that would enable access to a large patient population. As on June 30, 2025, we market sixteen specialty products which includes two brand name products marketed by Validus in the CNS therapy area that we believe do not have generic competition. This further includes one co-developed and licensed specialty NDA in the US. For further details of the share of specialty products in our total gross margin, see "- *Overview*" on page 244.

We believe that our growth is a result of significant lead investments in research and a data-driven, multi-disciplinary selection process centered on ROI, to continuously evaluate and add new products to our portfolio. As of June 2025, our commercialization rate of 86.42% of active approved products is an outcome of our product selection framework that helps us identify future, commercially viable opportunities early on. Our focused approach towards product development has resulted in gross margins of 70.25%, 72.44%, 70.26%, 66.77% and 69.92% in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively. According to F&S, we rank 9th among companies by the total number of specialty product approvals received in the US from 2019 to 2024, with 7 approvals received during this period.

Our R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities.

As on June 30, 2025, we had 170 scientists as part of our R&D teams based in India and Canada, who are focused on formulations development and commercialization. Our R&D facility in Thane, Maharashtra, India covers an area of 38,421.72 square feet. and houses three laboratories for general, sterile, and potent compounds. This facility is capable of handling multiple dosage forms and has been approved as a testing site of Drug Substance – Lead Test. This R&D facility was most recently inspected by the US FDA in March 2025 and an EIR was issued in April 2025. Our R&D facility in Ontario, Canada covers an area of 13,609.69 square feet focusing on development programs with in-house analytical and characterization capabilities for nasal and inhalation products. This facility was last inspected in October - November 2023 by the US FDA. These facilities allow us to carry out product innovation and development activities in-house without material dependence on third parties.

We have worked on various drug delivery technology platforms including barrier membrane technology, matrix systems and osmotic systems. We have developed nine proprietary technologies for drug delivery and the two most notable among them are:

- RubiSRL for the formulation of sustained release liquids using a combination of ion exchange and membrane diffusion controlled-release technologies; and
- RubiReten - a gastro-retentive system for drugs with poor solubility and a limited window of absorption.

As on June 30, 2025, our proprietary technologies are backed by 10 patents in various countries including India and the US, which we can leverage for the development of value-added specialty products.

We are also focused on development of nasal spray products that combine the usage of a drug along with a device. According to F&S, nasal sprays are expected to grow in prominence and witness a projected CAGR of 8.3% between Fiscals 2025 and 2030 (forecasted). Innovations in nasal drug delivery technologies, coupled with increasing patient preference for non-invasive and rapid-acting treatments, are key drivers behind the rapid expansion of this segment. (*Source: F&S Report*) Our R&D facility in Canada is dedicated to the development of nasal and inhalation products including intra-nasal sprays. Our manufacturing facility in Ambernath, Maharashtra, India has separate filling lines for unit-dose, bi-dose and multi-dose nasal sprays. This enables us to progress a nasal spray product from its conception to development and up until its commercial supply. As of June 30, 2025, we have four approved nasal spray products that are drug-device combinations, and have two nasal spray products under review with the US FDA. For further details, see "- *Updates to our business occurring after June 30, 2025*" on page 272.

The following table shows our investment in R&D for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 and total R&D expense as a percentage of total revenue from operations:

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80
As a percentage of total revenue from operations (%)	10.42%	13.02%	10.54%	13.00%	18.52%

Our focus on research and development at scale has resulted in us having a portfolio of 72 active ANDAs and nine active NDAs as of June 30, 2025, of which 12 ANDA approvals were received in Fiscal 2025. Furthermore, in Fiscal 2025, the US FDA approved an NDA application under the section 505(b)(2) regulatory approval pathway filed by our development partner for Raldesy®, which is exclusively licensed and marketed by Validus. As on June 30, 2025, we have 70 Commercialized Products that are being marketed and sold in the US, including sixteen specialty products which includes one co-developed and licensed specialty NDA. As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval.

According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products. The following table highlights our revenue from the sale of goods in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, and the cumulative R&D costs incurred for products that contributed to revenue in these in Fiscals:

Particulars	Three month period ended June 30		Fiscal			Cumulative Revenue from operations – Sale – Goods (3M ended June 30, 2025 and FY 2023-2025)	Cumulative revenue expenditure on R&D expenses[(1)]
	2025	2024	2025	2024	2023		

Revenue from operations – Sale – Goods (₹ million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67	28,242.62	3,183.60

Note: (1) This includes the cumulative revenue expenditure on R&D expenses for products that contributed to revenue in three month period ended June 30, 2025 and Fiscal 2025, 2024 and 2023, which include Metoprolol Tartrate, Cyclobenzaprine Hydrochloride and Carbidopa-Levodopa. Our product development projects from initiation to obtaining US FDA approval usually extend beyond a single fiscal year and expenditure is incurred across the project lifecycle. Therefore, for certain products which contributed to revenue in three month period ended June 30, 2025 and Fiscal 2025, 2024 and 2023, we may have incurred revenue expenditure on R&D in prior fiscal years. For more details, see "- Our Research and Development process" on page 266.

Our regulatory affairs team based in India and the US comprises over 25 professionals experienced in the preparation and submission of product applications to regulatory authorities including the US FDA, MHRA UK, TGA Australia and Health Canada. The team includes subject matter experts who focus on specialized areas such as drug-device combinations and facilitates our navigation of complex regulatory challenges.

During the three month periods ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we received 44 product approvals from the US FDA. Our track record of applications and approvals for ANDAs for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 is as follows:

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Number of ANDAs / NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs / NDAs filed during the period / year	6	5*	11*	17	7

**Includes one NDA*
Note: Approvals received in a period may relate to applications made in prior periods.

As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval. These regulatory approvals will enable us to market a broader portfolio of pharmaceutical products in the US and other regulated markets.

Robust sales and distribution capabilities in the US.

We have an established marketing, sales, and distribution platform in the US through our wholly-owned subsidiary AdvaGen Pharma that markets non-branded prescription products to customers who include wholesalers, group purchasing organizations ("**GPOs**") and pharmacy chains. With its office in East Windsor, New Jersey, US, AdvaGen has a team of employees engaged in introducing new products to customers, soliciting orders for new and existing products, and providing customer service. From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma. For further details, see "- *Our Product Distribution*" on page 263.

We added to our branded products sales and distribution capabilities with the acquisition of Validus which markets branded prescription products and promotes them to healthcare practitioners. We maintain inventories of our products at three locations in the US, working with specialized third-party logistics ("**3PL**") providers who are experienced in handling pharmaceutical products. We maintain inventories of our products in the US, working with specialized 3PL providers who are experienced in handling pharmaceutical products.

AdvaGen Pharma is licensed to sell products in 49 states in the US and its in-house order-to-cash management systems[2] enable us to monitor customer orders and review collections, rebate and chargeback claims by customers,

[2] *The order-to-cash system is the end-to-end process that starts when a customer places an order, and ends when the company receives and reconciles payment for that order. This process is especially complex for a pharmaceutical company serving the US market due to various factors such as, among others, the volume of orders, need for real-time validation of*

wholesalers and GPOs in real time. For a pharmaceutical company serving the US market, this process is complex due to the volume of orders and other factors, including the need for real-time validation of electronic orders as incorrect formats or mismatched product codes can cause fulfilment failures.

We believe we have captured market share in products where we were not an early entrant. The following table showcases our market share by volume for selected combinations in the US, as well as the number of competitors with more than 1% market share by volume for each combination in the year of launch of our product and as of June 30, 2025:

Molecule	**Dosage Form**	**% market share in Q1 Fiscal 2026**	**% market share in Fiscal 2025**	**Year of Launch of Our Product**	**Number of marketing companies with >1% share by volume in the year of launch of our product**	**Number of marketing companies with >1% market share by volume in Fiscal 2025**	**Market share of top 3 marketing companies (excluding Rubicon), Fiscal 2025**
Metoprolol Tartrate	Regular Tablet	43.4%	37.3%	FY20	6	6	Company 1 - 20.6% Company 2 - 15.8% Company 3 – 14.8%
Cyclobenzaprine Hydrochloride	Regular Tablet	34.8%	32.5%	FY20	6	8	Company 1 - 31.3% Company 2 - 12.2% Company 3 - 11.5%
Carbidopa-Levodopa	Regular Tablet	26.8%	18.7%	FY23	5	5	Company 1 - 24.3% Company 2 - 18.7% Company 3 - 18.7%
Diclofenac Potassium	Regular Tablet	33.3%	29.6%	FY22	6	6	Company 1 - 26.4% Company 2 - 19.9% Company 3 – 11.8%
Baclofen	Regular Tablet	33.3%	35.3%	FY20	7	10	Company 1 - 18.2% Company 2 - 13.3% Company 3 – 9.3%
Rabeprazole Sodium	Regular Tablet	6.1%	11.0%	FY22	5	6	Company 1 – 39.4% Company 2 – 20.6% Company 3 – 14.6%
Lidocaine Hydrochloride	Oral Solution	38.6%	38.8%	FY24	5	5	Company 1 – 44.7% Company 2 – 16.3% Company 3 – 0.3%
Tramadol Hydrochloride	Regular Tablet	13.6%	13.0%	FY20	6	6	Company 1 – 40.8% Company 2 – 29.2% Company 3 – 9.7%

electronic orders due to issues which can cause fulfilment failures, need for quick validation and settlement of claims caused due to price-adjustment issues, pricing of sales to government agencies to comply with regulatory requirements in the US and customers paying less than invoiced amounts due to chargebacks, returns, rebates, etc.

*Source: F&S report; Based on National Sales Perspective ("**NSP**") information licensed from IQVIA NSP for the period MAT March 2025 reflecting estimates of real-world activity*
Note: If the launch of the product was prior FY20, FY20 has been taken as the base year because of data availability; Volume market share has been used because values do not reflect company-specific rebates

As on June 30, 2025 we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations.

Our direct relationships with customers coupled with our distribution and supplier network enable us to better understand and respond to evolving customer needs in a timely manner. We are not vertically integrated and do not manufacture APIs. We believe that we have been able to ensure quality and flexibility in our supply chain as we have been able to source quality API from multiple suppliers, which also insulates us from supply chain disruptions.

We believe that Validus provides us a platform to launch branded products. Validus' products are distributed in 44 states in the US and have been promoted for over 11 years to CNS prescribers through medical representatives deployed in the eastern and southern US. We aim to leverage Validus' established relationships with prescribers to rapidly roll out and promote our new branded products to them once approved.

Strong track record of compliance combined with expertise in cost effective manufacturing.

Our aim is to make quality an integral part of our culture. We have demonstrated our track record with respect to regulatory inspections of our manufacturing facilities which we attribute to the implementation of quality systems and processes at our manufacturing facilities. Our oral solids manufacturing facility at Ambernath in Maharashtra, India has been inspected seven times by the US FDA, including for current good manufacturing practices ("**cGMP**") and pre-approval inspections of which three inspections resulted in a "No Action Indicated" ("**NAI**") classification and four inspections resulted in a "Voluntary Action Indicated" ("**VAI**") classification.[3] This facility has never received an OAI status since it was first approved by the US FDA. The most recent inspection was in January 2023 and the establishment investigation report ("**EIR**") was issued within 45 days of the inspection. This facility is also accredited by MHRA UK and is certified by the Food and Drugs Administration, Maharashtra (WHO-GMP accreditation).

Our facility for nasal sprays at Ambernath in Maharashtra, India was inspected for its unit-dose and bi-dose capabilities for the first time by the US FDA in March 2024 and received an EIR in May 2024. This facility was first inspected for its multi-dose capabilities in November 2024 and received an EIR in December 2024. Our oral liquids manufacturing facility at Satara in Maharashtra, India was inspected for the first time by the US FDA in January 2023 and an EIR was issued within 45 days of inspection. The US FDA approved our first ANDA filing from the Satara facility as a finished product manufacturing, packaging, labelling and quality control testing site in October 2022 before the pre-approval inspection was conducted. This facility is also accredited by MHRA UK and TGA Australia. On June 23, 2025, we completed the acquisition of a manufacturing facility in Pithampur, Madhya Pradesh, which is equipped to manufacture steroids, hormones, and high-potency products, including immunosuppressants and oncology medications, but for which commercialization of products manufactured at this facility is yet to commence. The facility was inspected in July 2022 by the US FDA and the EIR was issued in that same month.

Our R&D facilities in India and Canada are also US FDA inspected with the most recent inspections in March 2025 at our Thane facility, which received the EIR in April 2025. Our Canadian R&D facility is also Health Canada inspected. We have not received an OAI inspection status in any US FDA inspection of any of our manufacturing or R&D facilities till date, including for our Canadian F&D facility from the date of its acquisition.

Our manufacturing facilities are based in India, where according to F&S, the cost of manufacturing is 30-40% lower than in the US. This provides us the ability to compete in developed markets while managing our cost base. We have developed proprietary manufacturing processes that reduce process time and cost for products where these are utilized. We believe that our growth, market share and market positions achieved even in mature products, is an outcome of our cost competitiveness.

[3] *In its inspections, the US FDA evaluates whether the facility is in compliance with applicable laws and regulations and provides any of three classifications for the inspection: (i) No Action Indicated (NAI) which means no objectionable conditions or practices were found during the inspection; (ii) Voluntary Action Indicated (VAI) which means objectionable conditions or practices were found, but the US FDA is not prepared to take or recommend any administrative or regulatory action; and (iii) Official Action Indicated (OAI) which means regulatory and/or administrative actions are recommended.*

We also utilized third-party manufacturing during periods when our facilities were highly utilized or were not equipped for specific types of manufacturing, allowing us to meet demand for our products and maintain supply of our products. For further details, see "- *Our Product Manufacturing*" on page 258.

The following tables showcase the volume produced by us of our top Commercialized Products along with our respective market shares.

1. Baclofen – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular tablet	***859.3***	**97.9%**
Rubicon Research (TruPharma / AdvaGen Pharma)	303.1	35.3%
Company 1	157.5	18.3%
Company 2	115.1	13.4%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through TruPharma and AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

2. Diclofenac Potassium – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***41.5***	**96.6%**
Rubicon Research (AdvaGen Pharma)	12.3	29.7%
Company 1	11.0	26.4%
Company 2	8.3	19.9%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

3. Metoprolol Tartrate – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***2,294.7***	**98.5%**
Rubicon Research (TruPharma / AdvaGen Pharma)	856.4	37.3%
Company 1	604.6	26.4%
Company 2	473.8	20.6%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through TruPharma and AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

4. Carbidopa-Levodopa – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***775.4***	**79.7%**
Company 1	163.6	21.1%
Company 2	163.4	21.1%
Rubicon Research (TruPharma/AdvaGen Pharma)	145.2	18.7%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through TruPharma and AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

5. Tramadol – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***1,556.1***	**98.9%**
Company 1	634.6	40.8%
Company 2	454.6	29.2%
Rubicon Research (TruPharma / AdvaGen Pharma)	202.3	13.0%

Includes market share of only top 3 companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

Experienced and entrepreneurial management team with a proven track record and marquee private equity investor

We believe that we have a seasoned, professional leadership team with experience in research and commercial operations, consisting of members of our Promoter and Promoter Group, Key Managerial Personnel and Senior Management. They have been associated with us as well as with leading multinational companies within and outside India for long periods of time, and are supported by experienced senior managers who have extensive industry knowledge. Our Key Managerial Personnel have significant experience spanning decades in the pharmaceuticals and related industries. Our Board of Directors has members with substantial experience in managing, advising, and investing in pharmaceutical companies.

We believe that the leadership and expertise of our executive leadership team are instrumental in enabling us to achieve our long-term strategic objectives of delivering sustainable growth with superior profitability.

Our Corporate Promoter, is part of the General Atlantic group, and has been the majority shareholder of the Company since 2019. General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history, typically in technology, life sciences, healthcare, financial services, consumer and climate sectors. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has approximately USD 114 billion in assets under management inclusive of all products as of June 30, 2025, and more than 400 investment professionals across all products based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford, and Tel Aviv. General Atlantic Singapore RR Pte. Ltd. is part of the General Atlantic group. For further details, see "*Our Business – Updates to our business occurring after June 30, 2025*" on page 272.

Our Strategies

Grow our portfolio of specialty products and drug-device combinations.

We believe that our growing revenue from operations has enabled us to allocate greater resources to developing specialty, complex and low competition products that we expect will provide us sustained competitive advantage and growth in future.

Our specialty products' strategy is built on identifying and pursuing meaningful unmet patient needs where we are the first or second entrant. Specialty products offer an enhanced margin profile as compared to substitutable generics as their pricing reflects the added value to patients arising from the product's differentiating features.

In addition to scientific and technical research, we carry out extensive market research with prescribers and health benefit plan managers to validate the market potential of promising product candidates, obtain prescribers' feedback and assess likely insurance coverage for the addressable patient cohort.

As on June 30, 2025, we have 17 new products under review with the US FDA for ANDA approval, and 63 product candidates in various stages of development**.** We intend to continue to build and commercialize our pipeline of specialty products in the CNS and CVS therapy areas with branded products being promoted by Validus to healthcare professionals via in-person visits by medical representatives and non-personal promotion using digital channels.

We have a pipeline of complex, drug device combination nasal spray products in multiple therapy areas including CNS conditions. Drug-device combinations require specialized capabilities for their development and manufacturing along with an experienced team. Consequently, these products are pursued by fewer companies as compared to less-complex oral solids or injectable products. (*Source: F&S Report*) According to F&S, we were one of the only 28 companies which secured US FDA approvals for nasal sprays between 2019 and 2024, while 176 companies got approvals for oral capsules, and 81 got approval for extended-release tablets during the same period. As on June 30, 2025, we have two drug device combination products under review with the US FDA. In addition, we have 13 drug device combination product candidates in various stages of development.

Continue to develop new products and build leadership positions in regulated markets for generic products.

We have a robust, data-driven, multi-disciplinary and ROI-driven selection approach that involves a comprehensive review of each product candidate encompassing its relevance to the standard of care, patient demographics and outlook, multi-level competitive dynamics, unit economics, technical feasibility, and supply chain risk. Our product selection process prioritizes candidates that leverage our technological and manufacturing expertise or where we expect to obtain patent protection.

Our generic products strategy revolves around developing cost-optimized formulations and manufacturing efficiently at scale to deliver a compelling proposition to our customers. We intend to continue to expand our portfolio of products and seek market-share leadership positions, leveraging our efficient manufacturing capabilities and established customer relationships to increase our market share. We have 63 product candidates in various stages of development as on June 30, 2025, as approved by our Board pursuant to its resolution dated August 18, 2025.

Expand our US market presence and leverage our intellectual property and product portfolio in other key regulated markets.

According to F&S, the US market accounted for 46.9% of the global prescription pharmaceuticals market in 2024 and is projected to remain above 45% until 2029. The US market is expected by F&S to grow at a CAGR of 7.5% from USD 845.7 million in Fiscal 2025 to USD 1,189.5 million by Fiscal 2030 (forecasted). *(Source: F&S Report)* Further, as per F&S, drugs generating a cumulative revenue of USD 94.8 billion in 2024 are expected to go off patent between 2025 and 2029 representing upcoming opportunities in the US generics pharmaceutical market, with CNS and CVS drugs representing 14.7% and 12.2% of this revenue, respectively, and which comprise nearly 200 small molecule drugs.

Source: F&S Report, IQVIA Global Use of Medicines, 2025
Note: F - Forecast

We have aligned our operations to take advantage of the market opportunities presented by US market trends such as those mentioned above, to capture select regulated markets, specific therapeutic areas and specialty products.

We aim to increase our marketing and sales efforts for sale of branded products in the US through Validus using personal and non-personal promotion efforts such as digital marketing, virtual sales interactions, and targeted communications campaigns. Our goal is to increase our coverage and expand the base of prescribers for our branded specialty products.

We also aim to capitalize on our US approvals and development work in similarly regulated markets such as the UK, Canada, Australia, and South Africa. For example, we intend to use accelerated entry pathways such as that offered by the UK to products that are approved by the US FDA, so as to increase the revenue opportunity and enhance the return on our product development spend. Our manufacturing facilities are accredited by regulators to serve markets such as, among others, the UK, Canada, and Australia and centralized manufacturing for aggregated demand pools would enable us to strengthen cost leadership and extend our competitive advantage to markets outside the US.

We, directly or through third-party distribution partners, have also registered or filed 48 product applications across Australia, the United Kingdom, Singapore, Saudi Arabia, Malaysia, Canada, Ukraine, Hong-Kong, Macau, Philippines, Belarus, Vietnam, Iran, Jordan and the United Arab Emirates and expect to commence commercial activities upon receipt of approvals. We also provide contract manufacturing services to select customers for India, Australia, and New Zealand markets.

Pursue synergistic business development and external innovation opportunities

As on June 30, 2025, we sell three third-party products where we neither own the ANDA nor manufacture the products, namely Venlafaxine extended-release capsules, Mycophenolic Sodium delayed release tablet and Mycophenolate Mofetil tablets and capsules. In selecting such products, we consider our customers' requirements, our assessment of the competitive advantage created by the manufacturer, the product's fit with our basket of products and our sales and marketing channels. These products contributed 4.72% and 3.79% of our revenue from operations in the three months ended June 30, 2025 and Fiscal 2025, respectively. We currently have three manufacturing facilities and we may add more facilities from time to time to enhance our manufacturing capabilities.

We believe that our product development capabilities backed by experience in navigating regulatory pathways, large-scale commercial manufacturing and marketing capabilities for branded and non-branded products uniquely position us as a co-development and commercialization partner for early-stage and pre-clinical stage companies. In instances where we co-develop products, we collaborate with third parties and have arrangements in place for sharing the development costs and agree to pay certain amounts upon completion of milestones specified in the agreement and to a profit share with the co-developer. We either own the intellectual property associated with these products or secure licenses for exclusive use of the intellectual property and undertake the process of applying for and obtaining the regulatory approval where the application for regulatory approval is filed by us. As of June 30, 2025 we market one approved product and have two products filed with the US FDA pursuant to such arrangements and one product which is under filing.

We intend to continue to seek additional opportunities that enable us to leverage our research and development to bring innovative products to market with commercial models that we believe can deliver substantial growth and profitability. We intend to opportunistically pursue opportunities to expand our manufacturing capabilities with acquisitions of facilities in India with existing regulatory approvals and capabilities that are complementary to our product portfolio and products under development as approved by our Board pursuant to its resolution dated August 18, 2025.

Description of our business

We are a pharmaceutical formulations company delivering value to our customers and investors by developing, manufacturing, and marketing branded specialty and generic prescription pharmaceutical products. We commenced operations in 1999 as a provider of contract formulation development services to pharmaceutical companies. We operationalized our first manufacturing facility at Ambernath, Maharashtra, India in 2011 and expanded our service offering to contract development and manufacturing services for products intended for regulated markets. In 2012, we changed focus from providing contract services to developing, manufacturing, and commercializing our own products in the US market.

We carry out product development activities at two facilities – our principal R&D facility is located in Thane, Maharashtra, India where we develop multiple dosage forms and product categories, and our development center for inhalation and nasal products is located in Ontario, Canada. Our three US FDA-inspected pharmaceutical manufacturing facilities, two located in Maharashtra, and the third in Madhya Pradesh, India, are together capable of producing oral solid dose products, oral liquid products, topical ointments, as well as unit-dose, bi-dose, and multi-dose nasal spray products in an environment of US cGMP. Our facilities are also accredited with other regulators including the MHRA UK, Health Canada and TGA among others.

As of June 30, 2025, we, directly or through our Subsidiaries, collectively have 72 active ANDAs and nine active NDAs approved by the US FDA. Our products are marketed in the US by our wholly-owned subsidiaries, AdvaGen Pharma and Validus, with some products marketed by third-party distributors. We have been able to commercialize 86.42% of our ANDAs as of June 2025. As of June 30, 2025, Validus markets two brand name products in the CNS therapy area that do not have substitutable generics approved by the USFDA.

We, directly or through third-party distribution partners, have also registered or filed 48 product applications across Australia, the United Kingdom, Singapore, Saudi Arabia, Canada, Ukraine, Hong-Kong, Macau, Philippines, Belarus, Vietnam, Iran, Jordan and the United Arab Emirates and expect to commence commercial activities upon receipt of approvals. We also provide contract manufacturing services to select customers for India, Australia, and New Zealand markets.

Our Product Manufacturing

We engage in the manufacturing and export of formulations spanning a diverse range of dosage forms and therapeutic areas. We also use contract manufacturing organizations ("**CMO**") in various countries such as India, US and Italy. Our technologically advanced manufacturing units are equipped to produce various oral solid dosage forms, oral liquid dosage forms, and nasal sprays, across therapy areas such as CNS, CVS, pain management, musculoskeletal and respiratory health, among others. Of our product portfolio, all ophthalmic products, all injectable products, two nasal spray product, one oral solid product and two oral solution products are presently manufactured for us by third-party CMOs. All products in Validus' portfolio are presently manufactured by third-party manufacturers. Our quality assurance department conducts audits of such CMOs, which include the review of their documentation and processes as well as in-person visits to their manufacturing facilities as per our quality assurance standard operating procedures. Such CMO sites are also required to be US FDA inspected. The following table sets out below our major dosage form manufacturing capabilities, as of June 30, 2025:

Delivery Format	Form
Oral Solids	Dispersible tablets Coated tablets Uncoated tablets Hard gelatin capsules Powders for Oral Suspension
Oral Liquids	Oral Syrups Suspensions Solutions
Nasal Sprays	Unit dose Bi-dose Multi-dose
Topical	Ointment

We currently have three manufacturing facilities. Our manufacturing facility in Ambernath, Maharashtra, India is 14,250m^2 for manufacturing of oral solid dosages and more recently, for manufacturing of unit-dose, bi-dose, and multi-dose nasal sprays. Our second manufacturing facility in Satara, Maharashtra, India is 4,050 m^2 for manufacturing of oral liquid dosages. Our third manufacturing facility in Pithampur, Madhya Pradesh is 16,000 m^2 for manufacturing oral solid dosages for steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in three separate production blocks and topical ointments. This

facility has a total plot area of more than 125,000 m^2, which would enable us to further expand our manufacturing capabilities in the future. As of June 30, 2025, our manufacturing services have cumulative formulations manufacturing capacity of 10,226.61 million tablets of oral solid dosages per annum, 3,459.08 kiloliters per annum of oral liquid dosages per annum, 4.14 million tubes per annum and 24.83 million bottles/microvials of nasal sprays per annum, on a three-shift basis, subject to product mix. Our manufacturing facilities at Ambernath, Satara and Pithampur in India are US FDA inspected. The EIR for our Ambernath oral solids facility was issued by the US FDA within 45 days of inspection in January 2023 and our facility for nasal sprays, also at Ambernath received an EIR in May 2024 after it was inspected by the US FDA for the first time in March 2024. The most recent inspection for multi-dose capabilities was conducted in November 2024 and EIR was received in December 2024. The EIR for our Satara facility was issued after its first US FDA inspection within 45 days of inspection in January 2023. The EIR for our Pithampur facility was issued after its first US FDA inspection within 30 days of inspection in July 2022. We source most of our electricity requirements for our manufacturing facilities from state electricity boards.

Set out below are certain key details of our manufacturing units, including accreditations and certifications received from Indian and foreign government agencies, as of June 30, 2025:

Unit	Year of commencement of operations	Dosage Forms	Major Accreditations/Certifications and Certifying Authorities	Inspection and EIR status
Ambernath, Maharashtra, India	2009	Oral solid dosages: Tablets, capsules, dispersible tablets, powders, and hard gelatin capsules	• US FDA • MHRA UK • Health Canada • Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) TGA Australia* • Ministry of Health, Cambodia	Inspected 7 times by the US FDA Last inspection date: January 23, 2023 EIR receipt date: March 10, 2023
	2024	Nasal dosages: sprays and drug device combinations	• US FDA	Inspected twice by the US FDA Last Inspection date: November 7, 2024 EIR receipt date: December 4, 2024
Satara, Maharashtra, India	2021 (year of acquisition by the Company)	Oral liquids: Oral syrups, suspensions, and solutions	• US FDA • MHRA UK • TGA Australia • Government ministry of Health, Vietnam	Inspected once by the US FDA Last inspection date: January 23, 2023 EIR receipt date: March 7, 2023
Pithampur, Madhya Pradesh	2025 (year of acquisition by the Company)	Oral solids, oral liquids, and topical ointments	• US FDA	Inspected once by the US FDA Inspection date: July 7, 2022 EIR receipt date: July 29. 2022

Note:

*As on June 30, 2025, the Company was accredited by TGA Australia. However, its certificate has since expired, and the Company has made an application for renewal. For more details, see "*Government and Other Approvals*" section on page 468.

Set out below is certain information relating to our installed operating capacity and capacity utilization for our manufacturing facilities for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

(i) as of and for the three month periods ended June 30, 2025 and 2024

Facilities	As of/for the three month period ended June 30					
	2025			2024		
	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume
Ambernath, Maharashtra, India –Solid oral dosages[1]	8,169.02	16.06	1,311.68	8,169.02	13.97	1,141.03
Ambernath, Maharashtra, India – Nasal products[1]	24.83	1.83%	0.45	24.83	0.00%	-
Satara, Maharashtra, India – Oral liquid[1]	3,459.08	4.43%	153.30	3,459.08	6.59%	227.81
Pithampur, Madhya Pradesh-Oral solids and Ointments[1]	2,057.59 (solids) + 4.14 (tubes)	-	-	NA	NA	NA

Note: Capacity utilization for the three month periods ended June 30, 2025 and 2024 are not annualized; the Pithampur facility was acquired in the three months period ended June 30, 2025 and manufacturing operations has not commenced.

[1] Oral solid dosages: million tablets per annum; nasal products: million bottles/microvials per annum; Oral liquid dosages: kiloliters per annum; and tubes: tubes in million units per annum.

[2] The installed capacity is calculated on 365 days working with 21 hours operations per day and further adjusted for mandatory cleaning and change over time as it is a multi-product facility.

(ii) as of and for Fiscals ended March 31, 2025, 2024 and 2023:

Facilities	As of/for the year ended March 31								
	2025			2024			2023		
	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume
Ambernath, Maharashtra, India – Solid oral dosages[1]	8,169.02	64.23%	5,246.80	5,652.45	61.53%	3,478.18	5,652.45	43.40%	2,452.91
Ambernath, Maharashtra, India – Nasal products[1]	24.83	0.85%	0.21	24.83	-	-	24.83	-	-
Satara, Maharashtra, India – Oral liquid[1]	3,459.08	25.56%	883.99	3,459.08	47.51%	1,643.50	3,459.08	66.29%	2,293.00

[1] *Oral solid dosages: million tablets per annum; nasal products: million bottles/microvials per annum; and Oral liquid dosages: kiloliters per annum.*

[2] *The installed capacity is calculated on 365 days working with 21 hours operations per day and further adjusted for mandatory cleaning and change over time as it is a multi-product facility.*

Raw Materials

The key raw materials which we use for our manufacturing operations include APIs, excipients, manufacturing consumables, laboratory chemicals and packaging materials. As of June 30, 2025, we had relationships with 114 API suppliers. Where possible, we aim to have multiple API suppliers for each of our key products. We believe this approach provides flexibility, improves resilience, enables us to remain cost competitive and has helped us resolve any raw material shortage issues. We also aim to have multiple suppliers for key excipients. We rely on various suppliers in India, Europe, United States and elsewhere to obtain raw materials. We monitor the availability and pricing of raw materials on a regular basis and actively leverage our purchasing power to ensure that we have access to raw materials in a cost-efficient manner. We currently source most of our key raw materials from suppliers in India, EU and China. While we had one supplier each which accounted for 10.01% and 12.99% of our supplies in the three month periods ended June 30, 2025 and 2024, respectively, no single supplier accounted for more than 10.00% of our supplies in each of the Fiscals 2025, 2024 and 2023.

Raw materials include active pharmaceutical ingredients, excipients, packaging material, chemicals and consumables. The following table sets forth details of the amount of and percentage contribution to value of purchase attributable to our top supplier, top five suppliers and top 10 suppliers for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

	For three month period ended June 30				**For Fiscal**					
	2025		**2024**		**2025**		**2024**		**2023**	
Supplier	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**
Top 1 Supplier	181.83	10.01%	172.66	12.99%	375.86	7.19%	283.73	5.57%	158.20	5.67%
Top 5 Supplier	431.69	23.75%	461.54	34.71%	1,264.35	24.18%	1,002.07	19.66%	628.81	22.53%
Top 10 Supplier	653.90	35.98%	621.69	46.75%	1,974.27	37.76%	1,674.28	32.85%	1,015.51	36.39%

Set forth below are details of our raw materials sourced from domestic suppliers and raw materials imported for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particular	**For three month period ended June 30**		**For Fiscals**		
	2025	**2024**	**2025**	**2024**	**2023**
% contribution of raw materials sourced from domestic suppliers to the total value of raw material purchased	57.78%	74.07%	53.97%	50.95%	60.86%
% contribution of raw materials imported to the total value of raw material purchased	42.22%	25.93%	46.03%	49.05%	39.14%

The following table sets forth details of our imports of raw materials in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

Import Countries	**For three month period ended June 30**		**For Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**

	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)
Spain	101.88	18.28%	18.81	11.15%	219.72	14.62%	332.78	20.64%	258.32	33.78%
China	110.36	19.80%	19.61	11.62%	246.11	16.37%	167.73	10.40%	75.26	9.84%
Italy	104.78	18.80%	9.35	5.54%	147.55	9.82%	200.23	12.42%	128.89	16.86%
Finland	7.34	1.32%	23.33	13.82%	87.79	5.84%	283.73	17.60%	27.60	3.61%
Germany	67.10	12.04%	31.19	18.48%	121.38	8.07%	199.41	12.37%	59.88	7.83%
United States	88.06	15.80%	30.73	18.21%	143.72	9.56%	194.67	12.07%	40.04	5.24%
Poland	30.03	5.39%	29.09	17.23%	74.10	4.93%	127.21	7.89%	133.93	17.52%
France	34.48	6.19%	6.07	3.60%	244.08	16.24%	45.40	2.82%	16.37	2.14%
United Kingdom	-	0.00%	0.60	0.36%	207.43	13.80%	10.85	0.67%	3.45	0.45%
Netherlands	-	0.00%	-	0.00%	7.71	0.51%	28.89	1.79%	-	0.00%
United Arab Emirates	-	0.00%	-	0.00%	-	0.00%	15.71	0.97%	6.82	0.89%
Others*	13.34	2.39%	-	0.00%	3.69	0.25%	5.59	0.35%	14.06	1.84%
Grand Total	**557.37**	**100.00 %**	168.79	**100.00 %**	**1,503.28**	**100.00 %**	**1,612.21**	**100.00 %**	**764.63**	**100.00 %**

*Others include Latvia, Czech Republic, Taiwan, Canada, Sweden, Switzerland, Israel and Croatia.

Our Product Distribution

We have an established marketing, sales, and distribution platform in the US through our wholly-owned subsidiary AdvaGen Pharma that markets non-branded prescription products. We also added to our capabilities with the acquisition of Validus which markets branded prescription products and promotes them to healthcare practitioners. We maintain inventories of our products at three locations in the US, working with specialized 3PL providers who are experienced in handling pharmaceutical products. We believe our US based inventories enable us to better respond to evolving customer needs in a timely manner.

From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma. For further details, see "*Risk Factors – Internal Risk Factors – In Fiscals 2025, 2024 and 2023, and the three month period ended June 30, 2025 and 2024, we derived 71.22%, 65.14% and 62.99%, and 77.04% and 70.46%, respectively, of our revenue from sale of goods from our top five customers and the loss of one or more such customers could adversely affect our business and prospects*" on page 34 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Changes in distribution and marketing capabilities and relationships with customers*" on page 428.

AdvaGen Pharma is licensed to sell products in 49 states in the US and maintains in-house order-to-cash management systems that enable us to monitor customer orders and allow us to review collections, rebate and chargeback claims by customers in real time.

Validus has a distribution network across 44 states in the US and has promoted its products for over 11 years to CNS prescribers through medical representatives deployed in the eastern and southern US. We also continue to use TruPharma, LLC, a third-party sales and distribution company to market some of our products to US customers.

Set out below are details of the sale of our products in the US market through our own distribution channel and through third-party distribution channels during the three month periods ended June 30, 2025 and 2024, and Fiscals ended 2025, 2024 and 2023:

(₹ million)

	For three month period ended June 30		For Fiscal		
	2025	**2024**	**2025**	**2024**	**2023**
Own channel[1]	75.15%	71.14%	74.03%	75.34%	53.21%
Third-party channel	24.85%	28.86%	25.97%	24.66%	46.79%

(1) This includes through our subsidiaries, AdvaGen Pharma and Validus

Products are shipped from our own manufacturing facilities or from the facilities of the CMOs to the warehouse locations in the US that are contracted by us to perform 3PL services. These include receipt, storage, packaging and shipment of products on our behalf. The distribution channels for pharmaceutical products (generic (non-branded) and specialty (branded)) involve multiple stages and parties within the network. Our products are sold through both wholesaler-based (indirect) or retailer-based (direct) channels. In addition to these channels, several smaller channels such as long-term care, mail order pharmacies and hospitals buy products from us, directly or through wholesalers.

Our Customers

As on June 30, 2025 our customers include the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations. Our products are ultimately dispensed to patients via pharmacies or in healthcare institutions. We believe our competitive pricing and ability to consistently meet customers' expectations of service levels coupled with our strong track record of quality and compliance are key to maintaining customer satisfaction.

Set out below are the details of our customers as of and for the three month periods ended June 30, 2025 and 2024, and Fiscals ended March 31, 2025, 2024 and 2023:

Particulars	**As of and for three month period ended June 30,**		**As of and for Fiscals ended March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of customers	96	99	116	101	91
Revenue from operations – Sale – Goods *(₹ in millions)*	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Total revenue from sale of goods generated from our largest customer *(₹ in millions)*	643.78	555.37	2,295.07	1,303.97	806.92
Cumulative revenue from sale of goods generated from top five largest customers *(₹ in millions)*	2,665.36	2,194.27	8,989.18	5,470.46	2,370.66

Particulars	As of and for three month period ended June 30,		As of and for Fiscals ended March 31,		
	2025	2024	2025	2024	2023
Cumulative revenue from sale of goods generated from top 10 largest customers *(₹ in millions)*	3,077.36	2,623.51	10,415.10	6,743.79	2,984.90

We enter into master services agreements with GPOs who collectively negotiate pricing and supply timelines on behalf of wholesalers or direct customers. These master services agreements typically encompass crucial details such as pricing, quantity, quality specifications, adherence to quality guidelines, and stipulated delivery timelines for the products we offer. There are typically defined buying customers (members of the GPOs) linked to these master services agreements. In addition to GPOs, we also enter into contracts with several national and regional retail pharmacy chains, regional distributors, or hospital-based purchasing organizations for our products. We also enter into manufacturing and supply agreements with customers for products directly manufactured by us.

Set out below is a breakdown of our top 10 customers that constituted more than 50% of our total revenue from sale of goods for Fiscal ended March 31, 2025.

Name of customer	% of total revenue from sale of goods
Trupharma[2]	18.18%
Customer 2 [1]	15.28%
Cencora	13.62%
Customer 4 [1]	13.19%
Customer 5[1]	10.95%
Customer 6[1]	3.69%
Customer 7[1]	1.98%
Customer 8[1]	1.95%
Customer 9[1]	1.85%
Customer 10[1]	1.83%
Others	17.48%

Note:

(1) We have not received the necessary consents from certain of our customers to disclose the respective names.

(2) From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma.

Export of our products

We sell our products to various countries such as the US, India, Australia and certain European countries. Set forth below are the details of the sales/exports of our products in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Export Countries	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)

	million)		million)				million)		million)	
US	3,444.06	99.55%	3,073.00	98.68%	12,468.46	98.79%	8,202.65	97.67%	3,576.26	95.02%
India	11.72	0.34%	25.01	0.80%	94.98	0.75%	107.10	1.28%	106.03	2.82%
Malaysia	3.40	0.10%	-	0.00%	3.47	0.03%	-	0.00%	-	0.00%
Saudi Arabia	0.46	0.01%	-	0.00%	8.26	0.07%	0.47	0.01%	-	0.00%
Australia	-	0.00%	1.49	0.05%	4.19	0.03%	-	0.00%	-	0.00%
Canada	-	0.00%	5.22	0.17%	12.16	0.10%	4.97	0.06%	6.05	0.16%
New Zealand	-	0.00%	-	0.00%	-	0.00%	69.48	0.83%	64.87	1.72%
Singapore	-	0.00%	-	0.00%	8.45	0.07%	-	0.00%	-	0.00%
Switzerland	-	0.00%	9.32	0.30%	21.01	0.17%	13.64	0.16%	10.46	0.28%
Total	**3,459.64**	**100.00%**	**3,114.03**	**100.00%**	**12,620.99**	**100.00%**	**8,398.32**	**100.00%**	**3,763.67**	**100.00%**

** In Fiscal 2024, we received rebates from our sale of goods to the United Kingdom during Fiscal 2023.*

Our Research and Development Process

We have an established track record in R&D of our products. Over the past several years, we have invested in R&D projects and have embarked on a plan to grow in future years, which includes organic growth to be achieved through our R&D efforts. We have outlined below the key stages involved in our R&D process.

1. *Selection of a drug product candidate*: We identify drug product candidates using our proprietary product selection framework that considers the addressable market and patient pool, extent of unmet need, sufficient availability of input materials, expected competitive activity and our competitive advantage for each product candidate – arising from any or all of our development capabilities, proprietary technologies and manufacturing capabilities and infrastructure. We also carry out economic analysis to estimate product sales and profitability towards determining if the program will be value accretive.

2. *Formulation and Analytical Method Development*: Upon selection of a drug product candidate, our scientists perform various experiments to produce a dosage form which will be close to its intended purpose and will meet all of US FDA's requirements for approval. These experiments will result in the creation of a number of product formulations to determine which formula will be most suitable for our subsequent development process.

3. *Batch size manufacturing*: Our drug development scientists will agree on a final formulation of the drug candidate and then attempt to increase the batch size of the product. The batch is then generally produced in our manufacturing facilities.

4. *Clinical Testing*. After a successful scale-up of the generic drug batch, we schedule and perform generally required bio equivalency testing on the product and in some cases, clinical testing, if required by the US FDA or other regulators.

5. *Submission of the ANDA or NDA for US FDA Review and Approval*. An ANDA is a comprehensive submission that contains, among other things, data and information pertaining to the proposed labelling, active pharmaceutical ingredient, excipients, container/closure, drug product formulation, drug product testing specification, methodology and results. Bioequivalence study reports are also included in the ANDA submission.

   An NDA application submission by a drug sponsor enables the US FDA to approve a new pharmaceutical product for sale or marketing by assessing factors such as whether the product is safe and effective in its proposed uses, whether the labelling is appropriate, and the manufacturing controls used to maintain the product's quality and strength.

Our product development projects from initiation to obtaining US FDA approval usually extend beyond a single financial year and expenditure is incurred across the project lifecycle. For example, products which we launched in Fiscal 2025 were typically developed through expenditure incurred on R&D in Fiscals 2024, 2023 or even earlier. We budget and monitor costs incurred on the development of each new product from commencement of the project. Each project is assessed for commercial feasibility throughout the development process and projects that fail in this assessment or do not meet their development stage targets, do not receive further funding. In the three month period ended June 30, 2025, and Fiscal 2025, 2024 and 2023 we received 6, 12, 14 and 12 ANDA approvals from the USFDA, respectively. We received our first ANDA approval in October 2014 for products that were developed by us, and as on June 30, 2025, have a portfolio of 72 approved active ANDAs and nine active NDAs, 17 new products awaiting US FDA ANDA approval and 63 product candidates in various stages of development.

Our R&D Centers

As of June 30, 2025, we operate R&D centers in Thane, Maharashtra, India and Ontario, Canada. Our DSIR-approved R&D center in Thane, Maharashtra, India is spread over approximately 38,000 square feet and has three separate laboratories for general, sterile, and potent compounds. It was inspected by the US FDA in June 2023 pursuant to which we received the EIR in June 2024. Our Thane facility was inspected by the US FDA in March, 2025 and EIR received in April, 2025

Our R&D center in Ontario, Canada is housed in a 13,609.69 square feet facility with laboratories built to cGMP standards and analytical and characterization capabilities for nasal and inhalation products. It was inspected by the US FDA in July 2016, October 2018, and most recently in November 2023 pursuant to which we received an EIR in December 2023.

The table below provides details of our R&D centers, as of June 30, 2025:

Location	Segment	Description
Thane, Maharashtra, India	Multi-segment	R&D centers for formulations across various dosage forms, including oral solids, oral liquids, injectables, ophthalmic, and topicals.
Ontario, Canada	Nasal & inhalation	R&D centers for formulation of nasal and inhalation products such as nasal sprays, dry powder inhalers, metered dose inhalers, etc.

As of June 30, 2025, our R&D facilities in India and Canada were staffed with 170 scientists. Set forth below are the details of our expenses on R&D initiatives:

Particulars	For three month period ended		For Fiscals		
	2025	2024	2025	2024	2023
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80

Quality Compliance and Assurance

Quality compliance is a key factor in our business and is critical to sustaining the trust of our customers and patients and delivering products that are compliant with regulatory and quality requirements. As of June 30, 2025, we have 400 employees in our quality assurance and quality control departments. We have implemented a quality management system encompassing quality assurance and quality control processes across our business functions ranging from procurement, manufacturing, supply chain to product delivery.

Quality assurance teams at our manufacturing facilities are tasked with oversight of quality operations and our corporate quality assurance team continually reviews the quality management systems and standard operating procedures. Our quality control team carries out various quality checks during and after the manufacturing process to confirm that our products meet the required quality standards and prescribed regulatory norms. In addition, all incoming raw materials are tested prior to their use to confirm they meet the desired specifications.

We perform regular audits on our manufacturing units and regularly review and update our procedures and practices to ensure compliance with jurisdictional regulatory requirements. Our products for the US market comply with the requirements of US pharmacopoeia and the US FDA. These products are manufactured in facilities inspected by the relevant State FDA authorities for compliance with Drugs and Cosmetics Act and Indian authorities such as CDSCO for compliance with relevant Indian rules and regulations including the Narcotic Drugs and Psychotropic Substances Act, 1985. Our facilities are also inspected by the US FDA for compliance with cGMP standards. During the three month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we conducted 92 audits and inspections at our suppliers' facilities. Furthermore, during the three month period ended June 30, 2025, and Fiscals ended 2025, 2024 and 2023, our manufacturing units were subject to 16 inspections by regulators and 16 audits by our customers.

Compliance and Safety

We are subject to significant health, safety and environmental laws and regulations. Environmental regulations to which we are subject include regulations relating to the prevention and control of water pollution and air pollution, environment protection, hazardous waste management and noise pollution. These regulations govern the discharge, emission, storage, handling, and disposal of a variety of substances that may be used in or result from our operations. We also handle hazardous materials and are subject to a variety of other health, safety and compliance regulations relating to our manufacturing operations. For a detailed description of key regulations and policies applicable to our business operations, see "*Key Regulations and Policies*" on page 273. We believe our monitoring of compliance with pollution control norms is robust, and we are committed to reuse, reduce and recycle resources for conservation and waste reduction, wherever feasible. We aim to provide a clean, safe, and healthy working environment for our all employees. We have periodic medical check-ups of all our employees working at our manufacturing facilities and R&D centers. We also conduct regular training workshops for employees involved in handling materials, operating processes and overseeing waste management. We conduct frequent fire safety mock drills and intensive training programs to inculcate safety awareness and adherence to safety policies and periodic internal and external audit for ensuring compliance to our safety policy.

Acquisition and Divestments

We have expanded our business inorganically by way of acquiring other companies and business undertakings. Set our below are details of our recent acquisitions.

- **Impopharma Canada Limited ("Impopharma")**

  In Fiscal 2020, we acquired Impopharma Canada Limited, an Ontario, Canada based provider of pharmaceutical development services for a cash consideration of USD 0.45 million. Impopharma provided drug product formulation development, process development, and analytical testing services for intra-nasally delivered and pulmonary drug products from a 13,609.69 square feet US FDA and Health Canada inspected facility in Concord, near Toronto. Upon acquisition, Impopharma was merged with Rubicon Research Canada Limited, a wholly owned subsidiary of the Company set up for this acquisition. Since acquisition, Rubicon Research Canada Limited serves as the development center for our drug-device combination nasal spray products, and as of June 30, 2025, we have four approved nasal spray products that are drug-device combinations, and have two nasal spray products under review with the US FDA. For further details, see "- *Updates to our business occurring after June 30, 2025*" on page 272.

- **Formulations manufacturing business at Satara, Maharashtra, India**

  In July 2021, we acquired a formulations manufacturing business from a third party for a cash consideration of ₹154.46 million. The business was acquired via a slump sale as a going concern, with all operating assets and liabilities including a manufacturing facility in Satara, Maharashtra, India. With filling lines for oral liquid formulations and a block for the production of nasal inhalers, the facility was engaged in manufacturing products for sale in India and select overseas markets. In addition to the Maharashtra FDA and Central Drug Standard Control Organisation ("**CDSCO**"), the facility was accredited by MHRA UK and TGA Australia. 72 employees from the acquired business joined the Company as part of the acquisition.

  Since the acquisition, the facility was inspected by the US FDA in January 2023 and is engaged in the manufacturing of liquid formulation products for the US market and also manufactures certain products on an outsourced basis.

- **Validus Pharmaceuticals LLC**

  On February 14 2024, we entered into an equity purchase agreement between our Company, AdvaGen Pharma and Validus pursuant to which we acquired Validus, a New Jersey based marketer of brand name formulation products in the US. The total consideration for the acquisition was USD 5.50 million including an upfront payment and committed future payments. Validus had a portfolio of ten products with NDAs including Equetro® - the only form of carbamazepine approved as a mood stabilizer for bipolar-I disorder in the CNS therapy, CVS products including Lopressor® - metoprolol tartrate and Lotensin HCT® - combination of benazepril and hydrochlorothiazide. For more details on the products which we currently market through Validus, see "- *Our Products*".

  Validus had a team of medical representatives, covering CNS prescribers and healthcare professionals in select territories in eastern and southern US and has a distribution network across 44 of the 50 US states. Validus provides a platform for commercialization and promotion of our branded specialty product pipeline in the CNS and CVS therapy areas.

- **Formulations manufacturing facility at Pithampur, Madhya Pradesh, India**

  On June 23, 2025, we acquired a formulations manufacturing facility in Pithampur, Madhya Pradesh, India from a third party for a cash consideration of ₹1,490.00 million. This facility has a total plot area of more than 125,000 m^2 and a built-up area of approximately 16,000 m^2 with capabilities for manufacturing steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in 3 separate production blocks. The facility was acquired via a slump sale, with all operating assets and liabilities. The facility was inspected by the US FDA in July 2022. 14 employees joined the Company as part of the acquisition.

- **AimRx 3PL LLC**

  On June 5, 2025, we acquired AimRx 3PL LLC ("**AIMRx**"), a New Jersey based provider of logistics services to pharmaceutical companies. AimRx operates a 33,600 sq.ft. warehouse in a leased facility in East Brunswick, New Jersey, US and is licensed to distribute prescription pharmaceuticals in 45 states in the USA. The total consideration for the acquisition was USD 1.48 million.

Environmental, Social and Governance Initiatives

The following are some of our key environmental, social and governance ("**ESG**") initiatives:

Environmental Initiatives

We seek to optimize energy usage and minimize our dependence on conventional sources of energy by incorporating renewable alternative such as solar power where possible to reduce our carbon footprint and decarbonize our operations. As of June 30, 2025, our manufacturing facilities in Ambernath and Satara, in Maharashtra, India have been installed with solar panels. We have further entered into a power purchase agreement and share subscription agreement for the purchase of electricity from a captive solar plant, once it is constructed and commercialized.

Social Initiatives and Corporate Social Responsibility

As part of our social initiatives, we are engaged in community engagement programs which support diverse causes such as healthcare, cleanliness, and education. We supported local law enforcement in Maharashtra by providing pharmaceuticals, health, and hygiene products, undertook complete repair of a school in Maharashtra which involved, *inter alia*, painting of walls, repair of toilets, installation of hand washing stations and other maintenance activities.

The table below sets forth the details of our expenses undertaken on our CSR initiatives during the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

Particulars	Three month period ended June 30,		For Fiscal		
	2025	2024	2025	2024	2023
Corporate Social Responsibility expenses *(₹ in millions)*	4.69	1.15	4.61	8.03	13.66
Percentage of total expenses (%)	0.16%	0.04%	0.04%	0.10%	0.32%

Governance

We have implemented a code of conduct and other policies to ensure proper conduct by our employees, including in connection with prevention of bribery, and sexual harassment at workplace, and have also adopted a whistle blowers' policy to ensure transparency in our operations. We have also instituted a third-party internal audit team.

Insurance

Our operations are subject to hazards inherent in manufacturing units such as the risk of equipment failure, work accidents, fire, earthquakes, flood, and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment, and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for fire, burglary, loss of profit, money, group mediclaim, group personal accident, workmen compensation, boilers, crime, cyber liability, management liability, standalone terrorism, marine insurance, comprehensive general liability, group term life and directors and officer liability. Set forth below are the details of our total assets and insurance coverage:

Particulars	As of				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Total Insured Assets**(₹ in millions)*	9,233.83	5,912.80	7,585.67	5,124.11	3,358.36
Insurance Coverage on insured assets *(₹ in millions)*	12,812.72	8,912.85	9,426.37	7,842.33	5,639.02
Total insurance coverage as a percentage of total insured assets	138.76%	150.74%	124.27%	153.05%	167.91%

** Includes net carrying amount of property plant & equipment and inventories*

Our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors – Internal Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*." on page 65.

Information Technology

IT systems and automation are key enablers to growth of our business through process automation and digitalization. The key areas of our IT systems and automation include enterprise resource planning ("**ERP**") system, quality management system, business intelligence (BI) solutions, and various digitization initiatives to support decision making and business planning.

We have deployed SAP ERP along with supporting applications such as StockOne warehouse management and Samwed quality management integrated with SAP for data exchange and master data management. Our R&D and quality laboratory chromatography systems are run on Chromeleon Chromatography Data System.

To ensure digital data security and integrity, we have implemented user management, access controls, end point security and mobile device management. We continually make efforts to maintain and upgrade our systems to ensure business continuity and have a disaster management policy in place for computerized systems.

Our SAP and StockOne warehouse management applications are cloud hosted by Amazon Web Services. Other IT applications are hosted in our hyperconverged captive data center across four locations equipped with redundant fiber optic connectivity and UPS power supply. Our data center locations have a firewall and end point protection system installed.

Competition

We face competition from other pharmaceutical formulation companies, based in India and elsewhere, some of whom are backward integrated and also manufacture API and may have greater resources than us. While we face a different set of competitors in each of our products, depending on which companies hold regulatory approvals and have commercialized a product, we compete with certain companies on more than one product. The pharmaceutical industry is highly competitive and is affected by new technologies, new developments, government regulations, healthcare legislation, availability of capital or financing and other factors. For further details, see "*Risk Factors - We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*" on page 50 and "*Industry Overview*" on page 186.

Intellectual Property

Our intellectual property team is responsible for taking suitable measures to safeguard our intellectual property, including seeking patent and trademark registration in India, the US, and other territories to cover our products, process and platform technology areas. As of June 30, 2025, we have been granted seven patents in India, six in the US, four in Europe and one in Singapore. As of June 30, 2025, we have five pending patent applications in the US and one in India. We expect to continue to file patent applications seeking to protect our innovations and novel processes in both developed markets and emerging markets.

We have also obtained registration for or have applied for registration under the Trademarks Act in India, and the relevant trademark legislations of other jurisdictions, under various classes. As of June 30, 2025, we hold 73 registered trademarks and have 34 pending trademark applications in several classes. For details, see "*Government and Other Approvals*" on page 468. Validus holds perpetual, royalty-free licenses for the use of the Lopressor®, Lopressor HCT®, Lotensin® and Lotensin HCT® trademarks in the US market.

Employees

Our workforce is a critical factor in maintaining quality and safety to strengthen our competitive position. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. As of June 30, 2025, we employed a total of 1,141 personnel, and additionally engaged 511 personnel on a contractual basis, including 170 scientists, across our businesses in India, US, and Canada. As of March 31, 2025, 2024 and 2023, we employed 1,108, 903 and 683 personnel, respectively. The table below provides the breakdown of our employees (on a full-time basis) by function, as of June 30, 2025:

Function	**As at June 30, 2025**
Engineering	64
Environment, health and safety, and CSR	4
Finance and accounts	28
Human resources, Admin, Legal, and Managing Directors' office	45
Information technology	16
Production/operations	421
Quality control/quality assurance	361
Research and development	153
Sales and marketing	26
Supply chain	23
Total	**1,141**

None of our workforce is currently unionized. For further details, see "*Risk Factors - Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.*" on page 79.

Properties

Set forth below are the details of the Company's properties as at the date of this Red Herring Prospectus.

Property	Address	Owned / leased	Tenure	Area
Registered and corporate office and R&D centre	MedOne House, Plot No. B-75, Road No. 33, Wagle Estate, Thane (W) 400604, India	Leasehold basis	56 months until May 31, 2028	38,421.72 square feet
Business Development and regulatory office	50 Millstone Road, Building 200, Suite 180, East Windsor, New Jersey 08520, USA	Leasehold basis	Until November 30, 2028 (with an option to extend for an additional five years)	6,781 square feet
Manufacturing plant	J-4/2, Additional, MIDC, Satara, Maharashtra 415004, India	Leasehold basis	61 years, as on June 30, 2025	4,050 square meters
Manufacturing plant	Plot No. K30/4 and 30/5, Anand Nagar, Additional M.I.D.C, Ambernath, Maharashtra 421506, India	Leasehold basis	76 years, as on June 30, 2025	14,250 square meters
Manufacturing plant	Plot No – A-17, Indore Special Economic Zone, Phase II, Pithampur, District Dhar, Madhya Pradesh	Leasehold basis	Until August 2, 2116	125,275 square meters
R&D centre	255 Spinnaker Way, Concord, Ontario L4K 4JI, Canada	Leasehold basis	Three years until January 31, 2027 (with an option to extend for an additional two years)	3,359.42 square feet

Updates to our business occurring after June 30, 2025

On August 12, 2025, General Atlantic Singapore RR Pte. Ltd., one of our Promoters, transferred 5,160,278 Equity Shares for a purchase consideration of USD 28,532,428.82 (INR equivalent being ₹2,500.00 million). The price per Equity Share was ₹484.47. Subsequently on September 19, 2025, they transferred: (i) 1,444,878 Equity Shares for a purchase consideration of USD 7,977,026.674 (INR equivalent being ₹700.00 million) at a price per Equity Share of ₹484.47; and (ii) 1,444,878 Equity Shares for a purchase consideration of ₹700,000,044.66, also at a price per Equity Share was ₹484.47. It continues to hold 80,837,506 Equity Shares after the completion of the transfer.

On August 15, 2025, we further received one ANDA approval for a nasal spray product.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India and United States of America, which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law and U.S law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see "Government and Other Approvals" on page 468.

Key Indian Legislations Applicable to our Business

Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs Rules, 1945 (the "DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Drugs (Prices Control) Order, 2013 (the "DPCO")

The DPCO has been notified under the ECA. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO *inter alia* prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022 ("**NLEM**") was notified on September 13, 2022),

in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

Drugs (Control) Act, 1950 ("Drugs Act")

The Drugs Act provides for control of sale, supply and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 (the "Clinical Trial Guidelines")

The Indian Council of Medical Research has issued the Clinical Trial Guidelines which envisage that medical and related research using human beings as research participants must, necessarily, inter alia, ensure that the research is conducted in a manner conducive to, and consistent with, their dignity, well-being and under conditions of professional fair treatment and transparency. Further, such research is subjected to evaluation at all stages of the same.

The Clinical Trials Guidelines further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, *inter alia*, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, *inter alia*, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

Bombay Prohibition Act, 1949 (the "Bombay Prohibition Act")

The Bombay Prohibition Act, which applies to the state of Maharashtra, aims to prohibit the sale of alcohol without obtaining a license in terms of its provisions. The licenses provided under the Bombay Prohibition Act can be suspended or cancelled in terms of the provisions of Section 54 or 56 of the Bombay Prohibition Act. The Bombay Prohibition Act prohibits any person to keep in his possession denatured spirit in excess of prescribed limit except pursuant to obtaining a permit granted by an officer empowered by the Government of Maharashtra.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, *inter alia,* the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, *inter alia,* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules *inter alia* provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Maharashtra Legal Metrology (Enforcement) Rules, 2011 ("Maharashtra Legal Metrology Rules")

The Maharashtra Legal Metrology Rules provide the process for licensing of manufacturer, repairer and dealer of weight or measure, conditions of license, grounds and authority for suspension and cancellation of license granted and penalty for contravention of the rules.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act establishes the Bureau of Indian Standards as a national standards body to promote, monitor and manage the quality of goods, articles, processes, systems and services to protect the interests of consumers and various other stakeholders. The Bureau of Indian Standards has the power to establish and notify Indian Standards in relation to any goods, articles, processes, systems or services. Pursuant to the BIS Act, any person may apply for a certificate of conformity or grant of license to use a Standard Mark for goods, articles, processes, systems or services conforming to an Indian Standard. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process system or service which it considers necessary in the public interest or for the protection of human, plant, health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boilers Regulations")

The Boilers Act *inter alia* provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of the Boilers Act. Under the Boilers Act, "boiler" means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 (the "Explosives Act") and Explosive Rules, 2008

The Explosives Act (and rules made thereunder) is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives and empowers the Central Government to make rules for regulation or prohibition of certain activities in relation to specified class of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority in terms of provisions of the Explosives Act.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Information Technology Act, 2000

The Information Technology Act, 2000 *inter alia*, seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act prescribes punishment for publishing and transmitting obscene material in electronic form. The Information Technology Act provides for extraterritorial jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Information Technology Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Special Economic Zones Act, 2005 ("SEZ Act")

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. A board of approval ("SEZ Board") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The Special Economic Zones Rules, 2006 (the "SEZ Rules")

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on simplified compliance procedures and documentation, self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

Food Safety and Standards Act, 2006 (the "FSSA") and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSA sets out requirements for licensing and registering food businesses, general principles for

food safety, and responsibilities of the food business operator and liability of manufacturers and sellers. The FSSA also lays down penalties for various offences including the recall procedures.

The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act") and Environment Protection Rules, 1986 (the "EP Rules")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Draft Environment Impact Assessment Notification 2020 ("EIA 2020")

The Ministry of Environment, Forest and Climate Change has issued EIA 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020*, inter alia,* contemplates two kinds of approvals, being (i) prior environment clearance with approval of expert committees. Certain projects including clay and sand extraction, digging wells or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management, 2016 also requires the producers, importers and brand owners to collect back the plastic waste generated due to their products.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules are formulated under the EP Act. The MSIHC Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the MSIHC Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

Labour and employment related legislations

Factories Act, 1948 (the "Factories Act") & Maharashtra Factories Rules, 1963

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers' Welfare Cess Act, 1996;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;

- Industrial Employment (Standing Order) Act, 1946;
- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- The Right of Persons with Disabilities Act, 2016;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Shops and Establishments legislations in various states;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(ii) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Intellectual property related legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same intervention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

The Copyright Act, 1957 and the Copyright Rules, 2013 (together the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Taxation related legislations

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy

and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Foreign investment and trade related legislations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

Foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to the following conditions: (i) the production level of NLEM drugs and/ or consumables and their supply to the domestic market at the time of induction of FDI, being maintained over the next five years at an absolute quantitative level; (ii) research and development expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI; (iii) the administrative ministry must be provided complete information pertaining to the transfer of technology, if any, along with induction of FDI into the investee company; and (iv) the Department of Pharmaceuticals, Ministry of Health and Family Welfare, Government of India or any other regulatory agency or department as notified by Central Government from time to time, will monitor the compliance of conditionalities. Further, non-compete clause in any agreement between the foreign investor and the investee brownfield pharmaceutical entity is not allowed except in special circumstances with the Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA") and Foreign Trade Policy, 2023.

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The DGFT by way of a notification dated May 24, 2019 (the "**Ethyl Alcohol Notification**"), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS), 2017, Schedule -I. Pursuant to the Ethyl Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is "restricted" for all purposes. Any import of ethyl alcohol, in a denatured form will require an import license from the DGFT.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit ("**EOU**") Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An EOU can import from bonded

warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period, starting from commencement of production. EOUs are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import goods, including capital goods required for approved activities, free of cost or on loan/ lease from clients, on a self certification basis for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

Other applicable laws

In addition to the aforementioned laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

Key U.S. Legislations and Regulations Applicable to our Business

USFDA Regulation

NDA Review and Approval Process

In the United States, pharmaceutical products are subject to extensive regulation by the USFDA. The Federal Food, Drug, and Cosmetic Act ("**FDCA**") and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as USFDA's refusal to approve pending ANDAs or NDAs, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, and criminal prosecution. Before a drug can be marketed in the U.S., it must be approved by the USFDA via an NDA or and ANDA.

New drugs that are innovator drugs are generally approved under Section 505(b)(1) of the FDCA, and the process generally involves completion of nonclinical laboratory tests, animal studies and formulation studies conducted according to good laboratory practices ("**GLPs**"), and other applicable regulations; submission to the USFDA of an Investigational New Drug application ("**IND**"), which must become effective before human clinical trials may begin; performance of adequate and well-controlled human clinical trials according to good clinical practices ("**GCPs**"), to establish the safety and efficacy of the product candidate for its intended use; submission to the USFDA of an NDA; satisfactory completion of a USFDA inspection of the manufacturing facility or facilities at which the product candidate is produced to assess readiness for commercial manufacturing and conformance to the manufacturing-related elements of the application, to conduct a data integrity audit, and to assess compliance with current good manufacturing practices ("**cGMPs**") to assure that the facilities, methods and controls are adequate to preserve the product candidate's identity, strength, quality and purity; and USFDA review and approval of the NDA.

NDAs are subject to the Prescription Drug User Fee Act ("**PDUFA**") as amended. Each NDA must be accompanied by a user fee. A full fee is assessed if clinical data (other than bioavailability or bioequivalence studies) with respect to safety or effectiveness are required for approval; one-half of a full fee is assessed if clinical data with respect to safety or effectiveness are not required for approval. The USFDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual program fee for marketed products. Fee waivers or reductions are available in certain limited circumstances. Within 60 days following submission of the application, the USFDA reviews the submitted NDA to determine if it is substantially complete before the agency files it. The USFDA may refuse to file any NDA that it deems incomplete or not properly reviewable at the time of submission, and may request additional information. In this event, the NDA must be resubmitted with the additional information. The resubmitted application also is subject to review before the USFDA files it. Once the submission is filed, the USFDA begins an in-depth substantive review of the NDA. The USFDA reviews the NDA to determine, among other things, whether the product is safe and effective for its intended use and whether the product is being manufactured in accordance with cGMP. The USFDA may refer applications for novel products or products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The USFDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

If a new product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the USFDA may require that certain contraindications, warnings or precautions be included in the product labeling. In addition, the USFDA may require postmarketing testing, which involves clinical studies designed to further assess a drug product's safety and effectiveness after approval, and testing and surveillance programs to monitor the safety of approved products that have been commercialized.

Post Approval Requirements

Products that obtain USFDA approval are subject to continuing regulation by the USFDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the USFDA with updated safety and efficacy information, product sampling and distribution requirements, complying with certain electronic records and signature requirements, and complying with USFDA promotion and advertising requirements. The USFDA strictly regulates labeling, advertising, promotion and other types of information on products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label and promotional claims must be appropriately balanced with important safety information and otherwise be adequately substantiated.

Further, manufacturers of pharmaceutical products must continue to comply with cGMP requirements, which are extensive and require considerable time, resources and ongoing investment to ensure compliance. In addition, changes to the manufacturing process are strictly regulated and generally require prior USFDA approval before being implemented. Other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further USFDA review and approval.

Pharmaceutical product manufacturers and other entities involved in the manufacturing and distribution of approved drugs and biological products are required to register their establishments with the USFDA and certain state agencies, and are subject to periodic unannounced inspections by the USFDA and certain other agencies for compliance with cGMPs and other laws and regulations. The cGMP requirements apply to all stages of the manufacturing process, including the production, processing, sterilization, packaging, labeling, storage and shipment of pharmaceutical products. Manufacturers must establish validated systems to ensure that products meet specifications and regulatory standards, and test each product batch or lot prior to its release.

The USFDA may withdraw marketing authorization for a pharmaceutical product if compliance with regulatory standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product may result in restrictions on the product or even complete withdrawal of the product from the market. Further, the failure to maintain compliance with regulatory requirements may result in administrative or judicial actions, such as fines, civil monetary penalties, warning letters, untitled letters, holds on clinical studies, product recalls or seizures, product detention or refusal to permit the import or export of pharmaceuticals or medical device products, refusal to approve pending applications or supplements, restrictions on marketing or manufacturing, injunctions, or civil or criminal penalties.

The Hatch-Waxman Amendments

505(b)(2) NDAs and ANDAs

The Drug Price Competition and Patent Term Restoration Act of 1984, known as the Hatch-Waxman Amendments, added two pathways for USFDA drug approval. First, the Hatch-Waxman Amendments authorize the USFDA to approve an alternative type of NDA under Section 505(b)(2) of the FDCA. Section 505(b)(2) permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference from the data owner. The applicant may rely upon the USFDA's findings of safety and efficacy for an approved product that acts as the "listed drug". The USFDA may also require 505(b)(2) applicants to perform additional studies or measures to support the change from the listed drug. The USFDA may then approve the new product candidate for all, or some, of the indications for which the branded reference drug has been approved, as well as for any new indication or condition of use sought by the 505(b)(2) applicant. 505(b)(2) NDAs are subject to PDUFA in terms of user fees and goals for review times.

Second, the Hatch-Waxman amendments to the FDCA also established a statutory procedure for submission and USFDA review and approval of ANDAs for generic versions of branded drugs previously approved by the USFDA (such previously approved drugs are referred to as "reference listed drugs"). An ANDA is a comprehensive submission

that contains, among other things, data and information pertaining to the active pharmaceutical ingredient, drug product formulation, specifications and stability of the generic drug, as well as analytical methods, manufacturing process validation data and quality control procedures. Premarket applications for generic drugs are termed abbreviated because they generally do not include preclinical and clinical data to demonstrate safety and effectiveness. However, a generic manufacturer is typically required to conduct bioequivalence studies of its test product against the reference listed drug. The bioequivalence studies for orally administered, systemically available drug products assess the rate and extent to which the API is absorbed into the bloodstream from the drug product and becomes available at the site of action. Bioequivalence is established when there is an absence of a significant difference in the rate and extent for absorption of the generic product and the listed drug. For some drugs, other means of demonstrating bioequivalence may be required by the USFDA, especially where rate and/or extent of absorption are difficult or impossible to measure. The USFDA will approve the generic product as suitable for an ANDA application if it finds that the generic product does not raise new questions of safety and effectiveness as compared to the innovator product. A product is not eligible for ANDA approval if, among other reasons, the USFDA determines that it is not bioequivalent to the referenced innovator drug, if it is intended for a different use, or if it proposes differences not subject to an approved Suitability Petition.

The Generic Drug User Fee Act ("**GDUFA**"), originally enacted in 2012 and currently reauthorized through 2027, provides the USFDA with additional funds through user fees imposed on generic products. Under GDUFA, total fees are derived primarily from facility fees paid by finished dosage form manufacturers and API facilities listed or referenced in a pending or approved generic drug applications, as well as application fees, including generic drug application fees and DMF fees, and program fees. As a result of the guidelines established under GDUFA, the USFDA has continued to shorten the review and response time to certain ANDAs. If this trend continues, and the USFDA is successful in reducing backlog of unapproved ANDAs currently pending approval at the USFDA, competition may intensify as competitors could potentially enter the market more quickly.

Orange Book Listing

In seeking approval for a drug through an NDA, including a 505(b)(2) NDA, applicants are required to list with the USFDA certain patents whose claims cover the applicant's product. Upon approval of an NDA, each of the patents listed in the application for the drug is then published in the Orange Book. Any applicant who files an ANDA seeking approval of a generic equivalent version of a drug listed in the Orange Book or a 505(b)(2) NDA referencing a drug listed in the Orange Book must certify to the USFDA that (1) no patent information on the drug product that is the subject of the application has been submitted to the USFDA; (2) such patent has expired; (3) the date on which such patent expires; or (4) such patent is invalid or will not be infringed upon by the manufacture, use or sale of the drug product for which the application is submitted. This last certification is known as a paragraph IV certification. A notice of the paragraph IV certification must be provided to each owner of the patent that is the subject of the certification and to the holder of the approved NDA to which the ANDA or 505(b)(2) application refers. The applicant may also elect to submit a "section viii" statement certifying that its proposed label does not contain (or carves out) any language regarding the patented method-of-use rather than certify to a listed method-of-use patent.

If the reference NDA holder and patent owners assert a patent challenge directed to one of the Orange Book listed patents within 45 days of the receipt of a paragraph IV certification notice, the USFDA is prohibited from approving the application until the earlier of 30 months from the receipt of the paragraph IV certification expiration of the patent, settlement of the lawsuit or a decision in the infringement case that is favorable to the applicant. The ANDA or 505(b)(2) application also will not be approved until any applicable non-patent exclusivity listed in the Orange Book for the branded reference drug has expired as described in further detail below.

Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of USFDA approval of the use of a product, a U.S. patent may be eligible for limited patent term extension under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permits a patent restoration term of up to five years as compensation for patent term lost during product development and the USFDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product candidate's approval date. The patent term restoration period is generally one half of the time between the effective date of an IND and the submission date of an NDA, plus the time between the submission date of an NDA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent covering an approved product candidate is eligible for the extension and the application for extension must be made prior to expiration of the patent

within 60 days of product approval. Furthermore, the approval of the product must be the first permitted commercial marketing or use of the active ingredient. The USPTO, in consultation with the USFDA, reviews and approves the application for any patent term extension or restoration.

Market exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the U.S. to the first applicant to gain approval of an NDA for a new chemical entity. A product candidate is a new chemical entity if the USFDA has not previously approved any other new product candidate containing the same active moiety, which is the molecule or ion responsible for the action of the product candidate substance. During the exclusivity period, the USFDA may not accept for review an ANDA or a 505(b)(2) NDA submitted by another company for another version of such product candidate where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement (Paragraph IV certification) to one of the patents listed with the USFDA by the innovator NDA holder. Five-year exclusivity will not delay the submission or approval of another company's full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

The FDCA also provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA, if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the USFDA to be essential to the approval of the application. Examples of such new clinical investigations include those with respect to new indications, dosages or strengths of an existing product candidate. This three-year exclusivity covers only the modification for which the product received approval on the basis of the new clinical investigations and does not prohibit the USFDA from approving ANDAs for product candidates containing the active agent for the original indication or condition of use.

Healthcare Fraud and Abuse Laws

Various federal, state and local laws targeting fraud and abuse in the healthcare industry, including anti-kickback and false claims laws, apply to companies that sell pharmaceutical products. These laws affect, among other things, sales and marketing programs, provision of items to physicians, including some who may prescribe, purchase or may be in a position to influence the ordering or purchasing of products. Violations of fraud and abuse laws may be punishable by criminal or civil sanctions, including fines and civil monetary penalties, and/or exclusion from federal healthcare programs (including Medicare and Medicaid). Federal and state authorities are paying increased attention to enforcement of these laws within the pharmaceutical industry, and private individuals have been active in alleging violations of the laws and bringing suits on behalf of the government under the False Claims Act ("**FCA**"). Violations of foreign and/or international fraud and abuse laws could result in similar penalties, including exclusion from participation in health programs outside the U.S. Allegations concerning, or convictions for violating, these laws could harm a company's business.

The Anti-Kickback Statute generally prohibits, among other things, any person or entity from knowingly and willfully soliciting, offering, receiving, or paying any remuneration, directly or indirectly, in cash or in kind, to induce or in return for purchasing, leasing, ordering, recommending or arranging for the purchase, lease or order of any item or service that is payable in whole or in part by a federal healthcare program, including Medicare or Medicaid. The term remuneration has been interpreted broadly to include anything of value including, for example, gifts, free items or services, etc. The ACA amended the intent requirements of the Anti-Kickback Statute, providing that a person or entity does not need to have actual knowledge of the statute or a specific intent to violate the statute. In addition, the ACA codified case law that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. Violations are also subject to civil monetary penalties, plus up to three times the remuneration involved. Violations of the federal Anti-Kickback Statute may also result in other civil and criminal penalties, including criminal fines of up to $100,000 and imprisonment of up to ten years, or exclusion from Medicare, Medicaid or other governmental programs. The majority of states also have anti-kickback, false claims, and similar fraud and abuse laws and although the specific provisions of these laws vary, their scope is generally broad, and, in several states, applies regardless of the payor, and there may not be regulations, guidance or court decisions that apply the laws to particular industry practices. There is therefore a possibility that a pharmaceutical manufacturer's practices might be challenged under anti-kickback statutes or similar laws.

Federal and state false claims laws generally prohibit anyone from knowingly and willfully, presenting, or causing to be presented, a false claim for payment, or approval by, the federal government, or knowingly making, using, or

causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. Private individuals can bring FCA "qui tam" actions, on behalf of the government and such individuals, commonly known as "whistleblowers", may share in amounts paid by the entity to the government in fines or settlement. When an entity is determined to have violated the federal civil FCA, the government may impose civil fines and penalties, plus up to three times the amount of damages sustained by the federal government, and may provide the basis for exclusion from federally funded healthcare programs. There is also a criminal FCA statute by which individuals or entities that submit false claims can face criminal penalties. In addition, the federal Civil Monetary Penalty Law prohibits, among other things, the offering or transfer of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies.

The federal Physician Sunshine Act, which requires certain manufacturers of drugs, biologicals, and medical devices or supplies that require premarket approval by or notification to the USFDA, and for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program ("**CHIP**"), to report annually to CMS, information related to (i) payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (such as physician assistants and nurse practitioners) and teaching hospitals, and (ii) ownership and investment interests held by physicians (as so defined) and their immediate family members. Applicable manufacturers are required to submit annual reports to CMS. Failure to submit required information may result in civil monetary penalties, for all payments, transfers of value or ownership or investment interests that are not timely, accurately, and completely reported in an annual submission, and may result in liability under other federal laws or regulations.

Laws and regulations have also been enacted by the federal government and various states to regulate the sales and marketing practices of pharmaceutical manufacturers. The laws and regulations generally limit financial interactions between manufacturers and healthcare providers; require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government; and/or require disclosure to the government and/or public of financial interactions (so-called "sunshine laws"). The ACA requires manufacturers to submit information to the USFDA on the identity and quantity of drug samples requested and distributed by a manufacturer during each year.

Additionally, pharmaceutical manufacturers are subject to state and non-U.S. equivalents of each of the healthcare laws described above, among others, some of which may be broader in scope and may apply regardless of the payer. Many U.S. states have adopted laws similar to the Federal Anti-Kickback Statute, some of which apply to the referral of patients for healthcare services reimbursed by any source, not just governmental payers, including private insurers, as well as services paid by the patient directly. In addition, some states, including California, Connecticut, Nevada, and Massachusetts, have passed laws that require pharmaceutical companies to implement compliance programs and/or marketing codes that comply with the Office of Inspector General Compliance Program Guidance for Pharmaceutical Manufacturers and/or the Pharmaceutical Research and Manufacturers of America's Code on Interactions with Healthcare Professionals. A growing number of states also impose other marketing restrictions or require pharmaceutical companies to make marketing or price disclosures to the state, including information pertaining to and justifying price increases and the prices of newly launched drugs, or prohibit prescription drug price gouging. Certain states and local jurisdictions also require the registration of pharmaceutical sales and medical representatives. Still other states require the posting of information relating to clinical studies and their outcomes. There are ambiguities as to what is required to comply with these state requirements, and failure to comply with an applicable state law requirement could result in penalties. These laws and regulations, among other things, constrain a company's business, marketing and other promotional activities by limiting the kinds of financial arrangements with physicians or other entities or individuals in a position to prescribe or recommend products. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of a company's business activities, such as provision of free items or services to physicians, could be subject to challenge under one or more of such laws.

Other Healthcare Laws

Pharmaceutical manufacturers are subject to federal, state, and foreign data privacy and security laws and regulations. For example, operations may be affected by HIPAA and its implementing regulations, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations ("**HITECH**"), which

impose obligations on "covered entities" (healthcare providers, health plans, and healthcare clearinghouses) and their "business associate" contractors with respect to safeguarding the privacy, security, and transmission of individually identifiable health information. Although pharmaceutical manufacturers are generally not considered to be a "covered entity" or a "business associate" under HIPAA, a business associate relationship may be established from facts and circumstances even in the absence of an actual business associate agreement. HIPAA and HITECH may also affect a company's interactions with customers who are covered entities or business associates.

In addition, many U.S. state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, and often are not pre-empted by HIPAA. For example, the California Consumer Privacy Act of 2018 ("**CCPA**"), imposes obligations on businesses to which it applies, including, but not limited to, providing specific disclosures in privacy notices and affording California residents certain rights related to their personal data, although it exempts some data processed in the context of clinical trials. In addition, the California Privacy Rights Act of 2020 ("**CPRA**"), which went into effect on January 1, 2023, imposes additional obligations on companies covered by the legislation and significantly modifies the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that is vested with authority to implement and enforce the CCPA and CPRA. There are also states that are specifically regulating health information. For example, Washington's My Health My Data Act, which became effective on March 31, 2024, regulates the collection and sharing of health information and has a private right of action, which further increases the relevant compliance risk. Virginia's Consumer Data Protection Act, which took effect on January 1, 2023, requires businesses subject to the legislation to conduct data protection assessments in certain circumstances and requires opt-in consent from consumers to acquire and process their sensitive personal information, which includes information revealing a consumer's physical and mental health diagnosis and genetic and biometric information that can identify a consumer. Each of these laws may increase the complexity, variation in requirements, restrictions and potential legal risks, and could require increased compliance costs and changes in business practices and policies. Other states have also enacted, proposed, or are considering proposing, data privacy laws, which could further complicate compliance efforts, increase a company's potential liability and adversely affect its business.

Government Pricing and Reimbursement Programs for Marketed Drugs in the U.S.

Medicaid, the 340B Drug Pricing Program, and Medicare

Federal law requires that a pharmaceutical manufacturer, as a condition of having its products receive federal reimbursement under Medicaid and Medicare Part B, must pay rebates to state Medicaid programs for all units of its covered outpatient drugs dispensed to Medicaid beneficiaries and paid for by a state Medicaid program under either a fee-for-service arrangement or through a managed care organization. This federal requirement is effectuated through a Medicaid drug rebate agreement between the manufacturer and the Secretary of HHS. CMS administers the Medicaid drug rebate agreements, which provide, among other things, that the drug manufacturer will pay rebates to each state Medicaid agency on a quarterly basis and report certain price information on a monthly and quarterly basis. The rebates are based on prices reported to CMS by manufacturers for their covered outpatient drugs. For non-innovator products, generally generic drugs marketed under abbreviated new drug applications (referred to as ANDAs), the rebate amount is 13% of the average manufacturer price ("**AMP**") for the quarter. The AMP is the weighted average of prices paid to the manufacturer (1) directly by retail community pharmacies and (2) by wholesalers for drugs distributed to retail community pharmacies. For innovator products (i.e., drugs that are marketed under NDAs), the rebate amount is generally the greater of 23.1% of the AMP for the quarter or the difference between such AMP and the best price for that same quarter. The best price is essentially the lowest price available to non-governmental entities. Innovator products may also be subject to an additional rebate that is based on the amount, if any, by which the product's AMP for a given quarter exceeds the inflation-adjusted baseline AMP, which for most drugs is the AMP for the first full quarter after launch. Since 2017, non-innovator products are also subject to an additional rebate. To date, the rebate amount for a drug has been capped at 100% of the AMP; however, effective January 1, 2024, this cap was eliminated, which means that a manufacturer could pay a rebate amount on a unit of the drug that is greater than the average price the manufacturer receives for the drug. CMS may also impose penalties against a manufacturer that is notified by CMS about a "misclassification," defined as an incorrectly reported drug attribute (for example, an erroneous classification of non-innovator rather than innovator), and fails to correct the error within 30 days. The penalties include monetary penalties and/or suspension of the drug from Medicaid coverage until the error is corrected. CMS may also suspend a manufacturer's Medicaid rebate agreement if a manufacturer fails to submit the required pricing reports or fails to correct a misclassification within 90 calendar days after receiving notice from CMS.

The terms of participation in the Medicaid drug rebate program impose an obligation to correct the prices reported in previous quarters, as may be necessary. Any such corrections could result in additional or lesser rebate liability, depending on the direction of the correction. In addition to retroactive rebates, if a manufacturer were found to have knowingly submitted false information to the government, federal law provides for civil monetary penalties for failing to provide required information, late submission of required information, and false information.

A manufacturer must also participate in a federal program known as the 340B drug pricing program in order for federal funds to be available to pay for the manufacturer's drugs and biological products under Medicaid and Medicare Part B. Under this program, the participating manufacturer agrees to charge certain federally funded clinics and safety net healthcare providers no more than an established discounted price for its covered outpatient drugs. The formula for determining the discounted price is defined by statute and is based on the AMP and the unit rebate amount as calculated under the Medicaid drug rebate program, discussed above. Manufacturers are required to report pricing information to the Health Resources and Services Administration ("**HRSA**") on a quarterly basis. HRSA has also issued regulations relating to the calculation of the ceiling price as well as imposition of civil monetary penalties for each instance of knowingly and intentionally overcharging a 340B covered entity. There is ongoing litigation that may restrict the number of third-party contract pharmacies that can dispense drugs that manufacturers sell to 340B covered entities and who qualifies as patients of these 340B covered entities. The outcome of this litigation may change the scope of the 340B program in coming years.

Federal law also requires that manufacturers report data on a quarterly basis to CMS regarding the pricing of drugs that are separately reimbursable under Medicare Part B. These are generally drugs, such as injectable products, that are administered "incident to" a physician service and are not generally self-administered. The pricing information submitted by manufacturers is the basis for reimbursement to physicians and hospital outpatient departments for drugs covered under Medicare Part B. Under the IRA, manufacturers are also required to provide quarterly rebates for certain single-source drugs and biologics (including biosimilars) covered under Medicare Part B with prices that increase faster than the rate of inflation, and in November 2024, CMS finalized regulations pertaining to the Medicare Part B inflation rebates. As with the Medicaid drug rebate program, federal law provides for civil monetary penalties for failing to provide required information, late submission of required information, and false information.

Medicare Part D provides prescription drug benefits for individuals at least 65 years of age and people with disabilities. Enrollees in Part D plans, after they meet a deductible, pay a co-insurance of 25% until they reach the out-of-pocket limit, after which they have no co-insurance. The out-of-pocket limit is $2,000 in 2025 and is to be adjusted for inflation thereafter. Each manufacturer of drugs approved under NDAs or BLAs, in order for the drugs to be reimbursed by Medicare Part D, is required to enter into a manufacturer discount agreement with HHS and provide a discount on those drugs dispensed to Medicare . The discount is 10% of Part D enrollees' prescription costs for brand drugs above the deductible and below the out-of-pocket limit, and 20% once the out-of-pocket limit has been reached. The IRA also requires manufacturers to provide annual Medicare Part D rebates for single-source drugs and biological products with prices that increase faster than the rate of inflation, and in November 2024, CMS finalized regulations pertaining to Medicare Part D inflation rebates.

The IRA also allows HHS to directly negotiate the selling price of a statutorily specified number of drugs and biologics each year that CMS reimburses under Medicare Part B and Part D. The negotiated price may not exceed a statutory ceiling price. Only high-expenditure single-source drugs that have been approved for at least 7 years (11 years for biologics) can qualify for negotiation, with the negotiated price taking effect two years after the selection year. For 2026, the first year in which negotiated prices become effective, CMS selected 10 high-cost Medicare Part D products in 2023, negotiations began in 2024, and the negotiated maximum fair price for each product has been announced. CMS has selected 15 additional Medicare Part D drugs for negotiated maximum fair pricing in 2027. For 2028, an additional 15 drugs, which may be covered under either Medicare Part B or Part D, will be selected, and for 2029 and subsequent years, 20 Part B or Part D drugs will be selected. Currently, a drug or biological product that has an orphan drug designation for only one rare disease or condition is excluded from the IRA's price negotiation requirements, as long as it is approved only for an indication within that disease or condition. However, as a result of a statutory amendment enacted in July 2025, beginning with the 2028 negotiated price applicability year, a drug may be designated for more than one rare disease or condition and still be excluded from price negotiation, as long as the only approved indications are for such rare diseases or conditions. *U.S. Federal Contracting and Pricing Requirements*

Manufacturers are also required to make their covered drugs, which are generally drugs approved under NDAs, available to authorized users of the Federal Supply Schedule ("**FSS**"), which is administered by the Department of

Veterans Affairs ("VA"). The law also requires manufacturers to offer deeply discounted FSS contract pricing for purchases of their covered drugs by the VA, the Department of Defense, the Coast Guard, and the Public Health Service (including the Indian Health Service) in order for the manufacturer's covered drugs to be eligible for purchase by these agencies and also in order for federal funding to be available for reimbursement under certain Medicaid and Medicare Part B programs. FSS pricing to those four federal agencies for covered drugs must be no more than the Federal Ceiling Price ("**FCP**"), which is at least 24% below the Non-Federal Average Manufacturer Price ("**Non-FAMP**") for the prior government fiscal year. The Non-FAMP is the average price for covered drugs sold to wholesalers or other middlemen, net of any price reductions.

The accuracy of a manufacturer's reported Non-FAMPs, FCPs, or FSS contract prices may be audited by the government. Among the remedies available to the government for inaccuracies is recoupment of any overcharges to the four specified federal agencies based on those inaccuracies. If a manufacturer were found to have knowingly reported false prices, in addition to other penalties available to the government, the law provides for significant civil monetary penalties per incorrect item. Finally, manufacturers are required to disclose in FSS contract proposals all commercial pricing that is equal to or less than the proposed FSS pricing, and subsequent to award of an FSS contract, manufacturers are required to monitor certain commercial price reductions and extend commensurate price reductions to the government, under the terms of the FSS contract Price Reductions Clause. Among the remedies available to the government for any failure to properly disclose commercial pricing and/or to extend FSS contract price reductions is recoupment of any FSS overcharges that may result from such omissions, and civil penalties under the FCA if such failures are known.

Healthcare Reform

There have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare. For example, in March 2010, the ACA entered into force. The ACA was a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms.

Healthcare reforms that have been adopted, and that may be adopted in the future, could result in further reductions in coverage and levels of reimbursement for pharmaceutical products, increases in rebates payable under U.S. government rebate programs and additional downward pressure on pharmaceutical product prices. Recent initiatives culminated in the enactment of the IRA in August 2022, which allows, among other things, HHS to directly negotiate the selling price of a statutorily specified number of drugs and biologics each year that CMS reimburses under Medicare Part B and Part D. The negotiated price may not exceed a statutory ceiling price. Only high-expenditure single-source biologics that have been approved for at least 11 years (7 years for single-source drugs) can qualify for negotiation, with the negotiated price taking effect two years after the selection year. For 2026, the first year in which negotiated prices become effective, CMS selected 10 high-cost Medicare Part D products in 2023, negotiations began in 2024, and the negotiated maximum fair price for each product has been announced. CMS has selected 15 additional Medicare Part D drugs for negotiated maximum fair pricing in 2027. For 2028, an additional 15 drugs, which may be covered under either Medicare Part B or Part D, will be selected, and for 2029 and subsequent years, 20 Part B or Part D drugs will be selected. The negotiated prices, which will first become effective in 2026, will be capped at a statutory ceiling price. Negotiations for Medicare Part D products begin in 2024 with the negotiated price taking effect in 2026, and negotiations for Medicare Part B products begin in 2026 with the negotiated price taking effect in 2028. In August 2023, HHS announced the ten Medicare Part D drugs and biologics that it selected for negotiations, and by October 1, 2023, each manufacturer of the selected drugs signed a manufacturer agreement to participate in the negotiations. HHS will announce the negotiated maximum fair price by September 1, 2024, and this price cap, which cannot exceed a statutory ceiling price, will come into effect on January 1, 2026. The IRA also penalizes drug manufacturers that increase prices of Medicare Part B and Part D drugs at a rate greater than the rate of inflation. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. Manufacturers that fail to comply with the IRA may be subject to various penalties, some significant, including civil monetary penalties. The IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. These provisions began taking effect progressively starting in 2023, although they may be subject to legal challenges. For example, the provisions related to the negotiation of selling prices of high-expenditure single-source drugs and biologics have been challenged in multiple lawsuits. Thus, while it is unclear how the IRA will be implemented, it will likely have a significant impact

on the pharmaceutical industry. Additional U.S. federal healthcare reform measures could be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services.

The IRA also imposes rebates on Medicare Part D and Part B drugs whose prices have increased at a rate greater than the rate of inflation, and in November 2024, CMS finalized regulations for these inflation rebates. In addition, the law eliminates the "donut hole" under Medicare Part D beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and requiring manufacturers to subsidize, through a newly established manufacturer discount program, 10% of Part D enrollees' prescription costs for brand drugs below the out-of-pocket maximum, and 20% once the out- of-pocket limit has been reached. The IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in Affordable Care Act marketplaces through plan year 2025. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. Manufacturers that fail to comply with the IRA may be subject to various penalties, including significant civil monetary penalties. These provisions have been and may continue to be subject to legal challenges. For example, the provisions related to the negotiation of selling prices of high-expenditure single-source drugs and biologics have been challenged in multiple lawsuits brought by pharmaceutical manufacturers. Thus, while it is unclear how the IRA will be implemented, it will likely have a significant impact on the pharmaceutical industry and the pricing of prescription drug products.

On May 12, 2025, President Trump issued an Executive Order that, among other things, required HHS, within 30 days, to establish and communicate to drug manufacturers MFN price targets designed to bring drug prices for American patients in line with those in comparably developed nations. If significant progress towards MFN pricing is not achieved, the Executive Order requires HHS to propose a rulemaking to implement MFN pricing. It is uncertain what HHS will consider significant progress toward MFN pricing, or when that determination will be made. If HHS issues and finalizes a rule to implement MFN pricing, the rule is likely to mandate reduced prices of drugs in the United States, if they are also sold in comparator countries. Even if a company does not market drugs in such countries, it would be indirectly affected if its drugs competed with drugs that were reduced by MFN pricing.

Antitrust, Competition Laws and Other Applicable Laws

The federal government and most states have enacted antitrust laws that prohibit specific types of anti-competitive conduct, including price fixing, wage fixing, concerted refusals to deal, price discrimination and tying arrangements, as well as monopolization and acquisitions of securities or assets that have, or may have, a substantial adverse effect on competition. Violations of federal or state antitrust laws can result in various sanctions, including criminal and civil penalties.

In addition, the Committee on Foreign Investment in the United States ("**CFIUS**") is a U.S. Executive Branch inter-agency committee authorized to review certain transactions in which a foreign person acquires an interest in a U.S. business (including transactions that could result in control of a U.S. business and certain minority investments) ("**covered transactions**"), in order to determine the effect of such transactions on the national security of the United States. If the Company engages in any covered transaction by or with any foreign person, such transactions could be subject to the mandatory or voluntary review, and in some cases approval, by CFIUS. Covered transactions include: (1) transactions in which a foreign person acquires control of a U.S. business; (2) a purchase, lease, or concession by or to a foreign person of real estate located in or in proximity to certain military installations, airports, or seaports; (3) "other investments" in certain U.S. businesses that afford a foreign person access to material nonpublic technical information in the possession of the U.S. business, membership or observer rights on the board of directors, or certain other decision-making rights, other than through voting of shares; (4) any change in a foreign investor's rights resulting in foreign control of a U.S. business or an "other investment" in certain U.S. businesses; and (5) any other transaction, transfer, agreement, or arrangement designed to circumvent CFIUS jurisdiction. With respect to any such covered transaction, CFIUS may impose and enforce any agreement or condition with any party to the transaction in order to mitigate any risk to the national security of the United States that arises as a result of the transaction. Such conditions could include, for example, restrictions on the foreign investor's access to sensitive information in the possession of the U.S. business, ongoing reporting requirements to the U.S. government, a requirement to retain a third-party auditor to monitor compliance with security control measures, or other conditions. If a transaction presents national security concerns that CFIUS determines are not capable of mitigation, CFIUS can recommend to the President that the investment transaction be prohibited, or, if already consummated, that the foreign investor be required to divest its interest.

We also carry on our operations and business, including through our branch offices/ subsidiaries in the United States of America, Canada, Singapore, Australia and Estonia. Our business and operations, in such foreign jurisdictions are and will be subject to applicable local laws. For further details, see “Our Business” on page 244.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited', pursuant to a certificate of incorporation issued by the RoC. Subsequently, pursuant to a resolution passed by our Board and by our Shareholders on May 6, 2022 and June 15, 2002, respectively, the name of our Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' as we had set-up a pharma research laboratory, entered into contracts with customers from the pharma industry and was in the process of making applications to secretary, Department of Scientific and Industrial Research, Ministry of Science and Technology for carrying on scientific research development in our laboratories, consequent to which a fresh certificate of incorporation was issued by the RoC dated September 2, 2002 under the Companies Act, 1956. Furthermore, our Company's status was converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on April 11, 2024 and May 13, 2024, respectively, the name of our Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited' under Companies Act, 2013. A fresh certificate of incorporation dated July 23, 2024 was issued by the registrar of companies, central processing centre, Manesar, Haryana consequent to our Company's conversion into a public limited company.

Changes in our registered office

Effective date of change	Details of Change	Reason(s) for change
May 31, 2000	The registered office of our Company was changed from 408, Tardeo A.C Market, Tardeo Road, Mumbai-400 034, Maharashtra, India to 704, Tardeo A.C Market, Tardeo Road, Mumbai-400 034, Maharashtra, India	To accommodate the expansion of business of the Company.
May 8, 2002	The registered office of our Company was changed from 704, Tardeo A.C Market, Tardeo Road, Mumbai-400 034, Maharashtra, India to 221, Goregaon, Mulund-Link Road, Off L.B.S Marg, Bhandup, (West) Mumbai-400 078, Maharashtra, India.	To accommodate the expansion of business of the Company.
August 24, 2018	The registered office of our Company was changed from 221, Goregaon, Mulund-Link Road, Off L.B.S Marg, Bhandup, (West) Mumbai-400 078, Maharashtra, India to MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India.	To accommodate the expansion of business of the Company.

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3 A	*1. To commercially undertake scientific, technical and clinical research activities in the field of pharmaceutical and healthcare products, in compliance with international standards* *a. Preparation of protocols, prototypes and technical specifications, registration in India or elsewhere filing of patents, processes copy rights and acquisition, development, holding or transfer of intellectual property rights, copyrights.* *b. To import, standardize, optimize, scale-up modify, improve, value add, transfer, export etc. materials and services in the field of pharmaceutical and healthcare products.* *2. To commercially manufacture, produce, formulate, process, refine, finish, recover pharmaceutical formulations, veterinary formulations, medicinal preparations, healthcare products, chemicals and intermediates for sale in domestic as well as for the international export markets.* *3. To cultivate grow, produce or deal in medicinal plants, herbs, seeds, and to manufacture, process, refine, finish, recover, extract, buy, sell, export, import, distribute and deal in concentrates, extracts, etc. and any product using such concentrates, extracts etc.*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried

on and proposed to be carried on by our Company and the activities which have been carried in the last ten years are valid in terms of the object clause of the MoA.

Amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
September 30, 2016	Clause 5 of our Memorandum of Association, containing Authorised Share capital was substituted to include the following: *"The Authorized Share Capital of the Company is ₹ 2,38,990,000/- (Rupees Twenty-Three Crores Eighty-Nine Lakhs Ninety Thousand only) divided into 49,00,000 Forty-Nine Lakhs) Equity Shares of ₹ 10/- (Rupees ten only) each and 18,999,000 (One Crore Eighty Nine Lakhs Ninety Nine Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only). The Company shall have the power to increase the same and to divide the shares in the capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as is for time being provided under the Act and/or the articles of the Company and consolidate or sub-divide this shares and to issue shares of higher or lower denomination."*
February 23, 2019	Clause 5 of our Memorandum of Association, containing Authorised Share capital was amended to reflect: *"The Authorized Share Capital of the Company is Rs. 23,89,90,000/- (Rupees Twenty-Three Crores Eighty-Nine Lakhs, Ninety Thousand only) divided into 2,38,99,000/- (Rupees Two Crores Thirty Eight Lacs Ninety Nine Thousand) Equity Shares of Rs. 10/- (Rupees Ten only)"*
April 27, 2022	Clause 3(B)(7) of our Memorandum of Association, containing the objects of our Company, was amended, and replaced to include the following: Clause 3(B)(7) *"To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged and to procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world."*
	Sub-clause 10 after sub-clause 9 of Clause 3(B) of the Memorandum of Association of the Company was appended as disclosed below and the subclauses following the newly appended subclause 10 stood renumbered as subclauses 11 to 21, in continuation to the appended sub clause *"Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of an such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949."*

Date of Shareholders' resolution	Particulars
	Sub-clause 3B(14) was replaced and renumbered to Clause 3B(15) in the Memorandum of Association *"To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all type and to buy the same"*
February 19, 2024	Clause 5 of our Memorandum of Association, containing Authorised Share capital was amended to reflect sub-division of equity shares as following: *"The Authorized Share Capital of the Company is Rs. 23,89,90,000/- (Rupees Twenty-Three Crores Eighty-Nine Lakhs, Ninety Thousand only) divided into 23,89,90,000/- (Rupees Twenty-Three Crores Eighty-Nine Lakhs Ninety Thousand) Equity Shares of Rs. 1/- (Rupees One only)"*
May 13, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Rubicon Research Private Limited' to 'Rubicon Research Limited'

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2007	Received investment from Kotak India Venture Fund – I, Kotak India Venture Limited and Kotak Employees Investment Trust.
2011	Commencement of manufacturing of certain special drugs in Ambernath Manufacturing Facility.
2011	Receipt of certificate of GMP compliance for Ambernath Manufacturing Facility for tablet manufacturing and secondary packaging by Medicines and Healthcare Products Regulatory Agency, United Kingdom.
2013	Receipt of GMP clearance approval for Ambernath Manufacturing Facility from Department of Health and Ageing Therapeutic Goods Administration, Australian Government.
2014	Receipt of approval for our product i.e., 'metoprolol tartrate tablets' from the Food & Drug Administration, United State of America.
2016	Acquisition of majority stake by ECP III Pte Ltd.
2017	Receipt of certificate of GMP compliance for Ambernath Manufacturing Facility from the Ministerio De Sandidad, Servicios Sociales E Igualdad, Spain.
2019	Acquisition of majority stake by General Atlantic Singapore RR Pte. Ltd., from ECP III Pte. Ltd.
2019	Acquisition of Impopharma Canada Limited by Rubicon Research Canada Limited
2021	Acquired the business of Meditab Specialities Limited on a slump sale basis.
2022	Set up own sales and marketing front end in US via our Material Subsidiary.
2023	Receipt of certificate of GMP compliance for Satara Manufacturing Facility of non-sterile liquid drug manufacturer and pre-approval coverage provided for non-sterile liquid product by US FDA
2024	Acquisition of Validus Pharmaceuticals LLC.
2024	ANDA pre-approval drug inspection of nasal spray block at Ambernath Manufacturing Facility by USFDA.
2024	Receipt of supplement approval for Thane R&D Facility as a testing site of drug substance - lead test from USFDA.
2024	Received USFDA establishment inspection report for Ambernath Manufacturing Facility.
2024	Commencement of manufacturing of nasal products at Ambernath Manufacturing Facility.
2025	Received new drug application approval from USFDA for Lopressor (Metoprolol Tartrate) oral solution.
2025	Received USFDA establishment inspection report for Thane R&D Facility.
2025	Acquisition of Pithampur Manufacturing Facility from Alkem Laboratories Limited. For more details please see – "*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years*" on

Calendar year	Major events and milestones
	page 296 of this Red Herring Prospectus.
2025	Acquisition of AIM RX 3PL LLC. For more details please see – "*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years*" on page 296 of this Red Herring Prospectus.

Key awards, accreditations or recognitions

Our Company has not received any awards or recognitions except for the accreditations received by our manufacturing facility and R&D facilities. For details in relation to our accreditation, please see- "*Our Business- Our Product Manufacturing"* on page 258.

Our Holding Company

As on the date of this Red Herring Prospectus, General Atlantic Singapore RR Pte. Ltd. is our holding company. For details with respect to General Atlantic Singapore RR Pte. Ltd., see "*Our Promoters and Promoter Group - Our Corporate Promoter*" on page 342.

Our subsidiaries, associates and joint venture

As on the date of this Red Herring Prospectus, our Company has no associates and joint ventures. For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 304.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time and cost overruns in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no payment defaults or rescheduling or restructuring that have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares as on date of this Red Herring Prospectus. For further details in relation to other defaults in relation to borrowings availed by our Company on risk related to our indebtedness, refer "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition*.", on page 47.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, see "*Our Business*" beginning on page 244.

Financial and/or strategic partners

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

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years

Except as set forth below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of Red Herring Prospectus.

- **Equity purchase agreement dated November 14, 2024 amongst Anthem Holdings LLC ("Anthem"), Inva Tech Holdings LLC ("InvaTech") (together "Sellers") and Advagen Holdings, INC. ("Buyer") ("AIM EPA")**

Through the AIM EPA, Buyer, has agreed to purchase and acquire from Sellers, all right, title and interest in the issued and outstanding limited liability company membership interests or other equity interest of the Sellers in AIM RX3PL LLC, on a fully diluted basis for a total purchase price of up to $1,475,000.00, subject to working capital adjustments, cash adjustments, company debt adjustments, and selling expenses adjustments. No valuation report has been obtained for the transaction. None of our Promoters and Directors are related to Sellers. The transaction pursuant to AIM EPA has been completed w.e.f. June 5, 2025.

- **Business Transfer Agreement dated January 6, 2025 amongst our Company ("Purchaser") and Alkem Laboratories Limited ("Alkem Seller") read with the side letter dated January 6, 2025 (the "Alkem BTA")**

Through the Alkem BTA, our Company agreed to purchase and acquire from the Alkem Seller, all rights, title and interest of the Alkem Seller in and to the business of manufacturing, packaging and storage of pharmaceuticals products at its facility at Pithampur, Madhya Pradesh, free of all encumbrances, on a slump sale basis, for a purchase consideration of ₹ 1,490,000,000. The consideration structure comprises: (i) closing consideration of ₹ 1,341,000,000.00 being the security deposits; and (ii) final tranche consideration of ₹ 149,000,000.00, which is subject to net current assets adjustments and payable within 6 months from the closing date. No valuation report has been obtained for the transaction. None of our Promoters and Directors are related to Alkem Seller. The transaction pursuant to Alkem BTA has been completed w.e.f. June 23, 2025.

- ***Equity purchase agreement dated February 14, 2024 amongst our Company, Validus Holding Company LLC ("Validus Seller") and Advagen Holdings, INC. ("Validus Buyer") ("Validus EPA").***

Through Validus EPA, Validus Buyer, a directly held subsidiary of our Company has agreed to purchase, acquire and accept from the Validus Seller, all right, title and interest of the Validus Seller in and to the equity interest, *i.e.*, all of the issued and outstanding equity interest on a fully diluted basis of Validus Pharmaceuticals LLC, for a total purchase price of $5,500,000 on a cash-free, debt-free basis including upfront consideration, deferred payment via a seller note and royalty payments over the first 4 years from the date of acquisition. Based on the report on purchase price allocation on acquisition of Validus Pharmaceuticals LLP dated July 10, 2024, by Grant Thornton Bharat LLP, Chartered Accountants, the aforementioned consideration has been paid for the purpose of Validus SPA. None of our Promoters and Directors are related to Validus Seller. The Validus EPA was made effective from February 14, 2024.

- ***Business Transfer Agreement dated January 11, 2021 amongst our Company ("Purchaser") and Meditab Specialities Limited ("Meditab Seller") (the "Meditab BTA")***

Through Meditab BTA, our Company agreed to purchase and acquire from the Meditab Seller, as a going concern, on a slump sale basis, all right, title and interest of the Meditab Seller, except certain intellectual property, in connection with the business of the Meditab Seller for an upfront consideration of ₹ 140,957,409 and deferred consideration of ₹ 13,500,000. Based on the price allocation report dated February 21, 2022, issued by valuation report dated December 27, 2021, by P. Natarajan, registered valuer, the aforementioned consideration has been paid for the purpose of the Meditab BTA. None of our Promoters and Directors are related to Meditab Seller. The Meditab BTA was made effective from July 8, 2021.

- ***Share Purchase agreement dated November 30, 2019 amongst Pharmaserve (North West) Development Company Limited ("Vendor"), RRCL ("Purchaser") and OBG Scientific Division Limited ("Covenantor") ("Canada SPA").***

Through Canada SPA, the Vendor agreed to sell 1000 common shares of the Impopharma Canada Limited being all of the issued and outstanding shares in Impopharma Canada Limited (*later amalgamated with Purchaser*), to RRCL for purchase consideration, on a cash and debt free basis, of USD 450,000. No valuation report has been obtained as on date. None of our Promoters and Directors are related to Vendor. The Canada SPA was made effective from December 23, 2019.

Shareholders' agreement and other agreements

Except as set forth below, there are no other subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements (even where our Company is not a party to such an agreement, but is aware of such an agreement), inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

- ***Share subscription agreement dated March 15, 2019 amongst our Company, General Atlantic Singapore RR Pte. Ltd. ("GA Investor") and Management Shareholders ("GA SSA").***

Pursuant to the GA SSA, General Atlantic Singapore RR Pte. Ltd. has subscribed to 369,959 equity shares of our Company, for a consideration of the Indian rupee equivalent of USD 15,000,000. The per equity share price of the share subscription was ₹ 2,869.24 with the face value of each equity share being ₹ 10.

- ***Shareholders' agreement dated March 15, 2019 amongst our Company, General Atlantic Singapore RR Pte. Ltd. ("GA Investor"), Management Shareholders and Employees and Consultants (together, the "Parties") ("GA SHA") as amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024, ("GA SHA Amendment Agreement", along with GA SHA, the "GA Shareholders' Agreement").***

The GA SHA was executed between the Parties to record the terms and conditions pursuant to which the Parties shall participate in the organisation, management, operations and affairs of our Company and the Subsidiaries, and the terms governing their *inter se* relationship in respect of their shareholding, management and administration of the Company and the Subsidiaries.

The GA SHA sets out various rights and obligations of the GA Investor, Management Shareholders and Employees and Consultants in our Company, *inter alia*:

Nomination on the board: i) GA Investor has the right to nominate up to three directors on the board of the Company. Provided, that the GA Investor shall have a right to nominate an additional 4th director to the board and this shall be applicable only in the case of appointment of a director on the board by certain other investors; ii) Management Shareholders' have the right to nominate up to two directors on the board provided that in the event that the number of directors on the board exceed seven, the Management Shareholders shall have the right to nominate such number of additional director provided that the aggregate number of management nominee director do not exceed one-third of the board; and iii) the Management Shareholders and the GA Investor shall each be entitled to appoint one observer on the board.

Nomination on committees of the Board: Each of the GA Investor and the Management Nominee Director have the right to nominate at least 1 director or common representatives each on all the committees and sub-committees of the Board. The GA Investor nominee director shall have the right to be a voting member on all committees and sub-committees of the Board.

In addition to above, GA Investor shall have the right of first offer, right of first refusal, drag along rights, information rights and the right to subscribe to additional investment securities. Management Shareholders shall have the tag along rights, right of first offer, right of first refusal, right to nominate observers and affirmative voting rights in terms of certain reserve matters, along with such other rights as specified in the GA SHA.

In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement pursuant to which (a) certain provisions of the GA SHA have been amended to facilitate the Offer, and (b) parties have also provided certain waivers and consents in relation to the Offer, including, inter alia, i) waiver from the restriction on creation of encumbrance on Management Shareholders' Equity Shares to facilitate the creation of statutory lock-in; ii) waiver from providing information to Management Shareholders in relation to transfers by the GA Investor to facilitate the sale of Equity Shares in the Offer for Sale and pre-IPO GA secondary sale; iii) waiver of right of first offer of the Management Shareholders' in the Offer for Sale; iv) waiver of various share transfer rights of GA Investor and the Management Shareholders including right to tag along in the Offer for Sale and pre-IPO GA secondary sale; v) waiver of right of

GA Investor and the Management Shareholders to appoint their respective observers from the date of filing of the RHP; vi) waiver of information and inspection rights from the date of filing of the RHP; and (vi) waiver of non-cash consideration (c) provided consent for certain matters under the GA SHA .

Further, pursuant to the Waiver cum Amendment Agreement, our Company has agreed to take all requisite steps to convene a general meeting of the Shareholders post listing of the Equity Shares to table a proposal before the Shareholders to give (i) the GA Investor the right to nominate three nominee directors on our Board and (ii) the Management Shareholders the right to nominate two nominee directors on our Board. Such right shall be subject to approval of the Shareholders by way of a special resolution in accordance with applicable laws *("**General Meeting Clause**")*.

The Waiver cum Amendment Agreement will automatically terminate on: i) the completion of the Offer; ii) mutual written agreement of all parties; iii) in the event the completion of the Offer is not completed within a period of nine months from the date of filing of the draft red herring prospectus with Securities and Exchange Board of India or such other extended date as mutually agreed to amongst the Parties in writing, (b) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.; or (c) September 1, 2025; or (iv) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI, whichever is earlier. It being clarified that only the General Meeting Clause survives the termination of the Waiver cum Amendment Agreement.

Upon listing of Equity Shares of our Company on the stock exchanges, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the GA SHA shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Amansa Investments Ltd. ("**Pre-IPO Investor 1**") had entered into a share purchase agreement dated August 11, 2025 ("**Pre-IPO SPA 1**"), pursuant to which, the Pre-IPO Investor 1 has purchased 5,160,278 Equity Shares ("**Sale Shares 1**") of our Company from the GA Investor, constituting 3.33% of the share capital of our Company on a fully diluted basis for a purchase consideration of USD 28,532,428.82 (INR equivalent being ₹2,500.00 million) to the Pre-IPO Investor. The price per equity share in INR equivalent was ₹484.47.

TIMF Holdings ("**Pre-IPO Investor 2**") had entered into a share purchase agreement dated September 18, 2025 with the GA Investor ("**Pre-IPO SPA 2**"), pursuant to which, the Pre-IPO Investor 2 has purchased 1,444,878 Equity Shares ("**Sale Shares 2**") of our Company from the GA Investor, constituting 0.93% of the share capital of our Company on a fully diluted basis for an aggregate consideration of USD 7.98 million (INR equivalent being ₹700.00 million). The price per equity share in INR equivalent was ₹484.47.

360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13 and 360 ONE Equity Opportunity Fund - Series 4 (collectively, the "**Pre-IPO Investor 3**") had entered into a share purchase agreement dated September 18, 2025 with the GA Investor and our Company ("**Pre-IPO SPA 3**"), pursuant to which, the Pre-IPO Investor 3 has purchased an aggregate of 1,444,878 Equity Shares ("**Sale Shares 3**") of our Company from the GA Investor, constituting 0.93% of the share capital of our Company on a fully diluted basis for a purchase consideration of INR 700.00 million to the Pre-IPO Investor at a price of ₹ 484.47 per Equity Share. For details in relation to the specific number of shares acquired by each fund, please refer to the section "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 118.

The Pre-IPO SPA 1, Pre-IPO SPA 2, and Pre-IPO SPA 3 are collectively referred to as the "**Pre-IPO SPAs**". The Sale Shares 1, Sale Shares 2, and Sale Shares 3 are collectively referred to as the "**Sale Shares**". Pre-IPO Investor 1, Pre-IPO Investor 2 and Pre-IPO Investor 2 are collectively referred to as the "Pre-IPO Investors".

Further to each Pre-IPO SPA,:

a. the Pre-IPO Investor 1, along with the Parties, has entered into an Addendum for Adherence dated August 11,

2025 to the GA Shareholders' Agreement ("**GA Addendum 1**");

b. the Pre-IPO Investor 2, along with the Parties, has entered into an Addendum for Adherence dated September 18, 2025 to the GA Shareholders' Agreement ("**GA Addendum 2**"); and

c. the Pre-IPO Investor 3, along with the Parties, has entered into an Addendum for Adherence dated September 18, 2025 to the GA Shareholders' Agreement ("**GA Addendum 3**")

(GA Addendum 1, GA Addendum 2 and GA Addendum 3, hereinafter the "**GA Addendums**"). Pursuant to the GA Addendums, the Pre-IPO Investors have been granted the following rights *inter-alia*:

With effect from the date on which the relevant Sale Shares were transferred to the relevant Pre-IPO Investor, the relevant Pre-IPO Investor was entitled to *inter-alia*: (i) information rights; and (ii) right to tag along on a proportionate basis with the GA Investor in case of sale of Equity Shares by the GA Investor.

In view of the Offer, under their respective GA Addendums, the Pre-IPO Investors have waived i) the right to tag along in the Offer for Sale; and ii) waiver of information and inspection rights and certain other rights from the date of filing of the RHP. These waivers will automatically cease to be effective from the earlier of: i) the GA Long Stop Date (*defined below*) in the event completion of the Offer does not take place on or prior to the GA Long Stop Date (*defined below*); or ii) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.

In the event completion of the Offer does not take place on or prior to the GA Long Stop Date (*defined below*), each Pre-IPO Investor shall in addition be entitled to *inter-alia*: (i) reasonable support or assistance in relation to conduct of due diligence on our Company by a third party transferee, in relation to any transfer of securities by the relevant Pre-IPO Investor; and (ii) certain further information rights.

The GA Addendums further extend the deadline for completion of the Offer from September 1, 2025 to October 31, 2025 or such other date as may be agreed mutually between the Parties and the Pre-IPO Investor ("**GA Long Stop Date**"). Further, by way of waiver letters each dated September 19, 2025, the Pre-IPO Investors, the Employees and Consultants and Parag Suganchand Sancheti (on behalf of the Management Shareholders) have increased the scope of the waivers in clause 3.1 of the GA SHA Amendment Agreement in relation to the size of the Offer and the Offer for Sale and accordingly, the GA Investor has increased the size of the Offer for Sale to INR 8,774,999,999 (Rupees Eight Thousand Seven Hundred Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred and Ninety Nine).

Each of the GA Addendums will automatically terminate on: i) the completion of the Offer; ii) mutual written agreement of all parties, subject to withdrawal of the offer document by the Board of the Company; and iii) in respect of each Pre-IPO Investor, in the event the relevant Pre-IPO Investor ceases to hold any securities of our Company.

- ***Share Purchase agreement dated March 15, 2019 amongst General Atlantic Singapore RR Pte. Ltd. ("GA Investor") and ECP III PTE. Ltd. ("ECP Seller") ("GA SPA").***

Through GA SPA, ECP Seller agreed to sell, transfer and deliver to GA Investor, 2,592,959 equity shares of our Company for purchase consideration amounting to USD equivalent of ₹ 7,690,171,872.61. The per equity share price of the share purchase was ₹ 2,965.79 with the face value of each equity share being ₹ 10.

- ***Shareholders' agreement dated October 12, 2016 amongst our Company, Management Shareholders, Employees and Consultants, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF ("Mankekar Investors") ("Parties") ("Mankekar SHA" read with amendment agreement between the Parties dated March 15, 2019 "Mankekar Amendment Agreement"), further amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024 ("Mankekar SHA Amendment Agreement", read along with Mankekar SHA, Mankekar Amendment Agreement, the "Mankekar Shareholders' Agreement").***

The Mankekar SHA was executed between our Company, Management Shareholders, Employees and Consultants

and Mankekar Investors, to record the terms and conditions pursuant to which the Parties shall participate in the organisation, management, operations and affairs of the Company and the Subsidiaries, and the terms governing their *inter se*, relationship in respect of their shareholding, management and administration of the Company and the Subsidiaries. The Mankekar SHA sets out various rights and obligations of the Mankekar Investors, Management Shareholders and Employees and Consultants in our Company, *inter alia*: (i) Mankekar Investors' right against dilution of its shareholding in our Company; ii) matters requiring the affirmative vote of the Mankekar Investors and Management Shareholders; iii) Mankekar Investors' right to receive information from the Company in relation to, *inter alia*, financial information, annual budget, further business plan, monthly information statements, management reports, etc. and such other rights including but not limited to right of first offer, right of first refusal in favour of the Mankekar Investors and the Management Shareholders, as well the, drag along rights of the Mankekar Investors and tag along rights of the Management Shareholders. Further, i) Mankekar SHA requires the Management Shareholders' to lock-in and not transfer their shareholding to any person without prior consent of Mankekar Investor; and such other rights including but not limited to right of first offer and right of first refusal as specified in the Mankekar SHA.

In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, certain provisions of the Mankekar SHA, read along with Mankekar Amendment Agreement have been (a) amended to facilitate the Offer, and (b) parties have also provided certain waivers and consents in relation to the Offer, including, inter alia, i) waiver from the restriction on creation of encumbrance on Management Shareholders' Equity Shares to facilitate the creation of statutory lock-in; ii) waiver of right to appoint of an observer from the date of filing of the RHP and iii) waiver of information and inspection rights from the date of filing of the RHP; and (c) provided consent for certain matters under the GA SHA. The Mankekar Shareholders' Agreement will stand automatically terminated on: i) the completion of the Offer; ii) in the event the completion of the Offer is not completed within a period of nine months from the date of filing of the draft red herring prospectus with Securities and Exchange Board of India or such other extended date as mutually agreed to amongst the Parties in writing, (b) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.; or (c) September 1, 2025, whichever is earlier; iii) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI; and iv) upon termination of the waiver cum amendment agreement dated July 30, 2024 entered into between General Atlantic Singapore RR Pte. Ltd., our Company and the Management Shareholders, as amended, for any reason whatsoever. By an extension letter dated August 8, 2025, the parties to the Mankekar Shareholders' Agreement have extended the deadline for completion of the Offer from September 1, 2025 to October 31, 2025 or such other date as may be agreed mutually between the parties to the Mankekar Shareholders' Agreement. Further, by way of a waiver letter dated September 19, 2025 from the Mankekar Investors, the Mankekar Investors have increased the scope of the waivers in clause 3.2 of the Mankekar SHA Amendment Agreement in relation to the size of the Offer and the Offer for Sale and accordingly, General Atlantic Singapore RR Pte. Ltd. has increased the size of the Offer for Sale to INR 8,774,999,999 (Rupees Eight Thousand Seven Hundred Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred and Ninety Nine).

Upon listing of Equity Shares of our Company on the stock exchanges, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Mankekar SHA, read along with Mankekar Amendment Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Supplementary Agreement dated March 15, 2019 amongst our Company, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF ("Mankekar Investors") and General Atlantic Singapore RR Pte Ltd. ("GA"), ("Parties") ("Supplementary Agreement") read with Waiver Agreement dated July 30, 2024, amongst our Company, GA and Mankekar Investors ("Waiver Agreement")

In accordance with the Supplementary Agreement, GA has granted a tag along right to the Mankekar Investors, in the event of sale/transfer of its Equity Shares in relation to the Offer for Sale and pre-IPO GA secondary sale. In view of the Offer, the Parties have entered into the Waiver Agreement with the objective of enabling implementation of the Offer and pre-IPO GA secondary sale. Pursuant to the Waiver Agreement, the provision of tag along right of the Mankekar Investors as provided in the Supplementary Agreement, has been waived.

The Waiver Agreement will stand automatically terminated on: i) the completion of the Offer; ii) in the event the completion of the Offer is not completed on or prior to (a) the nine months from the date of filing of the draft red herring prospectus with Securities and Exchange Board of India or such other extended date as mutually agreed to amongst the Parties in writing, (b) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.; or (c) September 1, 2025 whichever is earlier ; iii) upon termination of the waiver cum amendment agreement dated July 30, 2024 entered into between GA, our Company and the Management Shareholders, as amended, for any reason whatsoever; and iv) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI. By an extension letter dated August 8, 2025, the parties to Supplementary Agreement (read with the Waiver Agreement) have extended the deadline for completion of the Offer from September 1, 2025 to October 31, 2025 or such other date as may be agreed mutually between the parties to the Supplementary Agreement (read with the Waiver Agreement). Further, by way of a waiver letter dated September 19, 2025 from the Mankekar Investors, the Mankekar Investors have increased the scope of the waivers in clause 2.1 of the Waiver Amendment Agreement in relation to the size of the Offer and the Offer for Sale and accordingly, General Atlantic Singapore RR Pte. Ltd. has increased the size of the Offer for Sale to INR 8,774,999,999 (Rupees Eight Thousand Seven Hundred Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred and Ninety Nine).

Except as disclosed below, there are no agreements entered into by a Key Managerial Personnel or member of Senior Management, Director, Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Promote Agreement dated July 30, 2024 amongst General Atlantic Singapore RR Pte Ltd. and, Pratibha Pilgaonkar, Parag Suganchand Sancheti and Surabhi Parag Sancheti.

The Promote Agreement, shall come into effect post listing of the Equity Shares on the Stock Exchanges. However, the payment obligation shall be subject to receipt of a Shareholders' resolution of the Company, in accordance with regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, post listing of the Equity Shares on the Stock Exchanges, prior to the transfer of all securities of our Company by General Atlantic Singapore RR Pte. Ltd. to a third party (not an affiliate of General Atlantic Singapore RR Pte. Ltd.), and the date of such transfer shall be referred to as the "Relevant Date". At the first annual general meeting, or first extraordinary general meeting, as applicable, post listing of the Equity Shares on the Stock Exchanges, the parties to the Promote Agreement shall make best efforts to seek and agree not to directly or indirectly block, delay or otherwise interfere with, in any manner the approval of the shareholders.

In accordance with the Promote Agreement, General Atlantic Singapore RR Pte. Ltd. has, upon transfer of its entire shareholding in our Company to third-parties, and subject to satisfaction of the eligibility conditions in the Promote Agreement i.e. at least one of Parag Suganchand Sancheti or Surabhi Parag Sancheti continuing to be in the employment of our Company as on the Relevant Date, agreed to share a portion of the cash consideration received by it in this regard with Pratibha Pilgaonkar, Parag Suganchand Sancheti and Surabhi Parag Sancheti (collectively, the "**Payees**") equally or in such proportion as the Payees may jointly specify in writing). In accordance with Regulation 26(6) of the SEBI Listing Regulations, the Promote Agreement shall automatically terminate if the parties to the Promote Agreement, fail to obtain Shareholders approval for the said agreement prior to the Relevant Date.

Since this is an upside share agreement, General Atlantic Singapore RR Pte. Ltd. shall pay the Payees as: (i) where the Internal Rate of Return (computed on a net basis post deduction of applicable expenses, taxes and other transaction and legal fees incurred) ("**IRR**") of General Atlantic Singapore RR Pte. Ltd. is up to 30% of the total amount invested by General Atlantic Singapore RR Pte. Ltd. in our Company and its subsidiaries (by way of primary subscription in the share capital of our Company or its subsidiaries as well as by way of purchase consideration paid under the securities purchase agreement dated March 15, 2019, executed amongst General Atlantic Singapore RR Pte. Ltd., ECP III Pte Ltd and our Company) ("**Total Investor Amount**"), no promote shall be payable to the Payees; and (ii) where the IRR of General Atlantic Singapore RR Pte. Ltd. is above 30% of the Total Investor Amount ("**Threshold Value**"), the promote payable shall be as follows (a) for an IRR of between 30% of the Total Investor Amount and 35% of the Total Investor Amount ("**Threshold Value 2**"), the promote payable shall be 10% of the amounts received by General Atlantic Singapore RR Pte. Ltd. in excess of the Threshold Value ("**Promote 1**"); and (b) for an IRR in excess of Threshold Value 2, the promote payable shall be the aggregate of (x) Promote 1; and (y) 25% of the amounts received

by General Atlantic Singapore RR Pte. Ltd. in excess of the Threshold Value 2.

Key terms of other subsisting material agreements

There are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

There are no other agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Except as disclosed in this Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Furthermore, other than as disclosed in *"- Shareholders' Agreement and other Agreements*" on page 298, as on the date of this Red Herring Prospectus, except as entered in the normal course of business, there are no agreements entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or of our Corporate Promoter or Subsidiaries among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Details of guarantees given to third parties by the Promoter Selling Shareholder

Our Promoter Selling Shareholder has not given any guarantee to third parties.

Other Confirmations

Except as disclosed above in *"- Shareholders' Agreement and other Agreements*", there are no special rights available to the Promoters/Shareholders of the Company that would survive post listing of the Equity Shares of the Company.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has eight direct Subsidiaries including partnership in one limited liability partnership and four step down Subsidiaries. Further, our Company does not have any associates or joint ventures.

Directly held Subsidiaries

Indian

i. KIA Health Tech Private Limited; and
ii. Rubicon Consumer Healthcare Private Limited.

Other entities controlled by our Company as Subsidiaries

i. Rubicon Academy LLP

Foreign

i. Advagen Holdings Inc.;
ii. Rubicon Research Canada Limited;
iii. Rubicon Research Private Limited (Singapore);
iv. Rubicon Research Australia Pty Limited; and
v. Advagen Pharma Europe OÜ.

Step down Subsidiaries

Indian

NIL

Foreign

i. AdvaGen Pharma Ltd.;
ii. AIM RX3PL LLC;
iii. Advatech Bio Pharma Ltd ; and
iv. Validus Pharmaceuticals LLC.

Set out below are the details of our Subsidiaries:-

Directly held Subsidiaries

Indian Subsidiaries

1. KIA Health Tech Private Limited ("**KHPL**")

Corporate Information

KHPL was incorporated as KIA Biopharma Technologies Private Limited under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated July 19, 2021. Further, the name of KIA Biopharma Technologies Private Limited was changed to KHPL pursuant to certificate of incorporation dated February 23, 2022. Its CIN is U24239MH2021PTC364174. Its registered office is situated at Plot No. B-75, Medone House Wagle Estate, MIDC Rd No. 33, Thane, Mumbai- 400 604, Maharashtra, India.

Nature of Business

KHPL is engaged in the business of developing, licensing acquiring, distributing, repacking, buying, selling, trading (whether domestically or outside), manufacturing or getting manufactured pharmaceutical products (prescribed and over the counter), whether patented and non-patented, consumer healthcare and prophylactic, wellness and hygiene, healthcare technology and data analytics and buying, selling, acquiring, building a brand of products categories as authorized under its memorandum of association.

Capital Structure

The authorised share capital of KHPL is ₹ 68,000,000 divided into 6,800,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 68,000,000 divided into 6,800,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of KHPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	6,800,000	100.00
Total		6,800,000	100.00

2. Rubicon Consumer Healthcare Private Limited ("**RCHPL**")

Corporate Information

RCHPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated May 27, 2020. Its CIN is U24304MH2020PTC340052. Its registered office is situated at plot No. B-75, Medone House Wagle Estate, MIDC Rd No. 33, Thane, Mumbai- 400 604, Maharashtra, India.

Nature of Business

RCHPL is engaged in the business of developing, licensing acquiring, distributing, repacking, buying, selling, trading (whether domestically or outside), manufacturing or getting manufactured pharmaceutical products (prescribed and over the counter), whether patented and non-patented, fast moving consumer goods, consumer healthcare and prophylactic, wellness and hygiene, healthcare technology and data analytics and buying, selling, acquiring, building a brand of product categories as authorized under its memorandum of association.

Capital Structure

The authorised share capital of RCHPL is ₹ 42,500,000 divided into 4,250,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 42,500,000 divided into 4,250,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of RCHPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	4,250,000	100.00
Total		4,250,000	100.00

Other entities controlled by our Company as Subsidiaries

1. Rubicon Academy LLP

Corporate Information

Rubicon Academy LLP is a partnership firm registered under Limited Liability Partnership Act, 2008, pursuant to a certificate of LLP incorporation dated July 18, 2020. Its LLPIN is AAS-9364. Its registered office is situated at plot No. B-75, Medone House Wagle Estate, MIDC Rd No. 33, Thane, Mumbai- 400 604, Maharashtra, India.

Nature of Business

Rubicon Academy LLP is engaged in the business of carrying on the activity of promoting, imparting, launching, creating, designing and adopting traditional, formal and creative means for providing holistic learning forum and experience for pharmaceutical professionals and aspiring students through various means and to bridge the gap between knowledge/skill and employability by blending job-based learning with the theoretical and technical concepts and to provide consultancy in related field as authorised under the LLP Agreement dated July 21, 2020.

Partners Capital

The details of the partners contribution of Rubicon Academy LLP as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the Partner	Capital (in ₹)	Percentage of the total capital (%)
1.	Our Company	200,000	98.04
2.	Varun Kulkarni	1,000	0.49
3.	Louis E L Coutinho	1,000	0.49
4.	Neeta Nerlekar	2,000	0.98
Total		204,000	100.00

Foreign Subsidiaries

1. Advagen Holdings Inc.

Corporate Information

Advagen Holdings Inc. was incorporated as a limited company under the laws of State of Delaware pursuant to certificate of incorporation dated June 17, 2021. Its registration number is 0450684078. Its registered office is situated at 666 Plainsboro Rd, STE 605, Plainsboro, New Jersey-08536, United States of America .

Nature of Business

Advagen Holdings Inc. is engaged in the business of investment as authorized by its incorporation documents.

Capital Structure

The authorised share capital of Advagen Holdings Inc. is United States Dollar 2,000,000 divided into 2,000,000 ordinary shares of United States Dollar 1 each, and its issued, subscribed and fully paid-up share capital is United States Dollar 1,925,050 divided into 1,925,050 ordinary shares of United States Dollar 1 each.

Shareholding

The shareholding pattern of Advagen Holdings Inc. as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of shareholding (%)
1.	Our Company	1,952,050	100.00

S. No.	Name of the shareholder	Number of equity shares held	Percentage of shareholding (%)
Total		1,952,050	100.00

2. Rubicon Research Canada Limited ("**RRCL**")

Corporate Information

RRCL was incorporated as a company under the laws of Ontario, Canada pursuant to certificate of incorporation dated November 20, 2019. Its registration number is 002727813. Its registered office is situated at 255 Spinnaker Way, Unit 3, Concord, Ontario L4K4J1, Canada.

Nature of Business

RRCL is engaged in the business of research & development as authorized by its incorporation documents.

Capital Structure

The authorised share capital and issued, subscribed and fully paid-up share capital of RRCL is CAD 1,732,760 divided into 1,732,760 shares of CAD 1 each**.**

Shareholding

The shareholding pattern of RRCL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of shareholding (%)
1.	Our Company	1,732,760	100.00
Total		1,732,760	100.00

3. Rubicon Research Private Limited (Singapore) ("**RRPL Singapore**")

Corporate Information

RRPL Singapore was incorporated as a company limited by shares under the laws of Singapore pursuant to certificate of incorporation dated October 19, 2020. Its registration number is 202033139D. Its registered office is situated at 8 Cross Street, #20-01 Manulife Tower, Singapore 048424.

Nature of Business

RRPL Singapore is engaged in the business of sales and distribution of pharmaceutical products as authorized by its incorporation documents.

Capital Structure

The authorised share capital RRPL Singapore is SGD 25,000 divided into 25,000 shares of SGD 1 each, and its issued, subscribed and fully paid-up share capital is SGD 25,000 divided into 25,000 shares of SGD 1 each.

Shareholding

The shareholding pattern of RRPL Singapore as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of shareholding (%)
1.	Our Company	25,000	100.00
Total		25,000	100.00

4. Rubicon Research Australia Pty Limited ("**RRAPL**")

Corporate Information

RRAPL was incorporated as a private company under the laws of Australia pursuant to certificate of incorporation dated April 27, 2022. Its registration number is 659033619. Its registered office is situated at c/o- ABN Australia, 232 Unley Road, UNLEY, SA 5061.

Nature of Business

RRAPL is engaged in the business of sales and distribution of pharmaceutical products as authorized by its company constitution.

Capital Structure

The authorised share capital RRAPL is AUD 15,000 divided into 15,000 shares of AUD 1 each, and its issued, subscribed and fully paid-up share capital is AUD 15,000 divided into 15,000 shares of AUD 1 each.

Shareholding

The shareholding pattern of RRAPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of shareholding (%)
1.	Our Company	15,000	100.00
Total		15,000	100.00

5. Advagen Pharma Europe OÜ ("**APEO**")

Corporate Information

APEO was incorporated as a private limited company under the laws of Estonia, pursuant to certificate of incorporation dated May 15, 2023. Its registration number is 16738127. Its registered office is situated at Plot No. B-75, Medone House, Road No. 33, Wagle Estate, Thane West, Maharashtra, India. Its corporate office is at Harju Maakond, Tallinn.

Nature of Business

APEO is engaged in the business of sales and distribution of pharmaceutical products as authorized by its incorporation documents.

Capital Structure

The authorised share capital APEO is Euro 0.01.

Shareholding

APEO has not issued any share capital as on the date of this RHP.

Step down Subsidiary

Foreign Subsidiaries

1. AdvaGen Pharma Ltd.

Corporate Information

AdvaGen Pharma Ltd. was incorporated as a limited company under the laws of State of Delaware pursuant to certificate of incorporation dated May 30, 2017 which was subsequently amended pursuant to, a certificate of amendment filed with the Delaware Secretary of State on May 11, 2018 and certificate of amendment filed with Delaware Secretary of State on September 22, 2022,. Its registration number is 0450182788. Its registered office is situated at 50 Millstone Road, BLDG 200, 1st Floor, STE 180, East Windsor, New Jersey 08520, United States of America.

Nature of Business

AdvaGen Pharma Ltd is engaged in the business of sales and distribution of pharmaceutical products as authorized by its memorandum of association.

Capital Structure

The authorised share capital AdvaGen Pharma Ltd is United States Dollar 1,285,000 divided into 1,285,000 shares of United States Dollar 1 each, and its issued, subscribed and fully paid-up share capital is United States Dollar 1,285,000 divided into 1,285,000 shares of United States Dollar 1 each.

Shareholding

The shareholding pattern of AdvaGen Pharma Ltd. as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of shareholding (%)
1.	Advagen Holding Inc.	1,285,000	100.00
Total		1,285,000	100.00

2. AIM RX 3PL LLC ("**AIM RX**")*

Corporate Information

AIM RX was incorporated as a limited liability company under the laws of United States of America, pursuant to certificate of incorporation dated September 10, 2018. Its registration number is 0600454043. Its registered office is situated at 40F Cotters Lane, Suite 100, East Brunswick, NJ 08816.

Nature of Business

AIM RX is engaged in the business of distribution and logistics catering to the pharmaceutical industry.

Capital Structure

Nil

Ownership Interest

AIM RX is an LLC and does have any share capital. The owner's capital of AIM RX is $ 613.842. Advagen Holdings Inc. has 100.00% ownership interest.

**AIM RX3PL LLC was acquired post March 31, 2025. and has not been considered for the materiality in terms of SEBI Listing Regulations. For more details, see - History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years" on page 297 of this Red Herring Prospectus.*

3. Advatech Bio Pharma Ltd. ("**ABPL**")

Corporate Information

Advatech Bio Pharma Ltd. was incorporated as a limited company under the laws of State of Delaware, pursuant to certificate of incorporation on December 10, 2020. Its registration number is 0450607899. Its registered office is situated at 666 Plainsboro Road, Bld 600 Ste 605 Plainsboro, New Jersey 08536, United States of America.

Nature of Business

ABPL is engaged in the business of sales and distribution of pharmaceutical products.

Capital Structure

The authorised share capital ABPL is United States Dollar 5,000 divided into 5,000 shares of United States Dollar 1 each, and its issued, subscribed and fully paid-up share capital is United States Dollar 5,000 divided into 5,000 shares of United States Dollar 1 each.

Shareholding

The shareholding pattern of ABPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital contributed (%)
1.	Advagen Holding Inc	5,000	100.00
	Total	5,000	100.00

4. Validus Pharmaceuticals LLC ("**VPL**")

Corporate Information

VPL was incorporated as Konada Pharma Fund I, L.P. as a limited liability partnership under the laws of State of Delaware pursuant to certificate of incorporation dated April 19, 2007. Further the name of Konada Pharma Fund I, L.P. was changed to VPL, pursuant to its conversion to limited liability company pursuant to certificate of incorporation dated December 31, 2008. Its registration number is 4337564. Its registered office is situated at United Corporate Services, Inc., 874 Walker Road, Suite C, City of Dover, County of Kent, 19904 State of Delaware, United States of America.

Nature of Business

VPL is engaged in the business of sale and distribution of pharmaceutical goods.

Capital Structure

NIL

Ownership Interest
VPL is an LLC and does have any share capital. The owner's capital of VPL is $ 30,380,050. Advagen Holdings Inc. has 100.00% ownership interest in VPL.

Financial Information of our Subsidiaries for the three months ended June 30, 2025 and June 30, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023

The financial information derived from the audited financial information our Subsidiaries for the three months ended June 30, 2025 and June 30, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

1) *Three month ended June 30, 2025*

Three month ended June 30, 2025													
S. No.	**Particulars (₹ million except per earnings per share)**	**KIA Health Tech Private Limited**	**Rubicon Consumer Healthcare Private Limited**	**Rubicon Academy LLP**	**Advagen Holdings Inc.**	**Rubicon Research Canada Limited**	**Rubicon Research Private Limited (Singapore)**	**Rubicon Research Australia Pty Limited**	**Advagen Pharma Europe OÜ**	**AdvaGen Pharma Ltd.**	**Advatech Bio Pharma Limited**	**Validus Pharmaceuticals LLC**	**AIM RX 3PL L.L.C(in INR millions)**
1	Reserves (excluding revaluation reserves)	(6.77)	(55.31)	0.07	(55.04)	110.06	(7.24)	(5.65)	(117.14)	64.79	(0.59	(2,774.14)	(6.87)
2	Share Capital	88.00	42.50	0.20	129.21	94.44	1.40	0.83	-	87.56	0.41	2531.91	52.43
3	Sales	-	3.64	-	-	90.20	-	-	56.54	2,678	-	201.16	0
4	Profit/(loss) after tax	(0.35)	0.16	(0.01)	(19.90)	5.18	0.42	(0.15)	(0.99)	140.05	(0.01)	(18.34)	(6.87)
5	Earnings per Share – Basic (₹)	(0.04)	0.04	NA	(10.20)	0.05	16.87	(10.31)	NA	108.99	(1.59)	NA	NA
6	Earnings per Share – Basic (₹)	(0.04)	0.04	NA	(10.20)	0.05	16.87	(10.31)	NA	108.99	(1.59)	NA	NA
7	Net Asset Value	81.23	(12.81)	0.27	74.17	204.50	(5.84)	(4.82)	(117.14)	152.35	(0.18)	(242.23)	45.56

2) *Three month ended June 30, 2024*

Three month ended June 30, 2024												
S. No.	**Particulars (₹ million except per earnings per share)**	**KIA Health Tech Private Limited**	**Rubicon Consumer Healthcare Private Limited**	**Rubicon Academy LLP**	**Advagen Holdings Inc.**	**Rubicon Research Canada Limited**	**Rubicon Research Private Limited (Singapore)**	**Rubicon Research Australia Pty Limited**	**Advagen Pharma Europe OÜ**	**AdvaGen Pharma Ltd.**	**Advatech Bio Pharma Limited**	**Validus Pharmaceuticals LLC**
1	Reserves (excluding revaluation reserves)	(3.08)	(51.14)	0.07	(4.20)	96.73	(4.43)	(4.64)	(124.30)	(235.57)	(0.52)	(2,688.56)
2	Share Capital	68.00	42.50	0.20	129.21	94.44	1.40	0.83	-	87.56	0.41	2531.91

3	Sales	-	2.98	-	-	80.41	-	-	-	2,062.73	-	125.43
4	Profit/(loss) after tax	(0.32)	0.53	0.00	(2.77)	3.83	(0.17)	(0.13)	(125.58)	111.02	(0.01)	(44.47)
5	Earnings per Share – Basic (₹)	(0.05)	0.12	NA	(1.42)	0.04	(6.66)	(8.44)	NA	86.40	(33.75)	NA
6	Earnings per Share – Basic (₹)	(0.05)	0.12	NA	(1.42)	0.04	(6.66)	(8.44)	NA	86.40	(33.75)	NA
7	Net Asset Value	64.92	(8.64)	0.27	125.01	191.17	(3.03)	(3.80)	(124.30)	(148.01)	(0.10)	(156.65)

3) *Financial year ending on March 31, 2025*

Fiscal 2025												
S. No.	**Particulars (₹ million except per earnings per share)**	**KIA Health Tech Private Limited**	**Rubicon Consumer Healthcare Private Limited**	**Rubicon Academy LLP**	**Advagen Holdings Inc.**	**Rubicon Research Canada Limited**	**Rubicon Research Private Limited (Singapore)**	**Rubicon Research Australia Pty Limited**	**Advagen Pharma Europe OÜ**	**AdvaGen Pharma Ltd.**	**Advatech Bio Pharma Limited**	**Validus Pharmaceuticals LLC**
1	Reserves (excluding revaluation reserves)	(6.42)	(55.47)	0.08	(36.30)	96.22	(6.55)	(5.33)	(179.98)	(76.49)	(0.58)	(2,756.10)
2	Share Capital	88.00	42.50	0.20	129.21	94.44	1.40	0.83	-	87.56	0.41	2,531.91
3	Sales	-	12.55	-	-	375.95	-	-	30.90	8,929.26	-	460.98
4	Profit/(loss) after tax	(1.23)	(3.80)	-	(24.95)	7.17	(2.17)	(0.96)	(177.23)	273.53	(0.07)	(107.87)
5	Earnings per Share – Basic (₹)	(0.18)	(0.89)	NA	(12.78)	4.14	(86.75)	(64.09)	NA	212.86	(19.31)	NA
6	Earnings per Share – Basic (₹)	(0.18)	(0.89)	NA	(12.78)	4.14	(86.75)	(64.09)	NA	212.86	(19.31)	NA
7	Net Asset Value	81.58	(12.97)	0.28	92.91	190.66	(5.15)	(4.49)	(179.98)	11.07	(0.17)	(224.19)

4) *Financial year ending on March 31, 2024*

Fiscal 2024

S. No.	Particulars (₹ million except per earnings per share)	KIA Health Tech Private Limited	Rubicon Consumer Healthcare Private Limited	Rubicon Academy LLP	Advagen Holdings Inc.	Rubicon Research Canada Limited	Rubicon Research Private Limited (Singafpore)	Rubicon Research Australia Pty Limited	Advagen Pharma Europe OÜ	AdvaGen Pharma Ltd.	Advatech Bio Pharma Ltd.	Validus Pharmaceuticals LLC
1	Reserves (Excluding Revaluation Reserve)	(2.76)	(51.67)	0.07	(1.35)	94.77	(4.27)	(4.42)	0.82	(346.31)	(0.51)	(2,644.07)
2	Share Capital	68.00	42.50	0.20	129.21	94.44	1.40	0.83	-	87.56	0.41	2,531.91
3	Sales	-	9.37	-	-	381.08	-	-	31.88	6,216.11	-	56.10
4	Profit / (Loss) after Tax	(1.23)	(16.66)	(0.05)	(1.29)	14.93	(3.01)	(1.54)	0.82	392.89	(0.51)	(60.64)
5	Earnings per Share – Basic (₹)	(0.18)	(21.17)	NA	(0.66)	8.61	(120.45)	(102.50)	NA	305.75	NA	NA
6	Earnings per Share – Basic (₹)	(0.18)	(21.17)	NA	(0.66)	8.61	(120.45)	(102.50)	NA	305.75	NA	NA
7	Net Asset Value	65.24	(9.17)	0.27	127.85	189.15	(2.87)	(3.59)	0.82	(258.75)	(0.10)	(112.17)

5) *Financial year ending on March 31, 2023*

Fiscal 2023												
S. No.	**Particulars (₹ million except per earnings per share)**	**KIA Health Tech Private Limited**	**Rubicon Consumer Healthcare Private Limited**	**Rubicon Academy LLP**	**Advagen Holdings Inc.**	**Rubicon Research Canada Limited**	**Rubicon Research Private Limited (Singapore)**	**Rubicon Research Australia Pty Limited**	**Advagen Pharma Europe OÜ**	**AdvaGen Pharma Ltd.**	**Advatech Bio Pharma Ltd.**	**Validus Pharmaceuticals LLC**
1	Reserves (Excluding Revaluation Reserve)	(1.53)	(35.01)	0.12	NA	77.22	(1.27)	(2.92)	NA	(732.69)	NA	NA
2	Share Capital	68.00	2.50	0.20	NA	94.44	1.40	0.83	NA	87.56	NA	NA
3	Sales	-	11.52	0.11	NA	172.03	-	-	NA	1,992.66	NA	NA
4	Profit / (Loss) after Tax	(1.50)	(22.39)	0.04	NA	18.03	(1.41)	(2.92)	NA	(81.90)	NA	NA

Fiscal 2023												
S. No.	**Particulars (₹ million except per earnings per share)**	**KIA Health Tech Private Limited**	**Rubicon Consumer Healthcare Private Limited**	**Rubicon Academy LLP**	**Advagen Holdings Inc.**	**Rubicon Research Canada Limited**	**Rubicon Research Private Limited (Singapore)**	**Rubicon Research Australia Pty Limited**	**Advagen Pharma Europe OÜ**	**AdvaGen Pharma Ltd.**	**Advatech Bio Pharma Ltd.**	**Validus Pharmaceuticals LLC**
5	Earnings per Share – Basic (₹)	(0.22)	(89.55)	NA	NA	10.41	(56.49)	(194.45)	NA	(73.69)	NA	NA
6	Earnings per Share – Basic (₹)	(0.22)	(89.55)	NA	NA	10.41	(56.49)	(194.45)	NA	(73.69)	NA	NA
7	Net Asset Value	66.47	(32.51)	0.32	NA	171.66	0.13	(2.09)	NA	(645.14)	NA	NA

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common Pursuits

Except Rubicon Academy LLP, all of our subsidiaries are engaged in a similar line of business as our Company and accordingly there are certain common pursuits amongst such Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business Interest in our Company

Except as provided in "*Our Business*" beginning on page 244, none of our Subsidiaries have any business interest in our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 26.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiaries and its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiaries and its directors.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than 15 Directors. As on the date of filing this Red Herring Prospectus, we have 8 Directors on our Board comprising, two Executive Directors including one woman director, six Non-Executive Directors including three Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (in years)	Other directorships
Venkat Changavalli *Designation*: Chairman** and Independent Director *Date of birth*: September 25, 1953 *Address*: Villa 105, Hill County, Nizampet, Hyderabad- 500 090, Telangana, India *Occupation*: Professional advisor, Leadership Mentor *Current term*: 3 years from June 11, 2024 *Period of directorship*: Director since June 11, 2024 *DIN*: 02391159	72	*Indian Companies:* *Private Companies* Sree Ramachandra Health Services Private Limited *Foreign Companies:* Nil
Pratibha Pilgaonkar *Designation*: Managing Director *Date of birth*: June 12, 1954 *Address*: Flat No.-B, 401, 4th Floor, Park Royale, M.M Malviya Road, Mulund West, Mumbai- 400 080, Maharashtra, India *Occupation*: Service *Current term*: Five years from May 8, 2024 and liable to retire by rotation *Period of directorship*: Director since June 1, 2000 *DIN*: 00401516	71	*Indian Companies:* Nil *Foreign Companies:* *Advagen Pharma Europe OÜ*
Parag Suganchand Sancheti *Designation*: Executive Director and Chief Executive Officer *Date of birth*: October 16, 1983 *Address*: M-102, The Trees, Next to Godrej One, Pirojsha Nagar, Mumbai Suburban, Mumbai- 400 079, Maharashtra, India *Occupation*: Service *Current term*: Liable to retire by rotation	41	*Indian Companies:* *Private Companies* *1.* KIA Health Tech Private Limited *2.* Otrio Ventures Private Limited *3.* Rubicon Consumer Healthcare Private Limited *Foreign Companies:* 1. AdvaGen Pharma Ltd 2. Rubicon Research Canada Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (in years)	Other directorships
Period of directorship: Director since January 27, 2017 *DIN*: 07686819		3. Advatech Bio Pharma Ltd. 4. Rubicon Research Australia Pty Ltd 5. Advagen Holdings, INC 6. Advagen Pharma Europe OÜ 7. Rubicon Research Private Limited (Singapore) 8. Validus Pharma LLC 9. Aim Rx3PL LLC
Varun Talukdar* *Designation*: Non- Executive Director* *Date of birth*: May 18, 1984 *Address*: Flat B/3, Padamsee Apartments, Union Park, Khar West, Mumbai – 400 052, Maharashtra, India *Occupation*: Service *Current term*: Liable to retire by rotation *Period of directorship*: Director since September 5, 2023 *DIN*: 08312687	41	*Indian Companies:* *Private Companies* 1. Absolute Barbeque Private Limited 2. ASG Hospital Private Limited 3. Ride4Soul Fitness Private Limited 4. Cygnus Medicare Private Limited *Foreign Companies:* 1. Mable Technologies Pty Ltd 2. Mable Holdings Pty Ltd 3. Innogene Kalbiotech Pte. Ltd.
Shantanu Rastogi* *Designation*: Non- Executive Director* *Date of birth*: March 26, 1979 *Address*: 2802/2803 Raheja Artesia, Hind Cycle Road, Worli, Mumbai - 400 030, Maharashtra, India *Occupation*: Service *Current term*: Liable to retire by rotation *Period of directorship*: Director since April 3, 2019 *DIN*: 06732021	46	*Indian Companies:* *Private Companies* 1. ACKO Technology & Services Private Limited 2. ASG Hospital Private Limited 3. Cygnus Medicare Private Limited 4. General Atlantic Private Limited 5. Nobroker Technologies Solutions Private Limited 6. Sorting Hat Technologies Private Limited 7. TNC- The Nature Conservancy Centre 8. IIT Bombay Development & Relations Foundation 9. IIT Bombay Society for Innovation & Entrepreneurship (SINE) *Public Companies* 1. KFIN Technologies Limited; and 2. TBO TEK Limited.
Anand Agarwal* *Designation*: Non- Executive Director* *Date of birth*: May 12, 1976 *Address*: SNN Raj, Lakeview Phase II, Congo 703, Ranka Colony Road, Off B G Road, Bangalore South, Bengaluru - 560 076, Karnataka, India	49	*Indian Companies:* *Private Companies* General Atlantic Private Limited *Public Companies* IndiaIdeas Com Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (in years)	Other directorships
Occupation: Service *Current term*: Not liable to retire by rotation *Period of directorship*: Director since January 3, 2025 *DIN*: 06481297		*Foreign Companies:* Nil
Kumarapuram Gopalakrishnan Ananthakrishnan *Designation*: Independent Director *Date of birth*: February 10, 1957 *Address*: Ixora, 1001, Hiranandani Meadows, Pokhran Road no. 2, Thane West, Thane – 400 610, Maharashtra, India *Occupation*: Advisor/ Consultant/ Independent Director *Current term*: 3 years from June 11, 2024 *Period of directorship*: Director since June 11, 2024 *DIN*: 00019325	68	*Indian Companies:* *Private Companies:* Mango Care Foundation *Public Companies:* Punjab National Bank; Suven Pharmaceuticals Limited; Gujarat Themis Biosyn Limited; and Sapala Organics Private Limited. *Foreign Companies:* Nil
Milind Anil Patil *Designation*: Independent Director *Date of birth*: November 1, 1963 *Address*: 701, Shri Madhuban CHS LTD, Jay Prakash Nagar Road No. 3, Opp Hanuman Mandir, Goregaon East, Mumbai, Goregaon East, Borivali, Mumbai Suburban, 400 063, Maharashtra, India. *Occupation*: Professional (F.C.A) *Current term*: 3 years from July 11, 2024 *Period of directorship*: Director since July 11, 2024 *DIN*: 02546815	61	*Indian Companies:* *Public Companies:* Parag Milk Foods Limited *Foreign Companies:* AdvaGen Pharma Ltd

**Nominee Directors of General Atlantic Singapore RR Pte. Ltd.*

** *Appointed on September 19, 2025 to act as the Chairman to preside over the meetings of the Board of the Company that would be convened for the period of succeeding twelve months.*

Brief profiles of our Directors

Pratibha Pilgaonkar is the Managing Director of our Company. She attended a bachelor's course in Science (chemistry) at the University of Bombay, in the year 1973 and a bachelor's course in science (technology) (Pharmaceutical Chemistry) at the University Department of Chemical Technology, University of Bombay in the year 1977. She holds a diploma in operations research for management from University of Bombay. She has been associated with the Company since June 1, 2000. She is responsible for growth of research and development activities in our Company. She has been designated and has acted as our Managing Director since May 9, 2019. She was previously associated with Sun Pharmaceutical Advanced Research Centre Private Limited, Wyeth Laboratories Limited, Hindustan CIBA-GEIGY Limited and Burroughs Wellcome & Co. (India) Private Limited.

Parag Suganchand Sancheti is an Executive Director and the Chief Executive Officer of our Company since May

9, 2019. He received a bachelor's degree in commerce from Symbiosis Society's Arts and Commerce College, University of Pune in the year 2004 and conferred with a masters degree in arts from the Gokhale Institute of Politics and Economics, Pune in the year 2006. He is responsible for providing the organizational leadership and formulating the growth strategy in our Company. He has been associated with our Company since April 1, 2013. Prior to joining our Company, he was associated with Aavishkaar Venture Management Services Private Limited and Tata Strategic Management Group, a division of Tata Industries Limited.

Varun Talukdar is a Non-Executive Director on the Board of our Company, nominated by General Atlantic Singapore RR Pte. Ltd. He completed his bachelor's degree in science in business administration from the University of North Carolina at Chapel Hill, North Carolina in the year 2006. He has experience in the finance sector. He has been associated with our Company as an observer since April 3, 2019 and subsequently, as a Director since September 5, 2023. Prior to joining our Company, he was associated with Banc of America Securities LLC, Lehman Brothers Holdings Inc. and Premji Invest.

Shantanu Rastogi is a Non-Executive Director on the Board of our Company, nominated by General Atlantic Singapore RR Pte. Ltd. He was conferred with a bachelor's degree and master's degree in technology (electrical engineering) from Indian Institute of Technology, Mumbai in the year 2002 and has been granted a master's in business administration from the Wharton School, University of Pennsylvania in the year 2009. He has experience in the financial services, technology, healthcare and consumer sectors. He has been associated with our Company since April 3, 2019 as a Director. He was previously associated with Apax Partners and McKinsey & Company, Inc.

Anand Agarwal is a Non-Executive on the Board of our Company, nominated by General Atlantic Singapore RR Pte. Ltd. He holds a bachelor's degree in commerce from University of Calcutta. He is an associate member of the Institute of Chartered Accountants of India since year 1999. He has experience in the finance sector. He has been associated with our Company since January 3, 2025 as a Director. He was previously associated with Britannia Industries Limited, Syngenta India Limited and Amazon Seller Services Private Limited.

Venkat Changavalli is a Chairman and Independent Director on the Board of our Company. He completed a bachelor's degree in technology from Jawaharlal Nehru Technological University, Andhra Pradesh in the year 1976 and post graduate diploma in management from Indian Institute of Management, Ahmedabad in the year 1977. He has attended an executive education program in negotiation and decision-making strategies from Columbia Business School, Columbia University. He has experience in the pharmaceutical sector. He has been associated with our Company since June 11, 2024. Prior to joining our Company, he was associated with Lupin Laboratories Private Limited, Patel Roadways Private Limited, Star Textile Engineering Works Limited, CIBA-GEIGY of India Limited, Drachem Speciality Chemicals Limited, Roffee Construction Chemicals Private Limited, the Symrise Private Limited and Emergency Management and Research institute.

Kumarapuram Gopalakrishnan Ananthakrishnan is an Independent Director on the Board of our Company. He was certified with a bachelor's degree in science from Osmania University, Telangana in the year 1977, and masters' in marketing management from the University of Mumbai, in the year 1995. He completed the Merck GHH Executive Development Program from Wharton University in the year 2011. He has experience in the pharmaceuticals sector. He has been associated with our Company since June 11, 2024. Prior to joining our Company, he was previously associated with CEIBA-GEIGY of India Limited, Pfizer India, Pharmacia & Upjohn India Private Limited, and Schering Plough India Limited.

Milind Anil Patil is an Independent Director on the Board of our Company. He attended a bachelor's course in commerce from Mumbai University in the year 1983. He is an associate member of the Institute of Chartered Accountants of India since year 1987. He has experience in the finance sector. He has been associated with our Company since July 11, 2024. Prior to joining our Company, he was associated with Pfizer Limited, Novartis Healthcare Private Limited, Novartis India Limited, Johnson and Johnson Limited, Hindustan CIBA-GEIGY Limited, Parke-Davis (India) Limited and Siemens Ltd.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the

term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors and our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

(i) Pratibha Pilgaonkar is the spouse of Sudhir Dhirendra Pilgaonkar;
(ii) Parag Suganchand Sancheti is the spouse of Surabhi Parag Sancheti and son-in-law of Pratibha Pilgaonkar and Sudhir Dhirendra Pilgaonkar; and
(iii) Sumant Sudhir Pilgaonkar and Surabhi Parag Sancheti are siblings and are children of Pratibha Pilgaonkar and Sudhir Dhirendra Pilgaonkar.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except Varun Talukdar, Anand Agarwal and Shantanu Rastogi, who have been nominated to our Board by General Atlantic Singapore RR Pte. Ltd, there is no arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of our Directors, Key Managerial Personnel or Senior Management has been appointed. For further details of the shareholders agreement pursuant to which the aforementioned directors were appointed, see "*History and Certain Corporate Matters - Shareholders' agreements and other agreements*" on page 298.

Service contracts with Directors

Except as disclosed in "*Our Management – Service Contracts with Directors*", our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution dated October 1, 2024, our Board is authorized to borrow a sum or sums of money, either secured or unsecured and on such terms and conditions as the Board may deem fit within the limits specified under section 180(1)(c) of the Companies Act, 2013, provided that the total amount outstanding at any point of time shall not exceed ₹ 6,640.00 million

Terms of appointment of our Directors

a) ***Terms of employment of our Executive Directors***

i) Pratibha Pilgaonkar, **Managing Director**

Pratibha Pilgaonkar was appointed as the Managing Director of our Company pursuant to a resolution passed by our Board on May 9, 2019, read along with the employment agreement dated July 30, 2024 and appointment letter dated May 9, 2019 entered into between our Company and Pratibha Pilgaonkar, for a period of 5 years with effect from May 9, 2019. She was eligible for remuneration from our Company in accordance with the Board resolution dated May 9, 2019. Pursuant to the resolution passed by our Board on February 14, 2024 and the resolution passed by our shareholders at the AGM held on February 19, 2024 the terms of remuneration and re-appointment of our Managing Director were revised for a term of 5 years from May 8, 2024 read along with the performance appraisal letter dated September 23, 2025. Further, pursuant to the resolution passed by our Board on September 11, 2025 and the resolution passed by our shareholders at the AGM held on September 13, 2025, the terms of remuneration of our Managing

Directors were amended with effect from April 1, 2025. The details of the remuneration that she is presently entitled to, and the other terms of her employment are enumerated below:

Total compensation	Total annual compensation of ₹ 17.60 million
Other benefits and payments	House rent allowance, management allowance, leave travel allowance, education allowance, bonus, gratuity and annual components.

ii) Parag Suganchand Sancheti, Executive Director and Chief Executive Officer

Parag Suganchand Sancheti was appointed as the Executive Director and Chief Executive Officer of our Company pursuant to a resolution passed by our Board on May 9, 2019, read along with the employment agreement dated July 30, 2024 and appointment letter dated May 9, 2019 entered into between our Company and Parag Suganchand Sancheti, with effect from May 9, 2019, read along with the performance appraisal letter dated September 23, 2025,. Further, pursuant to the resolution passed by our Board on September 11, 2025 and the resolution passed by our shareholders at the AGM held on September 13, 2025, the terms of remuneration of our Managing Directors were amended with effect from April 1, 2025. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Total compensation	Total annual compensation of ₹ 56.00 million
Other benefits and payments	House rent allowance, management allowance, leave travel allowance, education allowance, bonus, gratuity and annual components.

b) **Sitting fees and commission to Non-Executive Directors and Independent Directors**

None of our Non-Executive Director including our Independent Directors are entitled to receive any sitting fees, commission and reimbursement of expenses as permitted under the Companies Act, 2013 and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director or manager in the two years preceding the date of this Red Herring Prospectus.

Payments or benefits to our Directors

a) ***Executive Directors***

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2025:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ million)*#^
1.	Pratibha Pilgaonkar	15.69
2.	Parag Suganchand Sancheti	36.92

** ^As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 1, 2025.*
**Excluding variable performance pay and bonus for Fiscal 2024 paid in Fiscal 2025.*
#Including variable performance pay and bonus for Fiscal 2025 to be paid in Fiscal 2026 (assuming 100% of the variable performance pay as per the appraisal letter).

b) ***Non-Executive Directors and Independent Directors***

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors and our Independent Directors for the Fiscal 2025:

Sr. No.	Name of the Director	Remuneration for Fiscal 2025 (in ₹ million)*
1.	Varun Talukdar	Nil
2.	Anand Agarwal[#]	Nil
3.	Shantanu Rastogi	Nil

Sr. No.	Name of the Director	Remuneration for Fiscal 2025 (in ₹ million)*
4.	Venkat Changavalli	2.01
5.	Kumarapuram Gopalakrishnan Ananthakrishnan	2.01
6.	Milind Anil Patil	2.17

#Appointed in the Fiscal 2026.
**As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 1, 2025.*

Contingent and deferred compensation payable to the Directors

Except for the variable performance pay and bonus for Fiscal 2025 to be paid in Fiscal 2026 (assuming 100% of the variable performance pay as per the appraisal letter) mentioned above in *"-Payments or benefits to our Directors*", there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration as on the date of this Red Herring Prospectus.

Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan with our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed in the table below, none of Directors hold Equity Shares as on date of this Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer paid up share capital on a fully diluted basis[#] (%)	Percentage of the post-Offer paid up share capital (%)*
Pratibha Pilgaonkar	6,435,000	4.15	[●]
Parag Suganchand Sancheti	30,000	0.02	[●]

** Subject to finalisation of Basis of Allotment.*
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

Interest of Directors

All our Directors may be deemed to be interested to the extent of sitting fees, remuneration and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or their family members and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For example, Parag Suganchand Sancheti, our Executive Director and Chief Executive Officer also indirectly holds Equity Shares through Terentia Ventures Partners (where he is a partner). For further details regarding the shareholding of our Directors, see "*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management Personnel or the members of the Promoter Group*" on page 123.

Except Pratibha Pilgaonkar and Parag Suganchand Sancheti who are Directors and promoters of our Company, none of our Directors are interested in the promotion of our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the Net Proceeds.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

None of our suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) are related to any of our Directors and Key Managerial personnel.

Except as disclosed in "*Our promoter and Promoter Group – Interests of Promoters and common pursuits*" none of the lessors of our immovable properties are related to our Directors and Key Managerial personnel.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date of appointment / change in designation / cessation	Reason
Venkat Changavalli	September 19, 2025	Appointment as a Chairman**
Anand Agarwal	January 3, 2025	Appointment as Non-Executive Director
Sandeep Naik	January 3, 2025	Resignation as Non-Executive Director
Milind Anil Patil	July 11, 2024	Appointment as Independent Director
Venkat Changavalli	June 11, 2024	Appointment as Independent Director
Kumarapuram Gopalakrishnan Ananthakrishnan	June 11, 2024	Appointment as Independent Director
Pratibha Pilgaonkar	May 8, 2024	Re-appointment as Managing Director
Varun Talukdar	September 26, 2023*	Appointment as a Director
Varun Talukdar	September 5, 2023*	Appointment as an Additional Director

**Appointed as an observer on the board of our Company on April 3, 2019 as nominated by General Atlantic Singapore RR Pte. Ltd.*
***Appointed on September 19, 2025 to act as the Chairman to preside over the meetings of the Board of the Company that would be convened for the period of succeeding twelve months.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Red Herring Prospectus, we have 8 Directors on our Board comprising, two Executive Directors including one woman director, six Non-Executive Directors including three Independent Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination, Remuneration and Compensation Committee;
(c) Corporate Social Responsibility Committee;
(d) Stakeholders' Relationship Committee;
(e) Risk Management Committee; and
(f) IPO Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated July 24, 2024. It is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Milind Anil Patil	Chairperson	Independent Director
Venkat Changavalli	Member	Independent Director
Shantanu Rastogi	Member	Non-Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary;
(e) To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under '*Basis for Offer Price*' section of the offer document; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act,) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

(b) Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation committee was constituted by a resolution of our Board dated July 24, 2024. The Nomination, Remuneration and Compensation Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination, Remuneration and Compensation committee is as follows:

Name of Director	Position in the Committee	Designation
Venkat Changavalli	Chairperson	Independent Director
Kumarapuram Gopalakrishnan Ananthakrishnan	Member	Independent Director
Shantanu Rastogi	Member	Non -Executive Director

The scope and function of the Nomination, Remuneration and Compensation Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 24, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Kumarapuram Gopalakrishnan Ananthakrishnan	Chairperson	Independent Director
Parag Suganchand Sancheti	Member	Executive Director and Chief Executive Officer
Shantanu Rastogi	Member	Non-Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated December 24, 2014 and was re-constituted by our Board at their meeting held on July 24, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Pratibha Pilgaonkar	Chairperson	Managing Director
Parag Suganchand Sancheti	Member	Executive Director and Chief Executive Officer
Venkat Changavalli	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated July 24, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Parag Suganchand Sancheti	Chairperson	Executive Director and Chief Executive Officer
Milind Anil Patil	Member	Independent Director
Varun Talukdar	Member	Non-Executive Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy, which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(f) IPO Committee

The IPO committee was constituted by a resolution of our Board dated April 11, 2024 and was re-constituted by our Board at their meeting held on August 9, 2024. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Parag Suganchand Sancheti	Chairperson	Executive Director and Chief Executive Officer
Varun Talukdar	Member	Non-Executive Director
Milind Anil Patil	Member	Independent Director

(i) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "**BRLMs**"), all matters regarding the pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with Bidders;

(ii) To make applications to seek clarifications and obtain approvals and seek exemptions from, where necessary, the stock exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;

(iii) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(iv) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer portion in case the Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(v) To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, bankers to the Offer, escrow collection bank(s) to the Offer, registrar to the Offer, sponsor bank, refund bank(s) to the Offer, share escrow agent, public issue account bank(s) to the Offer, the monitoring agency, advertising agencies, legal counsel, chartered engineer and any other agencies or persons or intermediaries (including any replacements) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the Selling Shareholder and the underwriting agreement with the underwriters;

(vi) To negotiate, finalise, settle, execute and deliver or arrange the delivery of, as well as termination and amendment, the Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents.

(vii) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount that may be fixed, as allowed under applicable laws, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto and to accept any amendments, modifications, variations or alterations thereto;

(viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(ix) To approve the relevant restated consolidated financial information to be issued in connection with the Offer;

(x) To seek, if required, the consent of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xi) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xii) To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(xv) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(xvi) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Offer;

(xvii) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(xviii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xix) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xx) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(xxi) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(xxiii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other

actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(xxiv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated document;

(xxv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxvi) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(xxvii) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

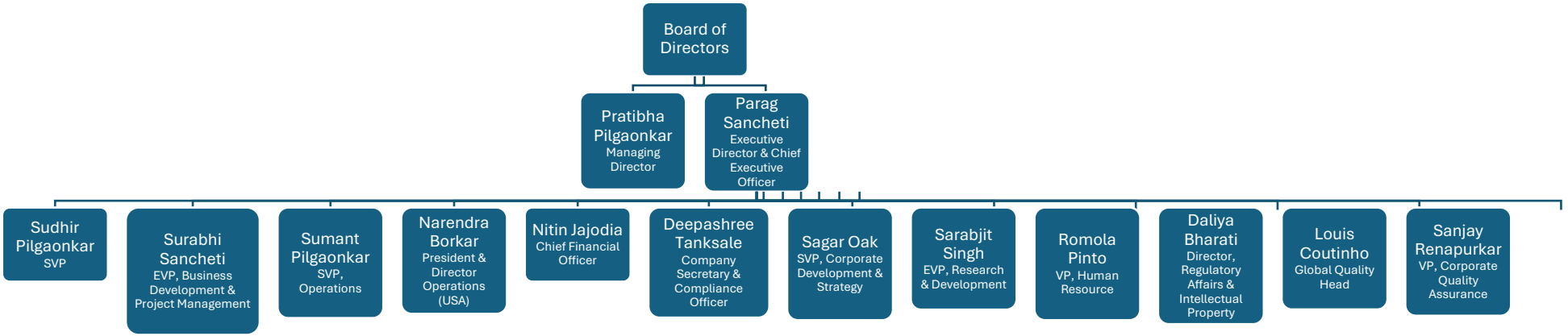
(xxviii) To approve the expenditure in relation to the Offer;

(xxix) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

(xxx) To submit undertaking/certificates or provide clarifications to the Securities and Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

(xxxi) To take all other actions as may be necessary in connection with the Offer.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Pratibha Pilgaonkar, our Managing Director and Parag Suganchand Sancheti, our Executive Director and Chief Executive Officer, whose details are set out in "– *Brief profiles of our Directors*" on page 318 above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Nitin Jajodia is the Chief Financial Officer of our Company and has been associated with our Company since March 30, 2021. He attended a bachelor's course in commerce from Government college, Beawar, Maharishi Dayanand Saraswati University, Ajmer in the year 2000. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Elder Pharma, Ninjacart Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Cipla Limited and Cipla Health Limited. The remuneration paid to him was ₹ 23.56[*#] million for Fiscal 2025.

Deepashree Tanksale was appointed as the Company Secretary and Compliance Officer of our Company on May 27, 2024 and was re-appointed pursuant to the resolution of our Board dated July 30, 2025 and has been associated with our Company since February 20, 2017. She was conferred with a bachelor's degree in commerce from University of Pune in the year 2006. She is an associate of the Institute of Company Secretaries of India in the year 2011. Prior to joining our Company, she was associated with Nipro India Corporation Private Limited and Amphenol Interconnect India Private Limited. The remuneration paid to her was ₹ 1.41[*#] million for Fiscal 2025.

Senior Management

In addition to Nitin Jajodia, the Chief Financial Officer of the Company and Deepashree Tanksale, Company Secretary and Compliance Officer of the Company whose details are provided above, the details of our Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Sumant Sudhir Pilgaonkar is the Senior Vice President – Operations of our Company since April 1, 2021 and has been associated with our Company since April 1, 2016. He attended a bachelor's course in chemical engineering from University of Mumbai in the year 2012 and masters' course in business administration and engineering (entrepreneurship) from University of Michigan in the year 2015. Prior to joining our Company, he was associated with Esperion Therapeutics. The remuneration paid to him was ₹ 15.75[*#] million for Fiscal 2025.

Surabhi Parag Sancheti is the Executive Vice President – Business Development and Project Management of our Company since September 28, 2019. She has been associated with our Company since June 2, 2009. She passed the three years integrated bachelor's course in arts from University of Mumbai in the year 2003 and attended a masters' course in arts from Gokhale Institute of Politics and Economics, University of Pune ending in 2005. She holds a masters' in business administration from the Weatherhead School of Management, Cleveland, Case Western Reserve University Ohio. The remuneration paid to her was ₹ 23.61[*#] million for Fiscal 2025.

Sudhir Dhirendra Pilgaonkar is the Senior Vice President of our Company since March 15, 2019. He is a founding member of our Company and has been associated with our Company since May 6, 1999. He is responsible for guiding manufacturing operations and corporate affairs team of our company. He attended a bachelor's course in science from University of Bombay in the year 1973. He has experience in the field of pharmacy. Prior to joining our Company, he was associated with Hoechst India Limited and Galentic Pharma (India) Private Limited. The remuneration paid to him was ₹ 4.00[*#] million for Fiscal 2025.

Sarabjit Singh is the Executive Vice President - Research and Development of our Company and has been associated with our Company since January 20, 2020. He completed a bachelor's degree in pharmacy from Panjab University, Punjab in the year 1992 and masters' in pharmacy from Jamia Hamdard, Hamdard University, New Delhi in the year 1997. Prior to joining our Company, he was associated with Panacea Biotec Limited, Cipla Limited, Lupin Limited and J.K. Drugs and Pharmaceuticals Limited. The remuneration paid to him was ₹ 22.33[*#] million for Fiscal 2025.

Romola Pinto is the Vice President – Human Resources of our Company since August 14, 2025. She has been associated with our Company since October 6, 2014. She attended a bachelor's course in Arts (Psychology) from Jesus and Mary college, New Delhi in the year 2001 and post graduate diploma course in business administration from Xavier Institute of Management and Entrepreneurship, Bangalore in the year 2006. Prior to joining our Company, she was associated with VFS Global Services Private Limited, Mercer Consulting (India) Private

Limited, Performance Consulting International and GE Capital International Services. The remuneration paid to her was ₹ 9.76[*#] million for Fiscal 2025.

Sanjay Dinkar Renapurkar is the Vice President – Corporate Quality Assurance of our Company since August 9, 2024 and has been associated with our Company since December 22, 2021. He attended a bachelor's course in science (chemistry) from University of Bombay in the year 1992, diploma course in management studies from University of Mumbai in the year 1997 and doctorate in philosophy (Science) course from Parkar College, University of Mumbai in the year 2009. Prior to joining our Company, he was associated with Glenmark Pharmaceuticals Limited, German Remedies Limited, Apotex Research Private Limited, Boehringer Mannheim, Nicholas Piramal India Limited and DIL Limited. The remuneration paid to him was ₹ 11.11[*#] million for Fiscal 2025.

Sagar Pradeep Oak is the Senior Vice President - Corporate Development and Strategy of our Company since August 14, 2025. He has been associated with our Company since September 11, 2019. He completed bachelor's degree in commerce from University of Mumbai in the year 2003, completed the post graduate programme in management from Indian School of Business, Hyderabad in the year 2008. He is an associate member of the Institute of Chartered Accountants of India since 2005. Prior to joining our Company, he was associated with KPMG India Private Limited and S.B.Billimoria & Co., Chartered Accountants. The remuneration paid to him was ₹ 16.03[*#] million for Fiscal 2025.

Daliya Bharati is the Director – Regulatory Affair and Intellectual Property of our Material Subsidiary since January 2, 2024. She has been associated with our Group since July 15, 2008. She was conferred with a bachelor's degree in pharmaceutical sciences from University of Mumbai in the year 1999 and masters' degree in science (technology) from University of Mumbai in the year 2001. Prior to joining our Group, she was associated with Unit for Research and Development of Information Products (Council of Scientific & Industrial Research). The remuneration paid to her was ₹ 20.92[*#$@] million for Fiscal 2025.

Narendra Borkar is the President and Director – Operations (United States of America) of our Material Subsidiary and has been associated with our Group since April 1, 2017. He was conferred with a bachelor's degree in chemical engineering from University of Bombay in the year 1963, a masters in science from University of Detroit in the year 1967 and a masters' degree in business administration from Rutgers University, the State University in New Jersey, in the year 1974. He further attended executive program from Darden Graduate School of Business Administration, University of Virginia. Prior to joining our Group, he was associated with Novartis (Hindustan CIBA - Geigy Limited). The remuneration paid to Narendra Borkar was ₹ 16.91[$^@] million for Fiscal 2025 for the services provided by him on retainership.

Louis E.L. Coutinho is the Global Quality Head of our Company and has been associated with our Company since July 1, 2020. He was conferred with a bachelor's degree in science from University of Bombay in the year 1978, masters' degree in science (organic chemistry) from University of Bombay in the year 1984 and Doctor of Philosophy (science) in chemistry from St. Xavier's College from University of Bombay in the year 1993. Prior to joining our Company, he was associated with Hoechst Pharmaceuticals Limited, and Sun Pharmaceutical Advanced Research Centre Private Limited. The remuneration paid to him was ₹ 1.65[**] million for Fiscal 2025 on retainership.

***Excluding variable performance pay and bonus for Fiscal 2024 paid in Fiscal 2025*
#Including variable performance pay and bonus for Fiscal 2025 to be paid in Fiscal 2026 (assuming 100% of the variable performance pay as per the appraisal letter).
***Compensation is paid by our Company to GXP Solutions LLP where Louis Coutinho is a partner.*
$ Including remuneration received from our Material Subsidiary.
^Compensation received by Narendra Borkar is in the capacity of consultant.
@Remuneration/part remuneration paid in US$, converted in ₹ Million @ 84.58.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with any major shareholders, customers or suppliers or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Deepashree Tanksale	July 31, 2025	Appointment as a Company Secretary and Compliance Officer
Pratik Umesh Shah	July 30, 2025	Resignation as a Company Secretary and Compliance Officer
Pratik Umesh Shah	January 4, 2025	Appointment as a Company Secretary and Compliance Officer
Deepashree Tanksale	January 3, 2025	Resignation as a Company Secretary and Compliance Officer
Romola Pinto	August 14, 2025	Re-designated as Vice President – Human Resources
Sagar Pradeep Oak	August 14, 2025	Re-designated as Senior Vice President – Corporate Development and Strategy
Sarabjit Singh	August 9, 2024	Re-designated as Executive Vice President – Research and Development
Sanjay Dinkar Renapurkar	August 9, 2024	Re-designated as Vice President – Corporate Quality Assurance
Deepashree Tanksale	May 27, 2024	Re-designated as Company Secretary and Compliance Officer
Nitin Jajodia	May 27, 2024	Re-designated as Chief Financial Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate. The table below sets forth the number of our Key Managerial Personnel and Senior Management Personnel and the relevant attrition rates as of the dates indicated:

Particular	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
Number of Key Managerial Personnel and Senior Management	15	15	15	15	15
Key Managerial Personnel and Senior Management Attrition Rate (%)	Nil	Nil	6.67%*	Nil	Nil

**The relevant employee continues to operate as an employee of our Company after their resignation as a Key Managerial Personnel / member of the Senior Management.*

Status of Key Managerial Personnel and Senior Management

Except for Narendra Borkar, who is the director on the board of directors of our Material Subsidiary and is engaged by our Material Subsidiary on retainership basis, Daliya Bharti who is an employee of our Material Subsidiary and Louis E.L. Coutinho who is engaged by our Company on a retainership basis, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except for the applicable statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below and under "*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management Personnel or the members of the Promoter Group*" on page 123, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Name	No. of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer paid up share capital on a fully diluted basis# (%)	Percentage of the post-Offer paid up share capital (%)*
Sudhir Dhirendra Pilgaonkar	6,435,000	4.15	[●]
Surabhi Parag Sancheti	13,095,000	8.45	[●]
Narendra Borkar	1,763,790	1.14	[●]
Sumant Sudhir Pilgaonkar	13,065,000	8.43	[●]
Nitin Jajodia	251,901	0.16	[●]
Daliya Bharati	19,285	0.01	[●]
Sarabjit Singh	65,254	0.04	[●]

Name	No. of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer paid up share capital on a fully diluted basis[#] (%)	Percentage of the post-Offer paid up share capital (%)*
Romola Pinto	88,011	0.06	[●]
Sanjay Dinkar Renapurkar	6,000	Negligible	[●]
Sagar Oak	104,093	0.07	[●]

** Subject to finalisation of Basis of Allotment.*

[#]Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

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

[Except as disclosed above in "*Our Management – Key Managerial Personnel and Senior Management*", there is no contingent or deferred compensation which has accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.]

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management. However, our Key Managerial Personnel and Senior Management receive bonus payments, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are interested in our Company except to the extent of (i) the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service; (ii) remuneration to which Narendra Borkar is entitled as a consultant of the Material Subsidiary; (iii) remuneration to which Daliya Bharati is entitled as employee of the Material Subsidiary and (iv) consultancy fees paid to GXP Solutions Limited where Louis E.L. Coutinho is a partner.

Except Pratibha Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti, Sumant Sudhir Pilgaonkar and Sudhir Dhirendra Pilgaonkar, none of our Key Managerial Personnel or Senior Management are interested in promotion of the Company. For more details see, "*Our Promoter and Promoter Group – Interests of Promoters*" on page 343.

Except for Pratibha Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti, Sumant Sudhir Pilgaonkar and Sudhir Dhirendra Pilgaonkar, all of our Key Managerial Personnel and Senior Management have been granted stock options pursuant to the ESOP Schemes. Further, Nitin Jajodia, Daliya Bharti, Romola Pinto, Sagar Pradeep Oak, Sanjay Dinkar Renapurkar, Sarabjit Singh and Narendra Borkar have received Equity Shares pursuant to exercise of employee stock options granted pursuant to the ESOP Schemes. For more details see, "*Capital Structure – Notes to the Capital Structure – Equity shares issued pursuant to Employee Stock Option Schemes*".

Pratibha Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti, Sumant Sudhir Pilgaonkar and Sudhir Dhirendra Pilgaonkar, who are our individual Promoters and Key Managerial Personnel and Senior Management, hold Equity Shares of our Company. For more details see, "*Capital Structure – Notes to the Capital Structure – Equity shares issued pursuant to Employee Stock Option Schemes*" and "*Our Promoter and Promoter Group – Interests of Promoters*" on pages 116 and 343, respectively.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Employee stock option and employee stock purchase schemes

For details of our employee stock option plans, see "*Capital Structure – Notes to the Capital Structure – Equity shares issued pursuant to Employee Stock Option Schemes*" on page 116.

OUR PROMOTERS AND PROMOTER GROUP

General Atlantic Singapore RR Pte. Ltd., Pratibha Pilgaonkar, Sudhir Dhirendra Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Sumant Sudhir Pilgaonkar, are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold 119,897,506 Equity Shares of face value of ₹1 each in our Company, representing 77.34% of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. For further details, see "*Capital Structure –Build-up of the shareholding of our Promoters, Selling Shareholder and member of the Promoter Group in our Company*" on page 119.

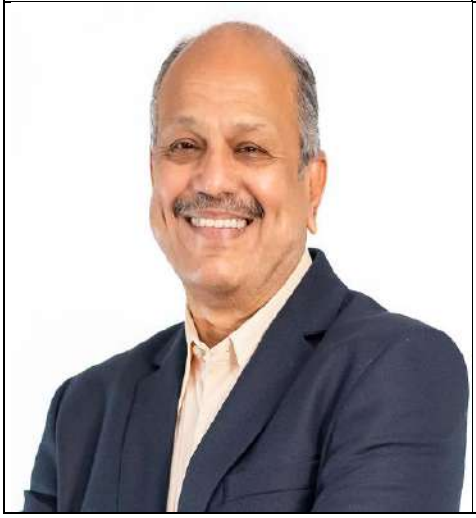
Details of our Promoters

Our Individual Promoters

Pratibha Pilgaonkar, born on June 12, 1954, aged 71 years, is one of our Promoters and the Managing Director of our Company.

For complete profile of Pratibha Pilgaonkar, along with details of her address, educational qualifications, professional experience, positions/ posts held in the past, directorships held, special achievements, business and other financial activities see "*Our Management – Board of Directors"* on page 316.

Her Permanent Account Number is AAEPP4326J.



Sudhir Dhirendra Pilgaonkar, born on May 5, 1952, aged 73 years, is one of our Promoters and the Senior Vice President of our Company He resides at Flat No. B-401, 4th Floor, Park Royale, M M Malviya Road, Mulund West, Mumbai- 400 080, Maharashtra, India.

For details of his educational qualification, experience in business or employment, positions/ posts held in the past, special achievements and his business and financial activities, see "*Our Management- Key Managerial Personnel and Senior Management- Senior Management*" on page 335.

Other directorships held: Nil

His Permanent Account Number is AAJPP9131C.

	Parag Suganchand Sancheti, born on October 16, 1983, aged 41 years, is one of our Promoters and the Executive Director and Chief Executive Officer of our Company. For complete profile of Parag Suganchand Sancheti, along with details of his address, educational qualifications, professional experience, positions/ posts held in the past, directorships held, special achievements, business and other financial activities see "*Our Management – Board of Directors* " on page 316. His Permanent Account Number is AETPS9900C.
	Surabhi Parag Sancheti, born on January 24, 1982, aged 43 years, is one of our Promoters and the Executive Vice President – Business Development and Project Management of our Company. She resides at M-101, The Trees, Tower M Pirojsha Nagar, Vikhroli East, Next to Godrej One, Vikhroli Mumbai Suburban, Mumbai- 400 079, Maharashtra, India. For details of her educational qualification, experience in the business or employment, positions/ posts held in the past, special achievements, her business and financial activities, see "*Our Management - Key Managerial Personnel and Senior Management- Senior Management*" on page 335. Other directorships held: Otrio Ventures Private Limited and Rubicon Consumer Healthcare Private Limited Her Permanent Account Number is AJVPP3440K.
	Sumant Sudhir Pilgaonkar, born on May 19, 1990, aged 35 years, is one of our Promoters and the Senior Vice President- Operations of our Company. He resides at B-1501, Park Royale, Pandit Madan Mohan Malviya Marg, Mulund West, Mumbai- 400 080, Maharashtra, India. For details of his educational qualification, experience in the business or employment, positions/ posts held in the past, special achievements, his business and financial activities, see "*Our Management - Key Managerial Personnel and Senior Management- Senior Management*" on page 335. Other directorships held: Otrio Ventures Private Limited and KIA Health Tech Private Limited His Permanent Account Number is BIUPP1505N.

Except as disclosed in this section and in "*Our Management – Board of Directors*" on page 316, our Promoters are not involved in any other venture.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving license number of our Individual Promoters was submitted to the Stock Exchanges at

the time of filing of the Draft Red Herring Prospectus. Pratibha Pilgaonkar does not hold a valid driving license as on the date of this Red Herring Prospectus.

Our Corporate Promoter

General Atlantic Singapore RR Pte. Ltd.

Corporate Information

General Atlantic Singapore RR Pte. Ltd. was incorporated as a private company, limited by shares under the laws of Singapore on September 5, 2018 under the name "General Atlantic Singapore SPV 25 Pte. Ltd." Subsequently, its name was changed to "General Atlantic Singapore RR Pte. Ltd." Its registered office is at 8, Marina Boulevard #17-02, Marina Bay Financial Centre, Singapore, 018 981. The Unique Entity Number of our Corporate Promoter is 201830439C. Our Corporate Promoter is engaged in the business of being an investment holding company.

Change in present/ past business activities

There is no change in activities as our Corporate Promoter is a special purpose vehicle holding investments only in our Company.

Board of Directors

The Board of Directors of our Corporate Promoter, as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	Izkandar Edward Heylett	Director
2.	Ong Yu Huat	Director

Shareholding Pattern of our Corporate Promoter

Ordinary shares:

S. No.	Name of the shareholder	Number of ordinary shares held	Shareholding Percentage (%)
1.	General Atlantic Singapore Fund Pte. Ltd.	42,567,000	**100.00**
Total		42,567,000	**100.00**

Preference shares:

S. No.	Name of the shareholder	Number of preference shares held	Shareholding Percentage (%)
1.	General Atlantic Singapore Fund Pte. Ltd.	85,133,000	**100.00**
Total		85,133,000	**100.00**

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where our Corporate Promoter is registered, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Details of change in control of our Corporate Promoter

There has been no change in the control of our Corporate Promoter in the last three years preceding the date of this Red Herring Prospectus.

Promoter of our Corporate Promoter

The promoter of our Corporate Promoter is General Atlantic Singapore Fund Pte. Ltd.

Board of directors of General Atlantic Singapore Fund Pte. Ltd.

The board of directors of General Atlantic Singapore Fund Pte. Ltd., as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	Izkandar Edward Heylett	Director
2.	Ong Yu Huat	Director

There is no ultimate natural person in control (*i.e.*, holding fifteen percent or more voting rights) of the promoter of our Corporate Promoter.

Further, there is no ultimate natural person in control of General Atlantic Singapore Interholdco Ltd.

Change in the control of our Company

General Atlantic Singapore RR Pte. Ltd., Pratibha Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Sumant Sudhir Pilgaonkar are not the original promoters of our Company. However, there has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. For further details, see "*Capital Structure – Build-up of our Promoters, Selling Shareholder and member of the Promoter Group shareholding in our Company*", on page 119.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) they are the Promoters of our Company; and (ii) of their shareholding and the shareholding of entities in our Company, in which they are interested; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Build-up of our Promoters, Selling Shareholder and member of the Promoter Group shareholding in our Company*", on page 119. Our Corporate Promoter is also interested in our Company to the extent of its right to nominate directors on the Board of our Company.

Our Individual Promoters, Pratibha Pilgaonkar, who is also an Executive Director of our Company and Parag Suganchand Sancheti, who is also the Executive Director and Chief Executive Officer of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any, in their capacity as Directors. Our Individual Promoters are not entitled to remuneration from our Subsidiaries as on the date of this Red Herring Prospectus. For further details, see "*Our Management – Terms of Employment of our Executive Directors*", "*Our Management – Remuneration paid by our Subsidiaries*" and "*Our Management – Interests of Directors*" on pages 320, 322 and 322, respectively. Further, our Individual Promoters may be directly or indirectly interested to the extent of any related party transactions entered into between the Company and any firm in which our Individual Promoters are interested as a partner. For details of related party transactions, please see "*Restated Consolidated Financial Information – Note 43- Transactions with Related Parties"* on page 400.

Our Individual Promoters, Sudhir Dhirendra Pilgaonkar, Surabhi Parag Sancheti and Sumant Sudhir Pilgaonkar, who are also the members of the Senior Management of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as members of our Senior Management. For further details, see "*Our Management –Key Managerial Personnel and Senior Management- Senior Management*" 335.

Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery. Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by it, as on the date of filing of this Red Herring Prospectus.

- Further, our Company has entered into a leave and license agreement dated September 27, 2023, with MedOne Pharma Labs, in which all our Individual Promoters are interested as partners. Pursuant to such agreement, our Company has taken the premise of our Registered and Corporate office on lease for a term of 56 months with effect from October 1, 2023. For details of the leave and license fees paid to MedOne Pharma Labs for the three months ended June 30, 2025 and June 30, 2024 and as at and for Fiscal 2025, 2024 and 2023 please see "*Restated Consolidated Financial Information – Note 43- Transactions with Related Parties"* on page 400.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce

our Promoters to become, or qualify them as a Director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

a) Otrio Ventures Private Limited, an entity in which our Individual Promoters, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Sumant Sudhir Pilgaokar are interested as its directors and shareholders provides manpower supply services to the Company. For details of the amounts paid to Otrio Ventures Private Limited for providing services for the three months ended June 30, 2025 and June 30, 2024 and as at and for Fiscal 2025, 2024 and 2023 please see "*Restated Consolidated Financial Information – Note 43- Transactions with Related Parties*" on page 400.

Payment or benefits to our Promoters or members of the Promoter Group

Except as disclosed in "*Offer Document Summary- Summary of Related Party Transactions"* on page 26, there has been no payment of any amount or benefit given to our Promoters or members of the Promoter Group during the two years preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Promoter Group

Details of the members of the Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are provided below:

Natural persons forming part of the Promoter Group

Set out below, are the natural persons forming part of the Promoter Group:

Sr. No.	Name of the Promoter	Name	Relationship
1.	**Pratibha Pilgaonkar**	Sudhir Dhirendra Pilgaonkar	Spouse
		Sushma Gunjal	Sister
		Sumant Sudhir Pilgaonkar	Son
		Surabhi Parag Sancheti	Daughter
		Prashant Pilgaonkar	Spouse's brother
2.	**Sudhir Dhirendra Pilgaonkar**	Pratibha Pilgaonkar	Spouse
		Prashant Pilgaonkar	Brother
		Sumant Sudhir Pilgaonkar	Son
		Surabhi Parag Sancheti	Daughter
		Sushma Gunjal	Spouse's sister
3.	**Parag Suganchand Sancheti**	Surabhi Parag Sancheti	Spouse
		Sheela Suganchand Sancheti	Mother
		Suganchand Gendulal Sancheti	Father
		Ananya Parag Sancheti	Daughter
		Ira Parag Sancheti	Daughter

Sr. No.	Name of the Promoter	Name	Relationship
		Pratibha Pilgaonkar	Spouse's mother
		Sudhir Dhirendra Pilgaonkar	Spouse's father
		Sumant Sudhir Pilgaonkar	Spouse's brother
4.	**Surabhi Parag Sancheti**	Parag Suganchand Sancheti	Spouse
		Pratibha Pilgaonkar	Mother
		Sudhir Dhirendra Pilgaonkar	Father
		Sumant Sudhir Pilgaonkar	Brother
		Ananya Parag Sancheti	Daughter
		Ira Parag Sancheti	Daughter
		Sheela Suganchand Sancheti	Spouse's mother
		Suganchand Gendulal Sancheti	Spouse's father
5.	**Sumant Sudhir Pilgaonkar**	Saloni Pilgaonkar	Spouse
		Pratibha Pilgaonkar	Mother
		Sudhir Dhirendra Pilgaonkar	Father
		Surabhi Parag Sancheti	Sister
		Kimaya Sumant Pilgaonkar	Daughter
		Kirit Vishanji Gala	Spouse's father
		Rumie Gala	Spouse's mother
		Smeet Gala	Spouse's brother

Entities forming part of the Promoter Group

Set out below, are the entities forming part of the Promoter Group:

Sr. No.	Name of the Promoter	Name
1.	**General Atlantic Singapore RR Pte. Ltd.**	General Atlantic Singapore Interholdco Ltd.
		General Atlantic Singapore Fund Pte. Ltd.
2.	**Pratibha Pilgaonkar**	Medone Pharma Labs
		Otrio Ventures Private Limited
		Terentia Venture Partners
		Sudhir Dhirendra Pilgaonkar HUF
3.	**Sudhir Dhirendra Pilgaonkar**	Medone Pharma Labs
		Sudhir Dhirendra Pilgaonkar HUF
		Otrio Ventures Private Limited
		Terentia Venture Partners
4.	**Parag Suganchand Sancheti**	Otrio Ventures Private Limited
		Terentia Venture Partners
		Medone Pharma Labs
		Sudhir Dhirendra Pilgaonkar HUF
		Sancheti Parag Suganchand HUF
		Pushpak Plastics and Engineering LLP
		Suganchand Sancheti HUF
5.	**Surabhi Parag Sancheti**	Otrio Ventures Private Limited
		Terentia Venture Partners
		Medone Pharma Labs
		Sancheti Parag Suganchand HUF
		Pushpak Plastics and Engineering LLP
		Sudhir Dhirendra Pilgaonkar HUF
		Suganchand Sancheti HUF
6.	**Sumant Sudhir Pilgaonkar**	Otrio Ventures Private Limited
		Medone Pharma Labs
		Gala Precision Engineering Limited
		Workamp Spaces Private Limited
		Slate Workspaces Private Limited
		Kirit V Gala HUF
		Terentia Venture Partners
		Sudhir Dhirendra Pilgaonkar HUF

		Vishanji H Gala HUF

DIVIDEND POLICY

Our Board at its meeting held on July 29, 2024 has adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as the cash flow of our Company, earning stability, financial performance, working capital requirements, capital expenditure requirements in technology and infrastructure etc., funds required for any acquisitions, dividend pay-out trends, liquidity and return ratios, funds required to service any outstanding loans etc; and (ii) external factors such as economic environment, political, tax and regulatory changes, industry outlook, change in inflation or any other factor as deemed fit by our Board.

The details of dividend on the equity shares declared and paid by our Company from July 1, 2025 until the date of filing of this Red Herring Prospectus, the three month period ended June 30, 2025 and for the last three Fiscals, i.e., Fiscal 2025, 2024 and 2023, is given below:

Particulars	July 1, 2025 up till the date of this RHP	For the three months ended June 30, 2025	Fiscal 2025*	Fiscal 2024*	Fiscal 2023*
No. of equity shares as on last day of the period/fiscal	15,41,26,676	15,41,26,676	15,41,26,676	152,099,340	5,069,978
Face value per share (in ₹)	1.00	1.00	1.00	1.00	10.00
Aggregate dividend (in ₹ million)	Nil	Nil	3.08	3.04	2.54
Dividend declared per share (in ₹)	Nil	Nil	0.02	0.02	0.50
Rate of dividend (%)	Nil	Nil	2.00	2.00	5.00
Dividend Distribution Tax (%)	NA	NA	NA	NA	NA
Dividend Distribution Tax (in ₹ million)	NA	NA	NA	NA	NA
Mode of payment of dividend	NA	NA	Electronic	Electronic	Electronic

**Dividend declared in Fiscals 2025,2024 and2023 were paid in subsequent Fiscals.*
As certified by, N B T and Co, Chartered Accountants, pursuant to their certificate dated October 1, 2025.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities, or any regulatory restrictions issued by the RBI. For further details, see "*Financial Indebtedness – Principal terms of our outstanding borrowings ("Borrowings") availed by our Company*" beginning on page 458. The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividends, see *"Risk Factor – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*" on page 80.

SECTION V –FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the three month periods ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, 2024 and 2023, the Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 18 August 2025 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (the "Addendum"), the Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Maharashtra at Mumbai ("ROC"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1B.(i) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 8, 2024 read with addendum to engagement letter dated July 1, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from

a) the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the three month periods ended June 30, 2025 and 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and other accounting principles generally accepted in India (collectively, the "Audited Special Purpose Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on August 6, 2025.

b) the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standard (the "Ind AS"), prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and the other accounting principles generally accepted in India (collectively, the "Audited Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 30, 2025, July 1, 2024 and September 5, 2023, respectively.

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

a) Auditor's Reports issued by us, both, dated August 6, 2025 on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the three month periods ended June 30, 2025 and 2024, as referred in Paragraph 4(a) above.

b) Auditor's Reports issued by us dated July 30, 2025, July 1, 2024 and September 5, 2023, respectively, on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 as referred to in paragraph 4(b) above.

6. As indicated in our audit reports referred in paragraphs 5(a) and 5(b) above, we did not audit financial statements / financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	**As at and for the three month periods ended**		**As at and for the years ended**		
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Number of subsidiaries	11	10	10	10	7
Total assets	3,478.33	3,256.28	2,945.47	2,768.51	339.91
Total revenue	356.31	225.03	963.21	535.11	185.01
Net cash inflow / (outflows)	121.32	68.10	51.75	30.22	(20.79)

Our opinion on the respective Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements is not modified in respect of this matter.

These other auditors of the subsidiaries, (listed in Annexure 1), have examined the special purpose restated financial information of such subsidiaries and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the three month period ended June 30, 2025, to the extent applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors, as mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2025, as applicable;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the three month periods ended June 30, 2025 and 2024 and Audited Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2025, 2024 and 2023 mentioned in paragraph 5 above (except effect of issuance of bonus shares and share split as described in Note 12(g) and12(h) of the Restated Consolidated Financial Information).

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI, ROC and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: [.])

Place: Thane
Date: 18 August 2025

Annexure 1

List of subsidiaries audited / examined by other auditors:

Name of the Entity	Name of Audit Firm	Periods audited / examined by other auditors
Rubicon Research Canada Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Rubicon Consumer Healthcare Private Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Rubicon Academy LLP	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Kia Health Tech Private Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Rubicon Research Private Limited (Singapore)	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Advatech Biopharma Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Rubicon Research Australia Pty Ltd	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Validus Phamaceutical LLC	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025 and 2024
Advagen Pharma OU	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025 and 2024
Advagen Holdings Inc	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025 and 2024
Aim RX3PL LLC	Joshi Gadgil & Co	Three month period ended June 30, 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Asset and Liabilities
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Note No.	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
I **ASSETS**						
1 **NON-CURRENT ASSETS**						
(a) Property plant and equipment	2a.	3,493.06	2,281.53	2,369.56	2,119.19	1,686.27
(b) Capital work-in-progress	2b.	256.07	29.82	66.69	95.82	245.06
(c) Right of use assets	2c.	921.88	336.42	323.94	353.30	101.93
(d) Intangible assets	2d.	95.26	69.48	99.51	86.44	183.88
(e) Intangible assets under development	2e.	8.06	1.00	2.36	1.00	-
(f) Goodwill	45.2	477.08	513.09	476.11	513.30	21.70
(g) Financial assets						
(i) Investments - in others	3	0.50	0.50	0.50	0.50	0.50
(ii) Other Financial Assets	4	49.09	84.66	73.76	79.09	76.21
(h) Non Current Tax assets (net)		64.95	62.95	95.31	47.63	69.83
(i) Deferred tax Assets (net)	38	-	-	17.71	9.26	-
(j) Other non-current assets	5	116.76	88.25	355.20	157.67	95.79
Total Non-Current Assets		**5,482.71**	**3,467.70**	**3,880.65**	**3,463.20**	**2,481.17**
2 **CURRENT ASSETS**						
(a) Inventories	6	5,740.77	3,631.27	5,216.10	3,004.92	1,672.09
(b) Financial assets						
(i) Trade receivables	7	3,128.65	2,950.32	3,237.94	3,014.71	2,249.80
(ii) Cash and cash equivalents	8	977.67	794.78	1,049.77	506.05	544.27
(iii) Bank balances other than (ii) above	9	140.61	77.95	112.55	77.85	44.85
(iv) Other financial assets	10	245.25	296.57	220.13	236.62	163.51
(c) Other current assets	11	760.32	679.04	797.18	791.53	341.35
Total Current Assets		**10,993.27**	**8,429.93**	**10,633.67**	**7,631.68**	**5,015.87**
TOTAL ASSETS		**16,475.98**	**11,897.63**	**14,514.32**	**11,094.88**	**7,497.04**
II **EQUITY AND LIABILITIES**						
EQUITY						
(a) Equity share capital	12	154.13	152.10	154.13	152.10	50.70
(b) Other equity	13	5,782.58	3,974.96	5,255.71	3,697.93	2,813.05
Attributable to owners of the Parent		**5,936.71**	**4,127.06**	**5,409.84**	**3,850.03**	**2,863.75**
(c) Non controlling interest		0.00	0.00	0.01	0.00	0.00
TOTAL EQUITY		**5,936.71**	**4,127.06**	**5,409.85**	**3,850.03**	**2,863.75**
LIABILITIES						
1 **NON-CURRENT LIABILITIES**						
(a) Financial liabilities						
(i) Borrowings	14	1,799.04	824.48	644.68	926.05	972.77
(ii) Lease liabilities	15	399.81	203.17	165.74	220.36	-
(iii) Other financial liabilities	16	337.79	329.66	338.25	329.60	-
(b) Provisions	17	107.35	69.25	95.50	43.85	32.83
(c) Deferred tax liabilities (net)	38	3.40	6.68	-	-	14.54
Total Non-Current Liabilities		**2,647.39**	**1,433.24**	**1,244.17**	**1,519.86**	**1,020.14**
2 **CURRENT LIABILITIES**						
(a) Financial liabilities						
(i) Borrowings	18	3,158.74	2,676.98	3,287.04	3,038.06	2,206.34
(ii) Lease liabilities	15	94.92	62.53	78.65	60.72	17.52
(iii) Trade payables	41					
- Total outstanding dues of Micro Enterprises and Small Enterprises		27.05	30.28	24.99	24.77	15.56
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		2,064.38	2,132.92	2,366.16	1,742.58	953.16
(iv) Other financial liabilities	19	550.77	288.38	393.23	227.23	174.90
(b) Other current liabilities	20	56.78	61.26	72.51	67.30	16.75
(c) Provisions	21	1,504.23	883.78	1,319.66	528.82	138.51
(d) Current tax liabilities (net)		435.01	201.20	318.06	35.51	90.41
Total Current Liabilities		**7,891.88**	**6,337.33**	**7,860.30**	**5,724.99**	**3,613.15**
TOTAL LIABILITIES		**10,539.27**	**7,770.57**	**9,104.47**	**7,244.85**	**4,633.29**
TOTAL EQUITY AND LIABILITIES		**16,475.98**	**11,897.63**	**14,514.32**	**11,094.88**	**7,497.04**
The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information						

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Profit and Loss
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	Note No.	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Income						
I	Revenue from operations	22	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
II	Other income	23	44.51	51.81	119.47	184.97	254.80
III	**Total Income (I + II)**		**3,569.45**	**3,219.00**	**12,962.19**	**8,723.86**	**4,189.99**
IV	**Expenses**						
	(a) Cost of materials consumed	24	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
	(b) Purchase of traded goods		33.66	196.13	790.21	841.76	114.51
	(c) Changes in inventories of finished goods and work-in-progress	25	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
	(d) Employee benefit expense	26	582.05	493.18	2,110.51	1,253.35	971.19
	(e) Finance costs	27	106.16	100.92	367.82	312.60	189.60
	(f) Depreciation and amortisation expense	2f.	95.72	93.63	365.88	389.73	360.61
	(g) Other expenses	28	1,160.66	1,261.47	4,418.82	2,948.67	1,646.93
	Total Expenses		**2,973.89**	**2,807.44**	**11,016.96**	**7,695.29**	**4,300.48**
V	**Restated Profit/(Loss) before tax (III - IV)**		**595.56**	**411.56**	**1,945.23**	**1,028.57**	**(110.49)**
VI	**Tax Expense**	38					
	(1) Current tax		140.23	160.41	612.61	133.09	83.18
	(2) Excess provision of tax relating to earlier years		-	(5.35)	10.80	0.48	-
	(3) Deferred tax charge / (credit)		22.32	0.85	(21.79)	(15.12)	(24.79)
	Total tax expense		**162.55**	**155.91**	**601.62**	**118.45**	**58.39**
VII	**Restated Profit/(Loss) for the period/year (V - VI)**		**433.01**	**255.65**	**1,343.61**	**910.12**	**(168.88)**
VIII	**Restated Other comprehensive income**						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans		(4.80)	(19.52)	(26.44)	(12.66)	1.15
	(ii) Income tax on above		1.21	4.91	6.66	3.18	(0.29)
	Total (A)		**(3.59)**	**(14.61)**	**(19.78)**	**(9.48)**	**0.86**
	(B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating the financial statements of foreign operations		74.76	(1.69)	(27.64)	(4.02)	(43.00)
	Total (B)		**74.76**	**(1.69)**	**(27.64)**	**(4.02)**	**(43.00)**
IX	**Restated Other comprehensive income /(loss) for the period/year (A+B)**		**71.17**	**(16.30)**	**(47.42)**	**(13.50)**	**(42.14)**
X	**Restated Total comprehensive income / (loss) for the period/year (VII+IX)**		**504.18**	**239.35**	**1,296.19**	**896.62**	**(211.02)**
	Restated Profit/(Loss) after tax for the period/year attributable to:						
	Owners of the Parent		**433.01**	**255.65**	**1,343.61**	**910.12**	**(168.88)**
	Non-controlling interests		-	-	-	-	-
	Restated Other comprehensive Profit/(Loss) for the period/year attributable to:						
	Owners of the Parent		71.17	(16.30)	(47.42)	(13.50)	(42.14)
	Non-controlling interests		-	-	-	-	-
	Restated Total comprehensive Profit/(Loss) for the period/year attributable to:						
	Owners of the Parent		504.18	239.35	1296.19	896.62	(211.02)
	Non-controlling interests		-	-	-	-	-
	Earning per equity share of face value of ₹ 1/- each						
	(1) Basic (₹)	35	2.81	1.68	8.82	5.98	(1.11)
	(2) Diluted (₹)	35	2.79	1.65	8.68	5.91	(1.11)
	The accompanying material accounting policies and notes form						
	an integral part of the Restated Consolidated Financial Information						

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

A Equity share capital

Particulars	No. of shares	Amount
Balance as at 01 April 2022	**5,069,978**	**50.70**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	**5,069,978**	**50.70**
Changes in equity share capital during the year (refer note 12(g) and (h))	147,029,362	101.40
Balance as at 31 March 2024	**152,099,340**	**152.10**
Changes in Equity Share Capital during the year	2,027,336	2.03
Balance as at 31 March 2025	**154,126,676**	**154.13**

For Interim period reported

Particulars	No. of shares	Amount
Balance as at 01 April 2024	152,099,340	152.10
Changes in equity share capital during the period	-	-
Balance as at 30 June 2024	**152,099,340**	**152.10**

Particulars	No. of shares	Amount
Balance as as at 01 April 2025	154,126,676	154.13
Changes in equity share capital during the period	-	-
Balance as at 30 June 2025	**154,126,676**	**154.13**

B **Other equity**

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Attributable to owners of Parent*
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasure-ment of the net Defined Benefit Plans	Foreign currency translation reserve	
Balance as at 01 April 2022	**2,479.87**	**122.26**	**424.85**	**9.69**	**(1.67)**	**(31.73)**	**3,003.27**
Restated (Loss) for the year	-	-	(168.88)	-	-	-	(168.88)
Effect of translation of foreign operations	-	-	-	-	-	(43.00)	(43.00)
Other comprehensive loss for the year, net of tax	-	-	-	-	0.86	-	0.86
Payment of dividend	-	-	(2.54)	-	-	-	(2.54)
Share based payment to employees	-	23.34	-	-	-	-	23.34
Balance as at 31 March 2023	**2,479.87**	**145.60**	**253.43**	**9.69**	**(0.81)**	**(74.73)**	**2,813.05**
Restated Profit for the year	-	-	910.12	-	-	-	910.12
Effect of translation of foreign operations	-	-	-	-	-	(4.02)	(4.02)
Other comprehensive loss for the year, net of tax	-	-	-	-	(9.48)	-	(9.48)
Payment of dividend	-	-	(2.54)	-	-	-	(2.54)
Issue of bonus shares during the year	(101.40)	-	-	-	-	-	(101.40)
Share based payment to employees	-	92.20	-	-	-	-	92.20
Balance as at 31 March 2024	**2,378.47**	**237.80**	**1,161.01**	**9.69**	**(10.29)**	**(78.75)**	**3,697.93**
Restated Profit for the year	-	-	1,343.61	-	-	-	1,343.61
Effect of translation of foreign operations	-	-	-	-	-	(27.64)	(27.64)
Other comprehensive loss for the year, net of tax	-	-	-	-	(19.78)	-	(19.78)
Payment of dividend	-	-	(3.04)	-		-	(3.04)
Issue of shares pursuant to exercise of ESOPs	220.14	(141.36)	-	-	-	-	78.78
Share based payment to employees	-	166.29	-	-	-	-	166.29
Excess tax deductions related to share-based payments on exercised options	-	-	19.56	-	-	-	19.56
Balance as at 31 March 2025	**2,598.61**	**262.73**	**2,521.14**	**9.69**	**(30.07)**	**(106.39)**	**5,255.71**
For Interim period reported							
Balance as at 01 April 2024	**2,378.47**	**237.80**	**1,161.01**	**9.69**	**(10.29)**	**(78.75)**	**3,697.93**
Restated Profit for the period	-	-	255.65	-	-	-	255.65
Effect of translation of foreign operations	-	-	-	-	-	(1.69)	(1.69)
Other comprehensive loss for the period, net of tax	-	-	-	-	(14.61)	-	(14.61)
Share based payment to employees	-	37.68	-	-	-	-	37.68
Balance as at 30 June 2024	**2,378.47**	**275.48**	**1,416.66**	**9.69**	**(24.90)**	**(80.44)**	**3,974.96**

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Attributable to owners of Parent*
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasure-ment of the net Defined Benefit Plans	Foreign currency translation reserve	
For Interim period reported							
Balance as at 01 April 2025	**2,598.61**	**262.73**	**2,521.14**	**9.69**	**(30.07)**	**(106.39)**	**5,255.71**
Restated Profit for the period	-	-	433.01	-	-	-	433.01
Effect of translation of foreign operations	-	-	-	-	-	74.76	74.76
Other comprehensive loss for the period, net of tax	-	-	-	-	(3.59)	-	(3.59)
Share based payment to employees	-	22.69	-	-	-	-	22.69
Balance as at 30 June 2025	**2,598.61**	**285.42**	**2,954.15**	**9.69**	**(33.66)**	**(31.63)**	**5,782.58**

* Total other equity excludes Non controlling interest as of 30 June, 2025 ₹ 0.00 millions (30 June, 2024 : ₹ 0.00 millions, 31 March, 2025 : ₹ 0.01 millions, 31 March, 2024 : ₹ 0.00 millions, 31 March, 2023 : ₹ 0.00 millions)

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. ₹) are accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to statement of profit or loss on the disposal of the foreign operation.

Employee stock options

The fair value of the equity-settled share based payment transactions with employees is recognised in restated consolidated statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

Capital Reserve

During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Other Comprehensive Income

The reserve represents the remeasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Cash Flows
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	For the three months period ended 30 June, 2025	For the three months period ended 30 June, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A.	**Cash flows from operating activities**					
	Restated Profit/(Loss) before tax	595.56	411.56	1,945.23	1,028.57	(110.49)
	Adjustments for:					
	Depreciation and amortisation expense	95.72	93.63	365.88	389.73	360.61
	Profit on sale / Write-off of property, plant and equipment (net)	-	-	(9.64)	(0.16)	(0.31)
	Finance costs	106.16	100.92	367.82	312.60	189.60
	Interest on deposits with banks	(2.84)	(3.20)	(12.30)	(12.98)	(9.59)
	Other Interest	(0.32)	(0.21)	(2.93)	(3.28)	(1.67)
	Dividend on Investment in shares	(0.08)	(0.08)	(0.08)	(0.14)	(0.09)
	Provision for doubtful debts/ (written back)	(2.44)	-	3.15	(5.85)	3.44
	Provision for doubtful advances	-	2.17	-	1.28	-
	Provision for indirect taxes recoverable	-	-	-	5.26	-
	Bad trade receivables written off	2.40	-	0.02	7.55	-
	Share based payments expense	22.69	37.68	166.29	91.71	23.28
	Unrealised exchange (gain)/ loss on revaluation (net)	(21.36)	49.59	(6.77)	(41.23)	(153.21)
	Fair value (gain)/ loss on derivatives	(35.01)	(15.27)	62.60	(31.40)	50.26
	Operating cash flows before working capital changes	**760.48**	**676.79**	**2,879.27**	**1,741.66**	**351.83**
	Change in Working Capital :					
	Adjustments for (increase) / decrease in operating assets:					
	Inventories	(524.68)	(626.35)	(2,211.18)	(1,270.57)	(776.21)
	Trade receivables	125.58	18.72	(213.54)	(666.52)	(736.63)
	Other current financial assets	(25.12)	(44.69)	18.51	(48.25)	(33.36)
	Other current assets	110.20	140.55	(23.84)	(409.88)	(35.17)
	Other non-current assets	27.51	9.80	(2.64)	(16.79)	(38.44)
	Other non-current financial assets	(5.60)	(19.80)	(9.43)	(2.87)	(9.96)
	Adjustments for increase / (decrease) in operating liabilities:					
	Trade payables	(302.14)	394.09	631.81	686.70	401.71
	Other current financial liabilities	98.68	74.51	89.00	49.02	16.00
	Other current liabilities	(15.68)	(6.04)	5.26	50.54	(6.39)
	Current provisions	184.57	354.96	790.84	279.39	117.02
	Non-current provisions	7.05	5.89	25.20	(1.61)	20.34
	Cash flow generated from/(used in) Operations	**440.85**	**978.43**	**1,979.26**	**390.82**	**(729.26)**
	Net Income tax paid	(1.39)	(21.21)	(387.49)	(180.73)	(18.23)
	Net cash flow generated from/ (used in) operating activities (A)	**439.46**	**957.22**	**1,591.77**	**210.09**	**(747.49)**
B.	**Cash flows from investing activities**					
	Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(1,433.72)	(111.37)	(702.24)	(561.43)	(444.64)
	Bank balances not considered as cash and cash equivalents (net)	-	(0.63)	-	-	-
	Proceeds from sale of property, plant and equipments	-	-	24.22	0.98	0.61
	(Consideration paid)/ purchase price adjustment for acquisition through business combination (Refer Note 45)	-	-	36.54	(108.07)	-
	Bank balances not considered as cash and cash equivalents (net)	2.20	-	(19.93)	(33.01)	94.47
	Dividend received on Investment in shares	0.08	0.08	0.08	0.14	0.09
	Interest on deposits with banks	2.84	3.20	10.31	12.98	9.59
	Other interest	0.32	0.21	2.93	3.28	1.67
	Net cash flow used in investing activities (B)	**(1,428.28)**	**(108.51)**	**(648.09)**	**(685.13)**	**(338.21)**
C.	**Cash flows from financing activities**					
	Proceeds from non current borrowings	1,247.47	-	38.45	354.20	572.74
	Repayment of non current borrowings	(113.19)	(96.86)	(335.14)	(250.66)	(133.51)
	Proceeds from current borrowings (net)	(116.34)	(364.32)	251.83	675.89	1,002.97
	Proceeds from issue of equity shares on exercise of share options	-	-	80.80	-	-
	Payment of lease liabilities	(18.98)	(14.87)	(103.20)	(43.38)	(37.31)
	Finance costs	(97.87)	(100.26)	(327.80)	(297.98)	(174.21)
	Dividend paid	-	-	(3.04)	(2.54)	(2.54)
	Net Cash flow generated from/ (used in) financing activities (C)	**901.09**	**(576.31)**	**(398.10)**	**435.53**	**1,228.14**
	Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	**(87.73)**	**272.40**	**545.58**	**(39.51)**	**142.44**
	Cash and cash equivalents as at the beginning of the year/ period	1,049.77	506.05	506.05	544.27	386.71
	Effect of foreign exchange rate changes	15.63	16.33	(1.86)	1.29	15.12
	Cash and cash equivalents as at end of the year/period (Refer note 8)	**977.67**	**794.78**	**1,049.77**	**506.05**	**544.27**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Cash Flows
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Notes :

1. The above restated consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
3. Change in Liability arising from Financing Activities:

Non Current borrowings (including Current maturities)	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Opening Balances	1,030.48	1,321.90	1,321.90	1,217.61	778.37
Changes from financing cash flows	1,134.28	(96.86)	(296.69)	103.54	439.23
Effect of changes in foreign exchange rates	3.34	0.79	5.26	0.75	0.01
Closing Balances -Borrowings	**2,168.10**	**1,225.83**	**1,030.48**	**1,321.90**	**1,217.61**

Current Borrowings	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Opening Balances	2,901.24	2,642.21	2,642.21	1,957.86	913.56
Changes from financing cash flows	(116.34)	(364.32)	251.83	675.89	1,002.97
Effect of changes in foreign exchange rates	4.78	(2.26)	7.20	8.46	41.33
Closing Balances	**2,789.68**	**2,275.63**	**2,901.24**	**2,642.21**	**1,957.86**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

1A. OVERVIEW:

Rubicon Research Limited (CIN: U73100MH1999PLC119744) incorporated in 1999, is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products.

The Group has set up pharma research laboratory and has executed contracts for several customers from pharma industry in India and abroad. The Group has obtained its Good Manufacturing Practices (GMP) manufacturing facilities at Ambernath and Satara in Maharashtra.

The Restated Consolidated Financial Information is prepared for the Company and its subsidiaries together referred to as the "Group". The Group comprises of Rubicon Research Limited and its subsidiaries as mentioned below:

Particulars	Country of Incorporation	% voting power held on					Principal activity
		30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023	
Advagen Pharma Limited	USA	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with generic medicines, easy to use in day to day life.
Rubicon Research Canada Limited	Canada	100%	100%	100%	100%	100%	The Company is engaged in the business of research and development activities, mainly into drug device combination products.
Rubicon Research Private Limited (Singapore)	Singapore	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Research Australia Pty Ltd (*with effect from 27th April 2022*)	Australia	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Consumer Healthcare Private Limited	India	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Academy LLP	India	98.04%	99.50%	98.04%	99.50%	99.50%	The firm is in to activity of promoting, imparting, launching, creating, designing and adopting creative means for providing learning courses to pharmaceutical professionals and aspiring students through various means.
Kia Health Tech Pvt Ltd	India	100%	100%	100%	100%	100%	The Company is engaged into business of manufacturing of pharmaceutical products.
Advagen Holdings Inc (*with effect from 30th August 2023*)	USA	100%	100%	100%	100%	NA	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Validus Pharmaceutical LLC (*with effect from 14th February 2024*)	USA	100%	100%	100%	100%	NA	The Company is engaged in the business of acquiring, developing and marketing mature branded pharmaceutical products in established therapeutic areas.
AIM Rx 3PL LLC (*with effect from June 4, 2025*)	USA	100%	NA	NA	NA	NA	The Company is engaged in the operation and management of third-party logistics (3PL) services, specializing in warehousing, inventory management, order fulfillment, and distribution solutions.
Advatech Biopharma Limited	USA	Note -1	Note -1	Note -1	Note -1	Note -2	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Advagen Realty LLC, (*upto 08th November 2022)*	USA	NA	NA	NA	NA	Note -2	The Company was incorporated to setup a manufacturing facility in USA, however was later wound up due to change in plan.
Advagen Pharma Europe OU (*with effect from 15th May 2023*)	Estonia	Note -1	Note -1	Note -1	Note -1	NA	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.

Note -1: Control exist by virtue of control over composition of Board of Directors

Note 2: No financial transactions have been entered by these entities.

1B. Basis of preparation, measurement and material accounting policies:

(i) Basis of preparation and presentation:

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group") comprises of the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2025 and 2024, March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three month periods ended June 30, 2025 and 2024 and for the years ended March 31, 2025, 2024 and 2023, and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (the "Addendum"), the Red Herring Prospectus (the "RHP") and the Prospectus (together referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

a. the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the three months periods ended June 30, 2025 and 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and other accounting principles generally accepted in India (collectively, the "Audited Special Purpose Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on August 6, 2025; and

b. the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and the other accounting principles generally accepted in India (collectively, the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 30, 2025, July 1, 2024 and September 5, 2023, respectively.

During the year ended March 31, 2024, pursuant to a resolution passed in extra-ordinary general meeting dated October 09, 2023, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 2:1 (the "Bonus"). Further, the Company in extra-ordinary general meeting dated February 21, 2024, have approved split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such Bonus / Split is required to be retrospectively adjusted for the purpose of computing earning per share in all the periods presented. As a result, the effect of the Bonus / the Split has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share. (Refer Note 12(g), 12(h) and 35 of the Restated Consolidated Financial Information).

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the three month period ended June 30, 2025.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meetings for adoption of the Audited Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the three month periods ended June 30, 2025 and 2024 and Audited Consolidated Ind AS Financial Statements for the years ended March 31, 2025, 2024 and 2023 except for the issue and bonus shares / shares split mentioned above.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three-month period ended June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three month period ended June 30, 2025, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on Consolidated Ind AS Financial Statements.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or " ₹" and all values are stated as INR or ₹ millions, unless otherwise indicated.

(ii) Basis of consolidation

The Group consolidates the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

These Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess of cost to the Company of its investment in the subsidiary is recognised in the Restated Consolidated Financial information as goodwill, which is being tested for impairment annually.

Non- controlling interests (NCI) are measured at their proportion share of the acquiree's net identifiable assets at the date of acquisition. Changes in group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

(iv) Basis of measurement

Basis of accounting

These Restated Consolidated Financial information are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value.

a) Derivative financial instruments

b) Certain financial assets and financial liabilities measured at fair value

c) Defined benefit plans

d) Employee stock options

Use of Estimates and Judgements

The preparation of the Restated Consolidated Financial information in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

(v) Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

a) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Restated Consolidated Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto ₹ 20,000 are fully depreciated in the year of acquisition.

b) Intangible assets

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note d. above) less accumulated impairment losses, if any.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

III. Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	**Estimated Useful Life**
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years.

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

c) Research and Development

Revenue expenditure pertaining to research is charged to the Restated Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Restated Consolidated Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Restated Consolidated Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

d) Foreign Currency Transactions / Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

e) Financial Instruments

I. Financial Assets

Classification

On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that does not contain significant financing components are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Restated Consolidated Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Restated Consolidated Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Restated Consolidated Statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Group has transferred substantially all the risks and rewards of the asset, or

ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109 –'Financial Instruments' the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the Restated Consolidated Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables).

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Restated Consolidated Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts and currency options to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the year end date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

f) Income tax

Income tax expense comprises current and deferred tax. It is recognized in Restated Consolidated Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

i) has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) Inventories

Inventories of all procured materials and finished goods are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

h) Cash and cash equivalents

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

i) Revenue Recognition

Sale of Goods

The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income

Dividend from investment is recognized as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group , the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Restated Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they arise

k) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116-'Leases'.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Restated Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Restated Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Restated Consolidated Statement of Profit and Loss.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Restated Consolidated Financial information. Contingent liabilities are disclosed for

i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Restated Consolidated financial information.

n) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Restated Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

o) Government Grants

Government grants are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognized in Restated Consolidated Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognized in Restated Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

p) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

q) Segment reporting

The Group operates in one reportable business segment i.e. “Pharmaceuticals”.

r) Operating cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1C. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial information is required to be disclosed.

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

2:a Property, plant and equipment and Intangible assets

Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
I. Gross carrying value										
Balance as at 01 April 2022	**144.74**	**581.22**	**831.15**	**55.57**	**465.02**	**41.43**	**51.10**	**70.36**	**10.44**	**2,251.03**
Additions	-	9.48	294.77	1.58	13.13	-	13.02	11.03	5.11	348.12
Deductions	0.11	-	-	1.21	-	-	-	-	-	1.32
Effect of foreign currency translation	0.05	-	-	0.04	0.14	-	0.16	2.14	-	2.53
Balance as at 31 March 2023	**144.68**	**590.70**	**1,125.92**	**55.98**	**478.29**	**41.43**	**64.28**	**83.53**	**15.55**	**2,600.36**
Additions	-	66.48	492.72	3.84	31.47	-	27.08	13.29	2.57	637.45
Acquisition through business combination (Refer note 45)	-	-	-	-	-	-	4.05	-	-	4.05
Deductions	-	-	0.73	0.07	-	-	-	-	0.44	1.24
Effect of foreign currency translation	0.06	-	-	0.02	0.77	-	0.30	0.44	-	1.59
Balance as at 31 March 2024	**144.74**	**657.18**	**1,617.91**	**59.77**	**510.53**	**41.43**	**95.71**	**97.26**	**17.68**	**3,242.21**
Additions	-	44.81	298.57	3.51	114.66	-	9.57	27.12	3.42	501.66
Deductions/Adjustments	-	-	15.42	0.08	79.07	-	(2.36)	2.36	1.86	96.43
Effect of foreign currency translation	(0.03)	-	-	0.01	(1.60)	-	1.30	0.61	-	0.29
Balance as at 31 March 2025	**144.71**	**701.99**	**1,901.05**	**63.21**	**544.52**	**41.43**	**108.94**	**122.63**	**19.24**	**3,647.72**
For Interim period reported										
Balance as at 01 April 2024	**144.74**	**657.18**	**1,617.91**	**59.77**	**510.53**	**41.43**	**95.71**	**97.26**	**17.68**	**3,242.21**
Additions	-	4.57	188.38	0.55	16.63	-	2.13	4.72	-	216.98
Deductions/Adjustments	-	-	-	-	-	-	2.36	(2.36)	-	-
Effect of foreign currency translation	-	-	-	-	(0.53)	-	(0.02)	(0.07)	-	(0.62)
Balance as at 30 June 2024	**144.74**	**661.75**	**1,806.29**	**60.32**	**526.63**	**41.43**	**100.18**	**99.55**	**17.68**	**3,458.57**
For Interim period reported										
Balance as at 01 April 2025	**144.71**	**701.99**	**1,901.05**	**63.21**	**544.52**	**41.43**	**108.94**	**122.63**	**19.24**	**3,647.72**
Additions	42.48	572.52	529.20	1.09	9.65	-	18.84	9.96	0.10	1,183.84
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	0.08	-	-	0.01	2.42	-	0.09	0.32	-	2.91
Balance as at 30 June 2025	**187.27**	**1,274.51**	**2,430.25**	**64.31**	**556.59**	**41.43**	**127.87**	**132.91**	**19.34**	**4,834.48**

II. Accumulated depreciation

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
Balance as at 1 April 2022	**98.80**	**101.89**	**173.72**	**25.90**	**263.68**	**8.80**	**17.46**	**32.55**	**3.99**	**726.79**
Depreciation Expense for the year	28.08	27.30	69.82	9.99	25.48	2.49	5.23	17.61	1.59	187.59
Deductions	-	-	-	1.01	-	-	-	-	-	1.01
Effect of foreign currency translation	0.03	-	-	0.01	0.03	-	0.05	0.60	-	0.72
Balance as at 31 March 2023	**126.91**	**129.19**	**243.54**	**34.89**	**289.19**	**11.29**	**22.74**	**50.76**	**5.58**	**914.09**
Depreciation Expense for the year	13.56	28.75	101.71	8.56	27.90	1.55	8.21	16.47	1.83	208.54
Deductions	-	-	0.19	0.02	-	-	-	-	0.22	0.43
Effect of foreign currency translation	0.05	-	-	0.01	0.24	-	0.24	0.28	-	0.82
Balance as at 31 March 2024	**140.52**	**157.94**	**345.06**	**43.44**	**317.33**	**12.84**	**31.19**	**67.51**	**7.19**	**1,123.02**
Depreciation Expense for the year	1.19	31.61	133.87	7.69	31.53	2.60	9.94	15.22	2.17	235.82
Deductions	-	-	7.22	-	73.55	-	1.50	(1.50)	1.08	81.85
Effect of foreign currency translation	(0.03)	-	-	0.01	(0.66)	-	1.30	0.55	-	1.17
Balance as at 31 March 2025	**141.68**	**189.55**	**471.71**	**51.14**	**274.65**	**15.44**	**40.93**	**84.78**	**8.28**	**1,278.16**
For Interim period reported										
Balance as at 1 April 2024	**140.52**	**157.94**	**345.06**	**43.44**	**317.33**	**12.84**	**31.19**	**67.51**	**7.19**	**1,123.02**
Depreciation Expense for the period	0.45	7.43	28.59	2.16	7.40	1.78	2.52	3.40	0.50	54.23
Deductions/Adjustments	-	-	-	-	-	-	(1.50)	1.50	-	-
Effect of foreign currency translation	(0.01)	-	-	-	(0.16)	-	(0.01)	(0.03)	-	(0.21)
Balance as at 30 June 2024	**140.96**	**165.37**	**373.65**	**45.60**	**324.57**	**14.62**	**35.20**	**69.38**	**7.69**	**1,177.04**
For Interim period reported										
Balance as at 1 April 2025	**141.68**	**189.55**	**471.71**	**51.14**	**274.65**	**15.44**	**40.93**	**84.78**	**8.28**	**1,278.16**
Depreciation Expense for the period	0.53	8.93	35.02	1.35	9.64	0.03	2.69	3.11	0.57	61.87
Deductions	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	0.07	-	-	0.01	1.12	-	(0.03)	0.22	-	1.39
Balance as at 30 June 2025	**142.28**	**198.48**	**506.73**	**52.50**	**285.41**	**15.47**	**43.59**	**88.11**	**8.85**	**1,341.42**

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
III. Net carrying value (I)-(II)										
Balance as at 31 March 2023	**17.77**	**461.51**	**882.38**	**21.09**	**189.10**	**30.14**	**41.54**	**32.77**	**9.97**	**1,686.27**
Balance as at 31 March 2024	**4.22**	**499.24**	**1,272.85**	**16.33**	**193.20**	**28.59**	**64.52**	**29.75**	**10.49**	**2,119.19**
Balance as at 31 March 2025	**3.03**	**512.44**	**1,429.34**	**12.07**	**269.87**	**25.99**	**68.01**	**37.85**	**10.96**	**2,369.56**
Balance as at 30 June 2024	**3.78**	**496.38**	**1,432.64**	**14.72**	**202.06**	**26.81**	**64.98**	**30.17**	**9.99**	**2,281.53**
Balance as at 30 June 2025	**44.99**	**1,076.03**	**1,923.52**	**11.81**	**271.18**	**25.96**	**84.28**	**44.80**	**10.49**	**3,493.06**

b. Capital work-in-progress

Ageing of Capital Work-in-Progress

Particulars	As at 30 June, 2025	As at 30 June, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress					
-Less than 1 Year	256.07	29.82	66.69	95.82	244.34
-1-2 Years	-	-	-	-	0.72
	256.07	**29.82**	**66.69**	**95.82**	**245.06**
Projects temporarily suspended	-	-	-	-	-
Total	**256.07**	**29.82**	**66.69**	**95.82**	**245.06**

There are no projects in progress which have become overdue compared to their original plans nor the cost has exceeded the original plans.

c. Right-of-use assets

Particulars	Leasehold land	Leasehold building	Total
I. Gross carrying value			
Balance as at 01 April 2022	**20.95**	**139.74**	**160.69**
Additions	69.19	-	69.19
Deductions	-	-	-
Effect of foreign currency translation	-	0.81	0.81
Balance as at 31 March 2023	**90.14**	**140.55**	**230.69**
Acquisition through business combination (Refer note 45)	-	17.56	17.56
Additions	-	287.48	287.48
Deductions	-	141.39	141.39
Effect of foreign currency translation	-	0.95	0.95
Balance as at 31 March 2024	**90.14**	**305.15**	**395.29**
Additions	15.83	25.03	40.86
Deductions	-	-	-
Effect of foreign currency translation	-	0.54	0.54
Balance as at 31 March 2025	**105.97**	**330.72**	**436.69**
For Interim period reported			
Balance as at 1 April 2024	**90.14**	**305.15**	**395.29**
Additions	0.01	-	0.01
Deductions	-	-	-
Effect of foreign currency translation	0.01	(0.53)	(0.52)
Balance as at 30 June 2024	**90.16**	**304.62**	**394.78**
For Interim period reported			
Balance as at 1 April 2025	**105.97**	**330.72**	**436.69**
Additions	347.69	269.34	617.03
Deductions	-	-	-
Effect of foreign currency translation	-	2.47	2.47
Balance as at 30 June 2025	**453.66**	**602.53**	**1,056.19**
II. Accumulated depreciation			
Balance as at 01 April 2022	**2.13**	**94.21**	**96.34**
Depreciation Expense for the year	0.52	31.36	31.88
Deductions	-	-	-
Effect of foreign currency translation	-	0.54	0.54
Balance as at 31 March 2023	**2.65**	**126.11**	**128.76**
Depreciation Expense for the year	0.95	53.10	54.05
Deductions	-	141.32	141.32
Effect of foreign currency translation	-	0.50	0.50
Balance as at 31 March 2024	**3.60**	**38.39**	**41.99**

Particulars	Leasehold land	Leasehold building	Total
Depreciation Expense for the year	1.05	69.39	70.44
Deductions	-	-	-
Effect of foreign currency translation	-	0.33	0.33
Balance as at 31 March 2025	**4.65**	**108.11**	**112.75**
For Interim period reported			
Balance as at 1 April 2024	**3.60**	**38.39**	**41.99**
Depreciation Expense for the period	0.24	16.16	16.40
Deductions	-	-	-
Effect of foreign currency translation	-	(0.03)	(0.03)
Balance as at 30 June 2024	**3.84**	**54.52**	**58.36**
For Interim period reported			
Balance as at 1 April 2025	**4.65**	**108.10**	**112.75**
Depreciation Expense for the period	0.29	20.47	20.76
Deductions	-	-	-
Effect of foreign currency translation	-	0.80	0.80
Balance as at 30 June 2025	**4.94**	**129.37**	**134.31**
III. Net carrying value (I)-(II)			
Balance as on 31 March 2023	**87.49**	**14.44**	**101.93**
Balance as on 31 March 2024	**86.54**	**266.76**	**353.30**
Balance as on 31 March 2025	**101.32**	**222.62**	**323.94**
Balance as at 30 June 2024	**86.32**	**250.10**	**336.42**
Balance as at 30 June 2025	**448.72**	**473.16**	**921.88**

d. Intangible Assets

Particulars	Product development	Software	Customer contracts	Total
I. Gross carrying value				
Balance as at 01 April 2022	**655.04**	**72.85**	**3.80**	**731.69**
Additions	**-**	5.43	**-**	5.43
Deductions	**-**		**-**	**-**
Effect of foreign currency translation	**-**	0.01	**-**	0.01
Balance as at 31 March 2023	**655.04**	**78.29**	**3.80**	**737.13**
Additions	**-**	29.70	**-**	29.70
Deductions	**-**	**-**	**-**	-
Effect of foreign currency translation	**-**	0.04	**-**	0.04
Balance as at 31 March 2024	**655.04**	**108.03**	**3.80**	**766.87**
Additions	52.38	20.31	-	72.69
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.09)	-	(0.09)
Balance as at 31 March 2025	**707.42**	**128.25**	**3.80**	**839.47**
For Interim period reported				
Balance as at 01 April 2024	**655.04**	**108.03**	**3.80**	**766.87**
Additions	-	6.03	**-**	6.03
Deductions	-	-	**-**	-
Effect of foreign currency translation	-	(0.03)	**-**	(0.03)
Balance as at 30 June 2024	**655.04**	**114.03**	**3.80**	**772.87**
For Interim period reported				
Balance as at 01 April 2025	**707.42**	**128.25**	**3.80**	**839.47**
Additions	-	8.86	-	8.86
Deductions	-	-	-	-
Effect of foreign currency translation	-	-	-	-
Balance as at 30 June 2025	**707.42**	**137.11**	**3.80**	**848.33**

Particulars	Product development	Software	Customer contracts	Total
II. Accumulated depreciation				
Balance as at 01 April 2022	**358.84**	**52.33**	**0.93**	**412.10**
Amortization Expense for the year	128.87	11.00	1.27	141.14
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.01	-	0.01
Balance as at 31 March 2023	**487.71**	**63.34**	**2.20**	**553.25**
Amortization Expense for the year	117.04	8.83	1.27	127.14
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.04	-	0.04
Balance as at 31 March 2024	**604.75**	**72.21**	**3.47**	**680.43**
Amortization Expense for the year	44.38	14.91	0.33	59.62
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.09)	-	(0.09)
Balance as at 31 March 2025	**649.13**	**87.03**	**3.80**	**739.96**
For Interim period reported				
Balance as at 1 April 2024	**604.75**	**72.21**	**3.47**	**680.43**
Amortization Expense for the period	18.72	4.28	-	23.00
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.04)	-	(0.04)
Balance as at 30 June 2024	**623.47**	**76.45**	**3.47**	**703.39**
For Interim period reported				
Balance as at 01 April 2025	**649.13**	**87.03**	**3.80**	**739.96**
Amortization Expense for the period	9.30	3.79	-	13.09
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.02	-	0.02
Balance as at 30 June 2025	**658.43**	**90.84**	**3.80**	**753.07**
III. Net carrying value (I)-(II)				
Balance as on 31 March 2023	**167.33**	**14.95**	**1.60**	**183.88**
Balance as on 31 March 2024	**50.29**	**35.82**	**0.33**	**86.44**
Balance as on 31 March 2025	**58.29**	**41.22**	**-**	**99.51**
Balance as at 30 June 2024	**31.57**	**37.58**	**0.33**	**69.48**
Balance as at 30 June 2025	**48.99**	**46.27**	**-**	**95.26**

e. Intangible Assets under Development

Particulars	Product development
I. Gross carrying value	
Balance as at 1 April 2022	**-**
Additions	-
Deductions	-
Balance as at 31 March 2023	**-**
Additions	1.00
Deductions	-
Balance as at 31 March 2024	1.00
Additions	1.36
Deductions	-
Balance as at 31 March 2025	2.36
For Interim Period Reported	
Balance as at 01 April 2024	1.00
Additions	-
Deductions	-
Balance as at 30 June 2024	1.00
For Interim Period Reported	
Balance as at 01 April 2025	2.36
Additions	7.06
Deductions	1.36
Balance as at 30 June 2025	8.06

Ageing of Intangible Assets under Development

Particulars	As at 30 June, 2025	As at 30 June, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress - Product development					
-Less than 1 Year	7.06	-	1.36	1.00	-
-1-2 Years	1.00	1.00	1.00	-	-
Total	**8.06**	**1.00**	**2.36**	**1.00**	**-**

f. Depreciation and Amortisation Expense

Particulars	For the period ended 30 June, 2025	For the period ended 30 June, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation of Property, Plant and equipment	61.87	54.23	235.82	208.54	187.59
Amortisation of right-use-of-assets	20.76	16.40	70.44	54.05	31.88
Amortisation of Intangible assets	13.09	23.00	59.62	127.14	141.14
Total	**95.72**	**93.63**	**365.88**	**389.73**	**360.61**

g. Also refer note 47 and 48

3 Non-Current Investments

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment in equity instrument					
- in Others (unquoted) - at fair value through Profit or Loss					
- Thane Janata Sahakari Bank Ltd.	0.50	0.50	0.50	0.50	0.50
(Total number of shares- 10,000 of face value- ₹ 50 each)					
Total	**0.50**	**0.50**	**0.50**	**0.50**	**0.50**

4 Other non-current financial assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	49.00	39.01	43.40	33.97	31.10
Bank Deposits maturing more than 12 months *	0.09	45.65	30.36	45.12	45.11
* 'Bank deposits includes deposits marked under lien as on 30 June 2025 is ₹ 0.09 millions (30 June 2024 ₹ 45.65 millions) out of which ₹ 0.09 millions (30 June 2024 ₹ 45.05 millions) is towards debt service reserve account and balance ₹ Nil (30 June 2024 ₹ 0.6 millions) is held as margin money towards Bank guarantee.					
Bank deposits includes deposits marked under lien as on 31 March 2025 ₹ 30.36 millions (31 March 2024 ₹ 45.12 millions, 31 March 2023 ₹ 45.11 millions) out of which ₹ 29.5 millions (31 March 2024 ₹ 45.00 millions, 31 March 2023 ₹ 45.00 millions) is towards debt service reserve account and balance ₹ 0.86 millions (31 March 2024 ₹ 0.12 millions, 31 March 2023 ₹ 0.11 millions) is held as margin money towards Bank guarantee					
Total	**49.09**	**84.66**	**73.76**	**79.09**	**76.21**

5 Other non-current assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:					
Capital Advances	59.08	15.51	270.02	75.13	24.78
Balances with government authorities (VAT credit/refund receivable)	-	-	-	-	5.26
Prepaid expenses	57.68	72.74	85.18	82.54	65.75
	116.76	**88.25**	**355.20**	**157.67**	**95.79**
Unsecured, considered doubtful:					
Balances with government authorities (VAT credit/refund receivable)	5.26	5.26	5.26	5.26	-
Less: Provisions	5.26	5.26	5.26	5.26	-
	-	**-**	**-**	**-**	**-**
Total	**116.76**	**88.25**	**355.20**	**157.67**	**95.79**

6 Inventories

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Valued at the lower of cost and net realisable value)					
Raw materials, excipients and packing material	2,322.89	1,460.50	2,158.66	1,533.94	797.46
Stores and spares	55.29	24.04	40.71	26.49	22.47
Work-in-process	1,345.81	877.56	1,185.15	433.33	109.74
Finished goods	2,016.78	1,269.17	1,831.58	1,011.16	742.42
Total	**5,740.77**	**3,631.27**	**5,216.10**	**3,004.92**	**1,672.09**

6.1 Packing Material as on 30 June 2025 ₹. 435.30 millions, 30 June 2024 ₹ 95 millions , 31 March 2025 ₹ 412.79 millions, 31 March 2024 ₹. 87.29 millions, 31 March 2023: ₹. 61.24 millions

6.2 Inventory in transit as on 30 June 2025 for Raw materials ₹ 54.39 millions and Finished goods ₹ 417.79 millions , 30 June 2024 for Raw material ₹ 113.46 million and Finished goods ₹ 442 millions, 31 March 2025 for Raw material ₹ 70.78 millions and Finished goods ₹ 422.54 millions, 31 March 2024 for Raw materials ₹ 3.94 millions & Finished goods ₹ 212.79 millions and 31 March 2023 for Raw materials ₹ Nil & Finished goods ₹ 178.82 million.

7 Trade Receivables

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured					
- Considered good	3,128.65	2,950.32	3,237.94	3,014.71	2,249.80
- Credit impaired	5.97	7.42	8.42	5.25	11.09
	3,134.62	**2,957.74**	**3,246.36**	**3,019.96**	**2,260.89**
Less: Provision for loss allowances	5.97	7.42	8.42	5.25	11.09
Total	**3,128.65**	**2,950.32**	**3,237.94**	**3,014.71**	**2,249.80**

Refer Note 42 for ageing of Trade receivables.

8 Cash and cash equivalents

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks					
- in Current accounts*	611.75	434.21	915.10	230.39	208.64
- in Deposit accounts	212.17	61.63	41.14	131.63	110.63
- in EEFC accounts	153.43	298.66	93.30	143.60	223.93
Cash on hand	0.32	0.28	0.23	0.43	1.07
Total	**977.67**	**794.78**	**1,049.77**	**506.05**	**544.27**

*(Includes money in transit as on 30 June 2025- Nil, 30 June 2024 ₹ 115.77 millions, 31 March 2025 ₹ Nil , 31 March 2024 ₹ 47.13 millions and 31 March 2023 ₹ Nil)

9 Bank balances other than disclosed in note 8 above

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bank Deposits marked under lien	140.61	77.95	112.55	77.85	44.85
30 June 2025- ₹ 139.25 millions (30 June 2024- ₹ 77.95 millions) held as margin money towards Debt Service Reserve Account 30 June 2025- ₹ 1.36 millions (30 June 2024- ₹ Nil) as margin towards bank guarantees. 31 March 2025- ₹ 109.47 millions (31 March 2024- ₹ 76.59 millions , 31 March 2023-₹ 43.66 millions) held as margin money towards Debt Service Reserve Account) 31 March 2025- ₹ 0.58 million (31 March 24- ₹ 1.26 millions , 31 March 2023-₹ 1.2 millions)as margin towards Bank Guarantees against pending completion of equitable mortgage in case of a Term Loan) 31 March 2025- ₹ 2.5 millions as margin towards mark to market of derivative contract (31 March 2024- ₹ Nil and 31 March 2023- ₹ Nil, towards mark to market of derivative contract)					
Total	**140.61**	**77.95**	**112.55**	**77.85**	**44.85**

10 Other current financial assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:					
Mark to market derivative assets	-	40.11	-	24.85	-
Export benefits receivable	61.67	45.99	78.27	30.34	9.70
Balances with government authorities (refund receivable)	168.67	199.72	130.27	171.83	147.54
Other current financial assets	14.91	10.75	11.59	9.60	6.27
Total	**245.25**	**296.57**	**220.13**	**236.62**	**163.51**

11 Other current assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:					
Prepaid expenses	505.78	355.49	546.01	422.27	168.58
Advances to vendors	116.44	114.73	84.62	140.02	67.48
Advances to employees	7.80	1.25	1.05	0.46	0.05
Export benefits receivable	-	-	-	-	0.60
Balances with government authorities (GST credit)	130.30	202.58	165.50	223.79	99.72
Assets recoverable from customers	-	4.99	-	4.99	4.92
	760.32	**679.04**	**797.18**	**791.53**	**341.35**
Unsecured, considered doubtful:					
Advances to vendors	1.28	1.28	1.28	1.28	-
Less: Provision for credit impaired	1.28	1.28	1.28	1.28	-
	-	-	-	-	-
Total	**760.32**	**679.04**	**797.18**	**791.53**	**341.35**

12 Equity share capital

a) Equity share capital

Particulars	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised										
Equity shares of ₹ 1/- each (₹ 10/- each as at 31 March, 2023)	238,990,000	238.99	238,990,000	238.99	238,990,000	238.99	238,990,000	238.99	23,899,000	238.99
	238,990,000	**238.99**	**238,990,000**	**238.99**	**238,990,000**	**238.99**	**238,990,000**	**238.99**	**23,899,000**	**238.99**
Issued, Subscribed and Paid up										
Equity shares of ₹ 1/- each (₹ 10/- each as at 31 March, 2023)	154,126,676	154.13	152,099,340	152.10	154,126,676	154.13	152,099,340	152.10	5,069,978	50.70
	154,126,676	**154.13**	**152,099,340**	**152.10**	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**5,069,978**	**50.70**

b) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	₹ in millions	No. of shares	₹ in millions	No. of shares	₹ in millions	No. of shares	₹ in millions	No. of shares	₹ in millions
Equity shares outstanding at the beginning of the period/year	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**152,099,340**	**152.10**	**5,069,978**	**50.70**	**5,069,978**	**50.70**
Add: Bonus shares issued and allotted during the period/year by capitalisation of securities premium (Refer Note No. 12 (g))	-	-	-	-	-	-	10,139,956	101.40	-	-
Add: Split of shares (Refer Note No. 12 (h))	-	-	-	-	-	-	136,889,406	-	-	-
Add: Equity Shares issued during the period/ year pursuant to exercise of ESOPs	-	-	-	-	2,027,336	2.03	-	-	-	-
Equity shares outstanding at the end of the period/year	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**5,069,978**	**50.70**

c Shares held by Holding company

Particulars	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each (₹ 10/- each as at March 31, 2023), fully paid-up held by : General Atlantic Singapore RR PTE LTD	88,887,540	88.89	88,887,540	88.89	88,887,540	88.89	88,887,540	88.89	2,962,918	29.63

d) Details of shareholding of the promoters at the end of the reporting period/year

Name of Promoter	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD*	88,887,540	57.67%	88,887,540	58.44%	88,887,540	57.67%	88,887,540	58.44%	2,962,918	58.44%
Sudhir Dhirendra Pilgaonkar	6,435,000	4.18%	6,435,000	4.23%	6,435,000	4.18%	6,435,000	4.23%	214,500	4.23%
Pratibha Sudhir Pilgaonkar	6,435,000	4.18%	6,435,000	4.23%	6,435,000	4.18%	6,435,000	4.23%	214,500	4.23%
Surabhi Sancheti	13,095,000	8.50%	13,095,000	8.61%	13,095,000	8.50%	13,095,000	8.61%	436,500	8.61%
Sumant Pilgaonkar	13,065,000	8.48%	13,065,000	8.59%	13,065,000	8.48%	13,065,000	8.59%	435,500	8.59%
Parag Sancheti	30,000	0.02%	30,000	0.02%	30,000	0.02%	30,000	0.02%	1,000	0.02%

There is no movement in shares held by promoters from 31 March 2024 to 30 June 2025.

* Not shown as Promoter as per Annual Return of March 2023 in order to align to the promoter definition under applicable law.

As at 30 June 2025

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	88,887,540	-	88,887,540	57.67%	0%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	13,095,000	-	13,095,000	8.50%	0%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	13,065,000	-	13,065,000	8.48%	0%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	30,000	-	30,000	0.02%	0%
Total		**127,947,540**	**-**	**127,947,540**	**83.01%**	

As at 30 June 2024

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	88,887,540	-	88,887,540	58.44%	0%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	6,435,000	-	6,435,000	4.23%	0%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	6,435,000	-	6,435,000	4.23%	0%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	13,095,000	-	13,095,000	8.61%	0%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	13,065,000	-	13,065,000	8.59%	0%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	30,000	-	30,000	0.02%	0%
Total		**127,947,540**	**-**	**127,947,540**	**84.12%**	

As at 31 March 2025						
Particulars	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	88,887,540	-	88,887,540	57.67%	0%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	13,095,000	-	13,095,000	8.50%	0%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	13,065,000	-	13,065,000	8.48%	0%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	30,000	-	30,000	0.02%	0%
Total		**127,947,540**	**-**	**127,947,540**	**83.01%**	

As at 31 March 2024						
Particulars	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	2,962,918	85,924,622	88,887,540	58.44%	2900%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	214,500	6,220,500	6,435,000	4.23%	2900%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	214,500	6,220,500	6,435,000	4.23%	2900%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	436,500	12,658,500	13,095,000	8.61%	2900%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	435,500	12,629,500	13,065,000	8.59%	2900%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	1,000	29,000	30,000	0.02%	2900%
Total		**4,264,918**	**123,682,622**	**127,947,540**	**84.12%**	

* There is no movement in shares or % of holding. (Refer note 12g, 12h and 12 i below)

As at 31 March 2023						
Particulars	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 10 each fully paid	General Atlantic Singapore RR PTE LTD*	2,962,918	-	2,962,918	58.44%	0%
Equity shares of ₹ 10 each fully paid	Sudhir Dhirendra Pilgaonkar	214,500	-	214,500	4.23%	0%
Equity shares of ₹ 10 each fully paid	Pratibha Sudhir Pilgaonkar	214,500	-	214,500	4.23%	0%
Equity shares of ₹ 10 each fully paid	Surabhi Sancheti	436,500	-	436,500	8.61%	0%
Equity shares of ₹ 10 each fully paid	Sumant Pilgaonkar	435,500	-	435,500	8.59%	0%
Equity shares of ₹ 10 each fully paid	Parag Sancheti	1,000	-	1,000	0.02%	0%
Total		**4,264,918**	**-**	**4,264,918**	**84.12%**	

e) Details of shares held by each shareholder holding more than 5% equity shares in the Company

Name of Shareholder	As at 30 June,2025		As at 30 June,2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March,2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	88,887,540	57.67%	88,887,540	58.44%	88,887,540	57.67%	88,887,540	58.44%	2,962,918	58.44%
Surabhi Sancheti	13,095,000	8.50%	13,095,000	8.61%	13,095,000	8.50%	13,095,000	8.61%	436,500	8.61%
Sumant Pilgaonkar	13,065,000	8.48%	13,065,000	8.59%	13,065,000	8.48%	13,065,000	8.59%	435,500	8.59%
Shivanand Shankar Mankekar HUF	22,357,230	14.51%	22,357,230	14.70%	22,357,230	14.51%	22,357,230	14.70%	745,241	14.70%
Total	**137,404,770**	**89.15%**	**137,404,770**	**90.34%**	**137,404,770**	**89.15%**	**137,404,770**	**90.34%**	**4,580,159**	**90.34%**

f) Voting Rights

The Parent Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding. Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of Parent Company, the shareholders of equity shares will be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Issue of bonus shares to the equity shareholders of the Parent Company

Pursuant to the Board of Directors' approval in their meeting held on October 06,2023 for issue of the Bonus and Shareholders' approval in their meeting held on October 09,2023, the Parent Company utilised a sum of ₹ 101.40 million out of the Parent Company's securities premium account for issue and allotment of 10,139,956 equity shares of face value ₹ 10/- (Indian Rupees Ten only) each ("Equity Shares") of the Parent Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Parent Company, whose names appeared in the Register of Members as on October 9, 2023, in the proportion of 2:1, Bonus Equity Share of Two for every 1 (One) fully paid Equity Shares of ₹ 10/- each held by them and the Bonus Shares so issued shall, for all the purposes, be treated as increase in the Paid-up Capital of the Parent Company.

h) Sub-Division of face value of equity shares of the Parent Company

As on February 21, 2024, the face value of equity shares of ₹ 10/- was reduced to ₹ 1/-. Accordingly, 152,09,934 equity shares of ₹ 10/- (Indian Rupees Ten only) each of the Parent Company were sub-divided into 152,099,340 equity shares of ₹ 1/- each.

i) Pursuant to the bonus issue and the stock split, the existing issued, paid-up and subscribed share capital of the Parent Company stands at ₹ 152.10 millions consisting of 152,099,340 equity shares of face value of ₹ 1/- each.

j) Authorised Share Capital

Pursuant to the sub-division/ split of existing equity shares of the Parent Company, the Authorized Share Capital was stated to ₹ 238.99 millions divided into 238,990,000 equity shares of ₹ 1/- (Indian Rupee One only) each as approved in the extra ordinary general meeting of the members held on February 19, 2024.

13 Other Equity

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium					
Balance as at the beginning of the period/year	2,598.61	2,378.47	2,378.47	2,479.87	2,479.87
Add: Issue of shares under ESOP scheme	-	-	220.14	-	-
Less : Issue of Bonus shares during the period/year (Refer Note 12(g))	-	-	-	(101.40)	-
Balance as at the end of the period/year	**2,598.61**	**2,378.47**	**2,598.61**	**2,378.47**	**2,479.87**
Employee stock options outstanding					
Balance as at the beginning of the period/year	412.75	430.21	430.21	187.05	122.26
Add: Additions during the period/year (net)	-	-	120.87	243.16	64.79
Less: Exercised during the period/year	-	-	(141.36)	-	-
	412.75	430.21	409.72	430.21	187.05
Less: Deferred ESOP expenditure	(127.33)	(154.73)	(146.99)	(192.41)	(41.45)
Balance as at the end of the period/year	**285.42**	**275.48**	**262.73**	**237.80**	**145.60**
Capital reserve					
Balance as at the beginning of the period/year	9.69	9.69	9.69	9.69	9.69
Balance as at the end of the period/year	**9.69**	**9.69**	**9.69**	**9.69**	**9.69**
Retained earnings					
Balance as at the beginning of the period/year	2,521.14	1,161.01	1,161.01	253.43	424.85
Add: Profit/ (Loss) during the period/year	433.01	255.65	1,343.61	910.12	(168.88)
Less: Dividend	-	-	(3.04)	(2.54)	(2.54)
Add: Excess tax deductions related to share-based payments on exercised options	-	-	19.56	-	
Balance as at the end of the period/year	**2,954.15**	**1,416.66**	**2,521.14**	**1,161.01**	**253.43**
Other comprehensive income					
Remeasurement of defined benefit obligations					
Balance as at the beginning of the period/year	(30.07)	(10.29)	(10.29)	(0.81)	(1.67)
Add: Additions during the period/year	(3.59)	(14.61)	(19.78)	(9.48)	0.86
Balance as at the end of the period/year	**(33.66)**	**(24.90)**	**(30.07)**	**(10.29)**	**(0.81)**
Foreign currency translation reserve					
Balance as at the beginning of the period/year	(106.39)	(78.75)	(78.75)	(74.73)	(31.73)
Add: Additions during the period/year	74.76	(1.69)	(27.64)	(4.02)	(43.00)
Balance as at the end of the period/year	**(31.63)**	**(80.44)**	**(106.39)**	**(78.75)**	**(74.73)**
Total	**5,782.58**	**3,974.96**	**5,255.71**	**3,697.93**	**2,813.05**

14 Non-Current Borrowings

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured loans - at amortised cost					
Term loans from banks	1,799.04	824.48	644.68	926.05	972.77
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the years ended March 31, 2025, 2024 and 2023 and period ended June 30, 2025 and June 30,2024					
Total	**1,799.04**	**824.48**	**644.68**	**926.05**	**972.77**

14.1 Nature of Security:

Security	Lender	Address of Immovable Property
First Pari Passu charge on immovable property located at Ambernath. Second Pari pasu charge on immovable property located at Ambernath for HSBC Bank Ltd. and HDFC Bank Ltd. First Pari Passu charge on immovable property located at Thane for Axis Bank Ltd.	Axis Bank Ltd DBS Bank Ltd HDFC Bank Ltd HSBC Bank Ltd	Ambernath :Plot No K30/4,K30/5,Additional MIDC, Ambernath East, 421506, Maharashtra.
Second Pari pasu charge on immovable property located at Satara for HDFC Bank Ltd.	HDFC Bank Ltd	Satara: J-4/2 Additional MIDC Satara, 415004, Maharashtra

15 Lease Liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liability					
- Non current	399.81	203.17	165.74	220.36	-
- Current	94.92	62.53	78.65	60.72	17.52
Total	**494.73**	**265.70**	**244.39**	**281.08**	**17.52**

16 Other non-current financial liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
8% Promissory Note- Payable (Refer Note 45)	170.82	166.71	171.06	166.68	-
Deferred Purchase Price Consideration (Refer Note 45)	166.97	162.95	167.19	162.92	-
Total	**337.79**	**329.66**	**338.25**	**329.60**	**-**

17 Non-Current Provisions

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Refer Note 37)					
Gratuity	70.64	42.13	61.62	19.66	10.65
Compensated absences	36.71	27.12	33.88	24.19	22.18
Total	**107.35**	**69.25**	**95.50**	**43.85**	**32.83**

18 Current Borrowings

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured loans - at amortised cost					
Loans from banks	2,789.68	2,275.63	2,901.24	2,642.21	1,957.86
Loans comprise of packing credit facilities availed and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins. The Company has not defaulted on repayment of loans and interest during any of the periods/years.					
Current maturities of long-term borrowings	369.06	401.35	385.80	395.85	244.84
Unsecured loans - at amortised cost					
Current maturities of long-term borrowings	-	-	-	-	3.64
Total	**3,158.74**	**2,676.98**	**3,287.04**	**3,038.06**	**2,206.34**

19 Other current financial liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	18.44	17.76	18.61	17.10	9.74
Mark to Market derivative liabilities	2.75	-	37.75	-	6.55
Payable for capital expenditure	200.67	54.87	106.62	68.88	59.88
Employee related payable	316.31	210.25	218.19	137.35	95.76
Other payables*	12.60	5.50	12.06	3.90	2.97
Total	**550.77**	**288.38**	**393.23**	**227.23**	**174.90**

* (Includes Interest payable to MSME Vendors)

20 Other current liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	38.89	55.14	55.13	43.49	15.46
Advances from customers	17.89	6.12	17.38	23.81	1.29
Total	**56.78**	**61.26**	**72.51**	**67.30**	**16.75**

21 Current Provisions

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Refer Note 37)					
Gratuity	-	-	-	0.20	5.84
Compensated absences	15.22	12.11	14.40	10.68	9.09
Provision for Sale Returns (Refer Note 44)	1,489.01	871.67	1,305.26	517.94	123.58
Total	**1,504.23**	**883.78**	**1,319.66**	**528.82**	**138.51**

22 Revenue from operations

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale					
Goods	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Research services	2.93	4.33	50.05	29.50	83.85
	3,462.57	**3,118.36**	**12,671.04**	**8,427.82**	**3,847.52**
Other Operating Revenue					
Export benefits and other incentives	15.07	32.49	100.89	54.84	29.95
Royalty income	47.30	16.34	70.79	56.23	57.72
	62.37	**48.83**	**171.68**	**111.07**	**87.67**
Total	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**

23 Other income

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets measured at amortised cost					
Interest on deposit with banks	2.84	3.20	12.30	12.98	9.59
Other interest	0.32	0.21	2.93	3.28	1.67
Dividend on Investment in shares	0.08	0.08	0.08	0.14	0.09
Foreign exchange gain - (net)	38.18	47.96	83.13	156.75	237.70
Profit on Sale of Property, Plant and Equipment (net)	-	-	9.64	0.16	0.31
Provision for doubtful debts written back (net)	2.44	-	-	5.85	-
Other Non-Operating Income	0.65	0.36	11.39	5.81	5.44
Total	**44.51**	**51.81**	**119.47**	**184.97**	**254.80**

24 Cost of materials consumed

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials consumed	1,184.48	1,293.00	4,099.25	2,251.52	1,379.67
Packing materials consumed	157.02	71.35	436.71	227.72	130.41
Total	**1,341.50**	**1,364.35**	**4,535.96**	**2,479.24**	**1,510.08**

25 Changes in inventories of finished goods and work-in-progress

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock					
Finished goods	1,831.58	1,011.16	1,011.16	742.42	329.16
Work in progress	1,185.15	433.33	433.33	109.74	30.55
	3,016.73	**1,444.49**	**1,444.49**	**852.16**	**359.71**
Acquisition through business combination					
Finished goods	-	-	-	57.12	-
Work in progress	-	-	-	5.15	-
	-	**-**	**-**	**62.27**	**-**
Less:					
Closing stock					
Finished goods	2,016.78	1,269.17	1,831.58	1,011.16	742.42
Work in progress	1,345.81	877.56	1,185.15	433.33	109.74
	3,362.59	**2,146.73**	**3,016.73**	**1,444.49**	**852.16**
Changes in inventory					
Finished goods	(185.20)	(258.01)	(820.42)	(211.62)	(413.25)
Work in progress	(160.66)	(444.23)	(751.82)	(318.44)	(79.19)
Total Changes in inventories of finished goods and work-in-progress	**(345.86)**	**(702.24)**	**(1,572.24)**	**(530.06)**	**(492.44)**

Note: Provision for inventory made during the period 30 June 2025 aggregates to ₹ 0.37 millions, 30 June 2024 ₹ 140.09 millions, 31 March 2025 ₹ 83.82 millions, 31 March 2024 ₹ 4.56 millions and 31 March 2023 ₹ 52.66 millions

26 Employee benefits expense

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	535.48	438.51	1,860.27	1,086.26	899.67
Contribution to provident fund and other funds	9.48	8.38	35.29	31.31	23.44
Share based payments expense (Refer note 36)	22.69	37.68	166.29	91.71	23.28
Gratuity (Refer note 37)	3.25	2.41	13.91	9.19	4.93
Staff welfare expenses	11.15	6.20	34.75	34.88	19.87
Total	**582.05**	**493.18**	**2,110.51**	**1,253.35**	**971.19**

27 Finance costs

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on financial liabilities - borrowing measured at amortised cost	70.23	74.06	282.49	266.31	151.30
Net Interest on net defined benefit liability	0.97	0.34	1.41	1.21	0.59
Interest cost on lease obligation	6.40	5.73	24.38	19.72	4.00
Other Borrowing Costs (includes bank charges, etc.)	20.09	4.27	21.02	16.43	23.62
Interest on Income Tax	8.47	16.52	38.52	8.93	10.09
Total	**106.16**	**100.92**	**367.82**	**312.60**	**189.60**

28 Other expenses

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Processing Charges	0.37	121.54	144.57	10.74	1.52
Consumption of stores and spares	43.41	48.10	156.75	151.76	108.21
Repairs and Maintenance:					
- Buildings	0.98	0.03	3.64	0.73	1.25
- Plant and equipments	9.75	12.92	51.44	32.23	33.89
- Others	19.16	17.98	83.82	39.77	58.99
Rent and Other Hire Charges	1.78	5.46	13.23	7.86	2.91
Rates and Taxes	20.47	9.94	48.90	68.23	5.96
Insurance	26.51	15.48	60.22	44.91	19.62
Power and Fuel	50.27	50.99	203.83	186.17	157.13
Contract Labour Charges	31.51	25.52	132.76	111.36	74.97
Selling and Promotion Expenses	76.87	17.88	124.11	46.55	22.48
Freight and Forwarding	307.10	404.08	1,547.54	869.76	316.85
Postage and Telephone Expenses	1.62	1.61	6.87	4.58	3.83
Printing and stationery	2.24	1.33	8.73	8.14	7.00
Travelling and Conveyance	22.48	27.00	88.02	70.57	61.07
Legal and Professional Charges	172.17	88.28	500.86	230.48	163.21
Auditors' remuneration	1.72	1.42	5.80	4.12	4.44
Regulatory fees	161.42	258.76	543.30	490.45	232.77
Royalty expenses	12.36	11.91	-	-	-
Clinical and Analytical Charges	33.68	30.00	92.10	63.85	57.29
Product development expenses	109.05	78.68	446.26	345.65	202.64
Warehousing/storage expenses	15.74	10.19	53.09	43.30	34.30
Provision for doubtful advances	-	2.17	-	1.28	-
Provision for indirect taxes recoverable	-	-	-	5.26	-
Provision for doubtful debts	-	-	3.15	-	3.44
Bad debts written off	2.40	-	0.02	7.55	-
Corporate Social Responsibility Expenses	4.69	1.15	4.61	8.03	13.66
Donations	3.89	0.05	19.94	23.98	9.18
Miscellaneous Expenses	29.02	19.00	75.26	71.36	50.32
Total	**1,160.66**	**1,261.47**	**4,418.82**	**2,948.67**	**1,646.93**

29 Commitments

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	329.77	56.05	1,525.13	76.11	36.92
b) The Group has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	3,233.53	1,372.69	2,738.85	1,280.75	377.98

30 Contingent Liabilities

	Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a	The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	16.04	16.04	16.04	16.04	16.04
b	The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	106.42	81.21	106.47	86.32	74.45

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

31 Revenue from contracts with customers

a Revenue from contract with customers is from sale of manufactured goods and rendering of research services. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant in proportion to its operating cycle.

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Variable components such as discounts, chargebacks, rebates, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

b Disaggregation of revenue:

Nature of Segment	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Major Product/Service line:					
- Sale of pharmaceutical goods	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
- Income from research services	2.93	4.33	50.05	29.50	83.85
- Export benefits, royalty etc.	62.37	48.83	171.68	111.07	87.67
Total revenue from contracts with customers	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**
B. Primary geographical market:					
- India	11.41	26.19	99.67	109.92	118.31
- United States of America	3,507.36	3,122.41	12,649.23	8,317.14	3,669.63
- Others - Rest of world	6.17	18.59	93.82	111.83	147.25
Total revenue from contracts with customers	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**
C. Timing of the revenue recognition:					
- Goods transferred at a point in time	3,522.01	3,162.86	12,792.67	8,509.39	3,851.34
- Services transferred over time	2.93	4.33	50.05	29.50	83.85
Total revenue from contracts with customers	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**

32 Segment Reporting

The Group evaluates the performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group has single reportable segment that is, sale of pharmaceutical products (generics, speciality, API, etc.) and related services. The Group reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Information about revenues by geography:

Segmental Revenue	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
- India	11.41	26.19	99.67	109.92	118.31
- United States of America	3,507.36	3,122.41	12,649.23	8,317.14	3,669.63
- Others - Rest of world	6.17	18.59	93.82	111.83	147.25
Total	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**

Analysis of assets by geography :				
As at June 2025	**India**	**USA**	**Others**	**Total**
Tangible Assets	4,267.92	447.78	72.07	4,787.77
Intangible Assets	103.32	454.75	22.33	580.40
Total	**4,371.24**	**902.53**	**94.40**	**5,368.17**
As at June 2024	**India**	**USA**	**Others**	**Total**
Tangible Assets	2,574.24	73.43	88.35	2,736.02
Intangible Assets	70.46	491.29	21.82	583.57
Total	**2,644.70**	**564.72**	**110.17**	**3,319.59**
As at March 2025	**India**	**USA**	**Others**	**Total**
Tangible Assets	2,982.84	57.95	74.60	3,115.39
Intangible Assets	101.86	454.75	21.37	577.98
Total	**3,084.70**	**512.70**	**95.97**	**3,693.37**

As at March 2024	India	USA	Others	Total
Tangible Assets	2,552.17	79.47	94.34	2725.98
Intangible Assets	-	578.70	22.04	600.74
Total	**2552.17**	**658.17**	**116.38**	**3326.72**
As at March 2023	**India**	**USA**	**Others**	**Total**
Tangible Assets	2054.46	18.51	56.08	2129.05
Intangible Assets	-	183.42	22.16	205.58
Total	**2054.46**	**201.93**	**78.24**	**2334.63**

Information about major customers

Single Customers who contributed 10% or more of the revenue for the year/period are:

For the three months period ended 30 June 2025: Customer 1- 18%, Customer 2- 14% , Customer 3- 13% and Customer 4- 11%

For the three months period ended 30 June 2024: Customer 1- 18%, Customer 2- 13% , Customer 3- 13%

For the year ended 31 March 2025 : Customer 1- 18%, Customer 2- 16% , Customer 3- 14% and Customer 4- 11%

For the year ended 31 March 2024 : Customer 1- 15%, Customer 2- 14% , Customer 3- 11%

For the year ended 31 March 2023 : Customer 1- 21% and Customer 2- 17% Customer 3- 12%

33 Leases

The Group has leasehold premises for the period of 60 months. Information about leases for which the Group is lessee is presented below:

Right of use assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying amount of :					
Right of use : Leasehold land	448.72	86.32	101.32	86.54	87.49
Right of use : Buildings	473.16	250.10	222.62	266.76	14.44

The following is the carrying amount of Right-of-use assets and the movements for the period ended:

Particulars	Right to use : Leasehold land	Right to use : Buildings
Cost :		
Balance at 01 April 2022	**20.95**	**139.74**
Additions	69.19	-
Effect of foreign currency translation	-	0.81
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	**90.14**	**140.55**
Additions	-	287.48
Effect of foreign currency translation	-	0.95
Acquisition through business combination (Refer note 45)	-	17.56
Disposal / Derecognized during the year	-	(141.39)
Balance at 31 March 2024	**90.14**	**305.15**
Additions	15.83	25.57
Effect of foreign currency translation	-	-
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	**105.97**	**330.72**
For Interim period reported		
Balance as at 1 April 2024	**90.14**	**305.15**
Additions	0.01	-
Deductions	-	-
Effect of foreign currency translation	0.01	(0.53)
Balance as at 30 June 2024	**90.16**	**304.62**

Particulars	Right to use : Leasehold land	Right to use : Buildings
For Interim period reported		
Balance as at 1 April 2025	**105.97**	**330.72**
Additions	347.69	269.34
Deductions	-	-
Effect of foreign currency translation	-	2.47
Balance as at 30 June 2025	**453.66**	**602.53**
Accumulated depreciation :		
Balance at 01 April 2022	**2.13**	**94.21**
Additions	0.52	31.36
Effect of foreign currency translation	-	0.54
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	**2.65**	**126.11**
Additions	0.95	53.10
Effect of foreign currency translation	-	0.50
Disposal / Derecognized during the year	-	(141.32)
Balance at 31 March 2024	**3.60**	**38.39**
Additions	1.05	69.39
Effect of foreign currency translation	-	-
Disposal / Derecognized during the year	-	0.32
Balance at 31 March 2025	**4.65**	**108.10**
For Interim period reported		
Balance as at 1 April 2024	**3.60**	**38.39**
Additions	0.24	16.16
Disposal / Derecognized during the period	-	-
Effect of foreign currency translation	-	(0.03)
Balance as at 30 June 2024	**3.84**	**54.52**
For Interim period reported		
Balance as at 1 April 2025	**4.65**	**108.10**
Additions	0.29	20.47
Disposal / Derecognized during the period	-	0.79
Effect of foreign currency translation	-	-
Balance as at 30 June 2025	**4.94**	**129.37**
Balance at 31 March 2025	**101.32**	**222.62**
Balance at 31 March 2024	**86.54**	**266.76**
Balance at 31 March 2023	**87.49**	**14.44**
Balance as at 30 June 2025	**448.72**	**473.16**
Balance as at 30 June 2024	**86.32**	**250.10**

Lease liabilities

The following is the carrying amount of lease liabilities and the movements for the period ended:

Particulars	Right to use : Buildings
Balance at 01 April 2022	**54.39**
Accreditation of interest	4.00
Effect of foreign currency translation	0.44
Principal and Interest Payments	(41.31)
Balance at 31 March 2023	**17.52**
Additions	287.48

Particulars	Right to use : Buildings
Acquisition through business combination	19.15
Accreditation of interest	19.72
Effect of foreign currency translation	0.31
Principal and Interest Payments	(63.10)
Balance at 31 March 2024	**281.08**
Additions	25.03
Accreditation of interest	24.38
Effect of foreign currency translation	0.62
Principal and Interest Payments	(86.72)
Balance at 31 March 2025	**244.39**
For Interim period reported	
Balance at 01 April 2024	**281.08**
Additions	-
Accreditation of interest	5.73
Effect of foreign currency translation	(0.50)
Principal and Interest Payments	(20.61)
Balance at 30 June 2024	**265.70**
Balance at 01 April 2025	**244.39**
Additions	269.34
Accreditation of interest	6.41
Effect of foreign currency translation	(0.02)
Principal and Interest Payments	(25.38)
Balance at 30 June 2025	**494.73**

	Current	Non Current	Total
Balance at 31 March 2025	78.65	165.74	244.39
Balance at 31 March 2024	60.72	220.36	281.08
Balance at 31 March 2023	17.52	-	17.52
Balance at 30 June 2025	94.92	399.81	494.73
Balance at 30 June 2024	62.53	203.17	265.70

Amounts recognised in Restated statement of Profit and Loss for the period:

Particulars	30th June 2025	30th June 2024	31th March 2025	31th March 2024	31th March 2023
Depreciation expense of right-of-use assets	20.76	16.40	70.44	54.05	31.88
Interest expense on lease liabilities	6.40	5.73	24.38	19.72	4.00
Total	**27.16**	**22.13**	**94.82**	**73.77**	**35.88**

Table showing details of contractual maturities of lease liabilities on an undiscounted basis:

SN	Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a	Less than One year	132.96	83.58	97.80	82.85	17.52
b	One to Five years	287.19	233.73	185.64	255.45	-
c	More than Five years	164.31	-	-	-	-
	Total	**584.46**	**317.11**	**283.44**	**338.30**	**17.52**

34 The aggregate amount of revenue expenditure incurred on Research and Development and shown in the respective heads of account is ₹ 367.41 millions for period ended June-25, ₹ 412.22 millions for period ended June-24, ₹ 1,353.56 millions for year ended March-25, ₹ 1,110.22 millions for year ended March-24 and ₹ 728.80 millions for year ended March-23.

The capital expenditure incurred on research and development is ₹ 14.92 millions for period ended June-25, ₹ 13.08 millions for period ended June-24, ₹ 111.68 millions for year ended March-25, ₹ 22.49 millions for year ended March-24 and ₹ 11.66 millions for year ended March-23

35 Basic and Diluted Earnings per Share is calculated as under:

Particulars	For the three months period ended 30 June,2025	For the three months period ended 30 June,2024	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Restated Profit/ (Loss) attributable to owners of the Group (₹ millions)	433.01	255.65	1,343.61	910.12	(168.88)
Weighted average number of Equity Shares oustanding (*):					
- Basic	154,126,676	152,099,340	152,255,476	152,099,340	152,099,340
Add : Effect of dilutive issue of employees stock options (ESOPs) - ESOPs outstanding as at the period/ year end	1,311,413	2,517,608	2,544,577	1,878,659	1,364,371
- Diluted	155,438,089	154,616,948	154,800,053	153,977,999	153,463,711
Earnings per Share (in ₹)					
- Basic	2.81	1.68	8.82	5.98	(1.11)
- Diluted**	2.79	1.65	8.68	5.91	(1.11)

*Weighted average number of Equity shares for FY 2022-23 being adjusted due to bonus issue and sub-division of shares in FY 2023-24 (Also refer note 12(g) and 12(h))

** Impact of potential equity shares is anti-dilutive for the year ended March 2023

36 Share-based payment arrangements

i) Employee stock options - equity settled

The Parent Company implemented "Rubicon Employees Stock Option – Scheme – A and Scheme– B" under clause 4 of the "Rubicon Employees Stock Option Plan" ("the Plan") effective from 04 April 2019. The new Employees Stock Option Scheme - 2022 ("RRPL ESOS-2022") was implemented on and shall remain effective from 22 July 2022.

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity shares of ₹ 1 each (after giving impact of bonus issue and shares split during the year also refer note no 12(g) and 12(h)). The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

The following share based payment arrangements were in existence during the current and prior periods:

Option Series	Number	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	39,993	22-Jul-22	05-Jul-32	1101.36
RRPL ESOS-2022	7,436	30-Sep-23	29-Sep-27	8085.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8227.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8248.65*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8267.04*
RRPL ESOS-2022	541	30-Sep-23	27-Sep-33	6820.64
RRPL ESOS-2022	11,323	01-Apr-24	01-Apr-33	5916.69
RRPL ESOS-2022	3,096	01-Apr-24	01-Apr-33	5,537.87
RRPL ESOS-2022	3,003	31-May-24	29-May-33	5,904.99
RRPL ESOS-2022	2,048	09-Jul-24	07-Jul-33	4,768.75
RRPL ESOS-2022	1,200	01-Sep-24	30-Aug-33	6,820.64

*During the year ended 31st March 2025, the Company cancelled employee stock options originally granted on 30th September 2023, which were scheduled to vest over a period ending on 29th September 2027. These cancelled options were re-issued on 3rd January 2025 as replacement grants and the incremental fair value 35.16 has been recognised as additional expense . In accordance with the requirements of paragraph 28 of Ind AS 102 – Share-based Payment, the Company has accounted for the replacement of equity instruments by recognising the effects of the new grants as replacement equity instruments. Where the fair value of the replacement options exceeds that of the cancelled options as at the date of modification, the incremental fair value has been recognised as an additional expense over the remaining vesting period.

The accounting treatment reflects the substance of the transaction, which is considered a continuation of the original equity-settled share-based payment arrangement, modified to the extent of the incremental fair value.

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes following assumptions.

	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	3,571	8514	8099.46	8361.6
Exercise price	3,232	480	3663	2460
Dividend yields	0.0%	0.0%	0.0%	0.0%
Expected volatility	7.7%	35.0%	35.0%	35.0%
Expected term	4 years	4 years	3-4 years	4 years
Risk free interest rates	6.79%	7.33%	7.12%	6.95%

Movements in share options during the year

Particulars	2024-25		2023-24		2022-23	
	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the year	137,901	1,640.48	109,056	1,970.20	50,233	492.63
Granted during the year	20,670	3,593.16	29,748	480.00	58,823	3,232.00
Exercised during the year	67,578	1,195.73	-	-	-	-
Forfeited during the year	43	3,232.00	903	3,232.00	-	-
Balance at end of the year	**90,951**	**2,413.96**	**137,901**	**1,640.46**	**109,056**	**1,970.20**

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2856 days as at June 30,2025, 2739 days as at June 30,2024, 2947days as at March 31,2025, 2721 days as at March 31,2024 and 2891 days as at March 31, 2023.

Movements in share options during interim period reported	April 2025 - June 2025		April 2024 - June 2024	
Particulars	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the period	90,951	2,413.96	137,901	1,640.48
Granted during the period	-	-	17,422	3,663.00
Forfeited during the period	-	-	-	-
Balance at end of the period	**90,951**	**2,413.96**	**155,323**	**1,867.33**

37 Post-Employment Benefits

(i) **Defined Contribution Plans**

The Group makes contributions towards provident fund and state defined contribution plans to a defined contribution retirement benefit plan for qualifying employees. The fund is administered by the Regional Provident Fund Commissioner. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹ 6.58 millions for the period April to June 2025, ₹ 5.78 millions for the period April to June 2024, ₹ 33.38 millions for the year ended March 2025,₹ 29.87 millions for the year ended March 2024 and ₹ 22.35 millions for year ended March 2023, for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) **Defined Benefit Plans**

The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

	Particulars	Gratuity (Funded)				
		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i	**Reconciliation in present value of obligations ('PVO') – defined benefit obligation:**					
	Current service cost	3.25	2.41	13.91	9.19	5.26
	Interest cost	1.61	1.10	4.53	2.94	1.91
	Actuarial (gain)					
	- Due to demographic assumption	-	-	-	(0.53)	-
	- Due to finance assumption	1.85	0.15	2.40	0.38	(1.75)
	- Due to experience assumption	2.95	19.37	22.11	12.81	0.60
	Benefits paid	(0.40)	(3.35)	(4.50)	(1.38)	(1.98)
	Transfer in/ (out) obligation		0.20	-	-	-
	PVO at the beginning of the period/year	102.01	63.37	63.57	40.16	36.13
	PVO at the end of the period/year	**111.27**	**83.25**	**102.01**	**63.57**	**40.17**
ii	**Change in fair value of plan assets:**					
	Expected return on plan assets	-	-	(1.94)	-	0.25
	Interest Income	0.64	0.76	3.12	1.73	1.32
	Contributions by the employer	-	-	0.01	19.67	0.23
	Benefits paid	(0.40)	(3.35)	(4.50)	(1.38)	(1.98)
	Fair value of plan assets at the beginning of the period/year	40.39	43.70	43.70	23.68	23.86
	Fair value of plan assets at the end of the period/ year	**40.63**	**41.11**	**40.39**	**43.70**	**23.68**

	Particulars	Gratuity (Funded)				
		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
iii	**Reconciliation of PVO and fair value of plan assets:**					
	PVO at the end of the period/year	111.27	83.24	102.01	63.56	40.16
	Fair Value of plan assets at the end of the period/ year	40.63	41.11	40.39	43.70	23.67
	Net liability recognised in the Balance Sheet	**70.64**	**42.13**	**61.62**	**19.86**	**16.49**
iv	**Expense recognised in the Statement of Profit and Loss:**					
	Current service cost	3.25	2.41	13.91	9.19	5.26
	Return on plan assets excluding net interest	-	-	-	-	(0.25)
	Interest cost (net)	0.97	0.34	1.41	1.21	0.59
	Total expense recognised in the Statement of Profit and Loss	**4.22**	**2.75**	**15.32**	**10.40**	**5.60**
v	**Other Comprehensive Income**					
	- Due to demographic assumption	-	-	-	(0.53)	-
	- Due to financial assumption	1.85	0.15	2.40	0.38	(1.75)
	- Due to experience assumption	2.95	19.37	22.11	12.81	0.60
	Return on plan assets excluding net interest expense	-		1.94		
	Total amount recognised in OCI (Income) / Expense	**4.80**	**19.52**	**26.44**	**12.66**	**(1.15)**
vi	**Category of assets as at the end of the year:**					
	Insurer Managed Funds (100%)	40.63	41.11	40.39	43.70	23.68
	(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)					
vii	**Assumptions used in accounting for the gratuity plan:**					
	Discount rate (%)	6.05	7.10	6.50	7.15	7.30
	Salary escalation rate (%)	8.00	8.00	8.00	8.00	8.00
	Average Remaining Service (years)	24.97	24.81	24.97	24.81	23.67
	Employee Attrition Rate (%)	25.00	25.00	25.00	25.00	23.00
viii	**Experience adjustments**					
	-On plan liabilities	2.95	19.37	22.11	12.81	0.60
	-On plan assets		-	-	-	-
	PVO	111.27	83.24	102.01	63.56	40.16
	FV of plan assets	40.63	41.11	40.39	43.70	23.67
	Excess of (obligation over plan assets)/ plan assets over obligation	(70.64)	(42.13)	(61.62)	(19.86)	(16.49)
ix	**Expected future benefit payments**					
	Particulars					
	1 year	31.39	24.82	29.42	17.16	10.80
	2 to 5 years	65.42	50.20	60.57	39.81	23.44
	6 to 10 years	33.80	26.00	31.44	20.72	13.74
	More than 10 years	12.20	9.99	11.89	8.18	-

x The estimates of salary escalation considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity (Funded)	**For the Year ended 31 March 2025**		**For the Year ended 31 March 2024**		**For the Year ended 31 March 2023**	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5%)	(1.85)	1.92	(1.16)	1.20	(0.77)	0.62
Salary growth (0.5%)	1.88	(1.84)	1.19	(1.16)	0.52	(0.67)

For interim period reported				
Gratuity (Funded)	**Arpil 2025 - June 2025**		**Arpil 2024 - June 2024**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5%)	(2.05)	2.12	(1.46)	1.53
Salary growth (0.5%)	2.09	(2.05)	1.53	(1.49)

38 Income taxes

a Tax expense recognised in profit and loss

Particulars	**For the three months period ended 30 June,2025**	**For the three months period ended 30 June,2024**	**For the Year ended 31 March 2025**	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Current Tax Expense for the period/year	140.23	160.41	612.61	133.09	83.18
Tax expense charged / (written back) of earlier years	-	(5.35)	10.80	0.48	-
Net Current Tax Expense	**140.23**	**155.06**	**623.41**	**133.57**	**83.18**
Deferred income tax liability / (asset), net					
Origination and reversal of temporary differences	22.32	0.85	(21.79)	(15.12)	(24.79)
Net Deferred Tax Expense	**22.32**	**0.85**	**(21.79)**	**(15.12)**	**(24.79)**
Tax expense for the period/year	**162.55**	**155.91**	**601.62**	**118.45**	**58.39**

b Tax expense/(benefit) recognised in other comprehensive income

Particulars	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**For the Year ended 31 March 2025**	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	1.21	4.91	6.66	3.18	(0.29)
Total	**1.21**	**4.91**	**6.66**	**3.18**	**(0.29)**

c The reconciliation of estimated income tax expense at tax rate to income tax expense reported in the statement of profit and loss is as follows:

Particulars	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**For the Year ended 31 March 2025**	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Profit/(Loss) before income tax expense	595.56	411.56	1,945.23	1,028.57	(110.49)
Tax using the Group's domestic tax rate	149.89	103.58	489.58	258.87	(27.81)
(@ 25.168% for all years reported)					
Tax effect of:					
- Adjustment on account of :					
Effect of income taxable at differential rates within the group entities	(6.05)	28.00	34.17	(16.82)	0.64
Income chargeable under Income Tax Act (Capital Gains)	-	-	-	7.84	-
Others (Expenses disallowed etc.)	3.47	(0.76)	6.82	4.37	9.64
Unrecognised/ (utilisation of) deferred tax assets	15.24	30.44	60.24	(136.29)	75.92
Current and Deferred Tax expense (excluding excess provision of tax relating to earlier years)	**162.55**	**161.26**	**590.82**	**117.97**	**58.39**

d Movement in deferred tax balances:

As at 30 June 2025				
Particulars	**Net balance as at 01 April 2025**	**Recognized in profit or loss ***	**Recognized in OCI**	**Net balance as at 30 June 2025**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(57.88)	(11.81)	-	(69.69)
MTM of current investments and derivatives	9.50	(8.81)	-	0.69
Trade Receivables	1.63	(0.13)	-	1.50
Employee benefits	51.83	4.30	1.21	57.34
Other items	12.63	(5.87)	-	6.76
Net Deferred tax assets / (liabilities)	**17.71**	**(22.32)**	**1.21**	**(3.40)**

Note:The Group has not recognized deferred tax assets (net) of ₹ 200.76 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 12.83 millions pertaining to components incorporated in India will expire in the range of 6-8 years and balance pertains to foreign components having indefinite life.

As at 30 June 2024				
Particulars	**Net balance as at 01 April 2024**	**Recognized in profit or loss ***	**Recognized in OCI**	**Net balance on 30 June 2024**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(38.41)	(2.63)	-	(41.04)
MTM of current investments and derivatives	(6.25)	(3.83)	-	(10.08)
Trade Receivables	1.32	0.07	-	1.39
Employee benefits	45.64	(14.46)	4.91	36.09
Other items	6.96	-	-	6.96
Net Deferred tax assets / (liabilities)	**9.26**	**(20.85)**	**4.91**	**(6.68)**

*Includes deferred tax income of ₹ 20.00 millions in respect of earlier year

Note:The Group has not recognized deferred tax assets (net) of ₹ 199.53 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 10.67 millions pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

As at 31 March 2025				
Particulars	**Net balance as at 01 April 2024**	**Recognized in profit or loss ***	**Recognized in OCI**	**Net balance as at 31 March 2025**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(38.41)	(19.47)	-	(57.88)
MTM of current investments and derivatives	(6.25)	15.75	-	9.50
Trade Receivables	1.32	0.31	-	1.63
Employee benefits	45.64	(0.47)	6.66	51.83
Other items	6.96	5.67	-	12.63
Net Deferred tax assets / (liabilities)	**9.26**	**1.79**	**6.66**	**17.71**

*Includes deferred tax income of ₹ 20.09 millions in respect of earlier year

Note:The Group has not recognized deferred tax assets (net) of ₹ 198.09 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 12.77 millions pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

As at 31 March 2024				
Particulars	**Net balance as at 01 April 2023**	**Recognized in profit or loss***	**Recognized in OCI**	**Net balance as at 31 March 2024**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(35.05)	(3.36)	-	(38.40)
MTM of current investments and derivatives	1.65	(7.90)	-	(6.25)
Trade Receivables	2.79	(1.47)	-	1.32
Employee benefits	16.02	26.43	3.18	45.64
Other items	0.04	6.92	-	6.96
Net Deferred tax assets / (liabilities)	**(14.54)**	**20.62**	**3.18**	**9.26**

*Includes deferred tax income of ₹ 5.50 millions in respect of earlier year

Note:The Group has not recognized deferred tax assets (net) of ₹ 208.99 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 10.71 millions pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

As at 31 March 2023				
Particulars	**Net balance as at 01 April 2022**	**Recognized in profit or loss**	**Recognized in OCI**	**Net balance as at 31 March 2023**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(40.91)	5.86	-	(35.04)
MTM of current investments and derivatives	(11.00)	12.65	-	1.65
Trade Receivables	1.88	0.91	-	2.79
Employee benefits	10.74	5.58	(0.29)	16.02
Other items	0.25	(0.21)	-	0.04
Net Deferred tax assets / (liabilities)	**(39.04)**	**24.79**	**(0.29)**	**(14.54)**

39 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Carrying amount			**Fair value**			
Financial assets and liabilities as at 30 June 2025	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets		49.09	49.09	-	-	-	-
Current Investments		-	-	-	-	-	-
Trade Receivables		3,128.65	3,128.65	-	-	-	-
Cash and Cash Equivalents		977.67	977.67	-	-	-	-
Other Bank Balances		140.61	140.61	-	-	-	-
Other Current Financial Assets							-
- Others		245.25	245.25	-	-	-	-
Financial liabilities							-
Non-Current Borrowings	-	1,799.04	1,799.04	-	-	-	-
Non-Current Lease liabilities		399.81	399.81	-	-	-	-
Other Non-Current Financial Liabilities		337.79	337.79				-
Current Borrowings	-	3,158.74	3,158.74	-	-	-	-
Trade Payables Current	-	2,091.43	2,091.43	-	-	-	-
Current Lease liabilities	-	94.92	94.92	-	-	-	-
Other Current Financial Liabilities							
- Derivative instruments	2.75	-	2.75	-	2.75	-	2.75
- Others	-	548.02	548.02	-	-	-	-

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 30 June 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	84.66	84.66	-	-	-	-
Trade Receivables	-	2,950.32	2,950.32	-	-	-	-
Cash and Cash Equivalents	-	794.78	794.78	-	-	-	-
Other Bank Balances	-	77.95	77.95	-	-	-	-
Other Current Financial Assets							
- Derivative instruments	40.11	-	40.11	-	40.11	-	40.11
- Others	-	256.46	256.46	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	824.48	824.48	-	-	-	-
Non-Current Lease liabilities		203.17	203.17	-	-	-	-
Other Non-Current Financial Liabilities		329.66	329.66				
Current Borrowings	-	2,676.98	2,676.98	-	-	-	-
Trade Payables Current	-	2,163.20	2,163.20	-	-	-	-
Current Lease liabilities	-	62.53	62.53	-	-	-	-
Other Current Financial Liabilities							
- Others	-	288.38	288.38	-	-	-	-

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 31 March 2025	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	73.76	73.76	-	-	-	-
Trade Receivables	-	3,237.94	3,237.94	-	-	-	-
Cash and Cash Equivalents	-	1,049.77	1,049.77	-	-	-	-
Other Bank Balances	-	112.55	112.55	-	-	-	-
Other Current Financial Assets							-
- Others	-	220.13	220.13	-	-	-	-
							-
Financial liabilities							-
Non-Current Borrowings	-	644.68	644.68	-	-	-	-
Non-Current Lease liabilities		165.74	165.74	-	-	-	-
Other Non-Current Financial Liabilities		338.25	338.25	-	-	-	-
Current Borrowings	-	3,287.04	3,287.04	-	-	-	-
Trade Payables Current	-	2,391.15	2,391.15	-	-	-	-
Current Lease liabilities	-	78.65	78.65	-	-	-	-
Other Current Financial Liabilities							-
- Derivative instruments	37.75	-	37.75	-	37.75	-	37.75
- Others	-	355.48	355.48	-	-	-	-

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 31 March 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	79.09	79.09	-	-	-	-
Trade Receivables	-	3,014.71	3,014.71	-	-	-	-
Cash and Cash Equivalents	-	506.05	506.05	-	-	-	-
Other Bank Balances	-	77.85	77.85	-	-	-	-
Other Current Financial Assets							
- Derivative instruments	24.85	-	24.85	-	24.85	-	24.85
- Others	-	211.77	211.77	-	-	-	-

	Carrying amount			Fair value			
Financial liabilities							
Non-Current Borrowings	-	926.05	926.05	-	-	-	-
Non-Current Lease liabilities	-	220.36	220.36	-	-	-	-
Other Non-Current Financial Liabilities	-	329.60	329.60	-	-	-	
Current Borrowings	-	3,038.06	3,038.06	-	-	-	-
Trade Payables Current	-	1,767.35	1,767.35	-	-	-	-
Current Lease liabilities	-	60.72	60.72	-	-	-	-
Other Current Financial Liabilities							
- Derivative instruments	-	-	-	-	-	-	-
- Others	-	227.23	227.23	-	-	-	-

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 31 March 2023	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	76.21	76.21	-	-	-	-
Trade Receivables	-	2,249.80	2,249.80	-	-	-	-
Cash and Cash Equivalents	-	544.27	544.27	-	-	-	-
Other Bank Balances	-	44.85	44.85	-	-	-	-
Other Current Financial Assets							
- Others	-	163.51	163.51	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	972.77	972.77	-	-	-	-
Non-Current Lease liabilities	-	-	-	-	-	-	-
Current Borrowings	-	2,206.34	2,206.34	-	-	-	-
Trade Payables Current	-	968.72	968.72	-	-	-	-
Current Lease liabilities	-	17.52	17.52	-	-	-	-
Other Current Financial Liabilities							
- Derivative instruments	6.55	-	6.55	-	6.55	-	6.55
- Others	-	168.35	168.35	-	-	-	-

All amounts are net of provision for impairment if any.

B Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable	Not applicable

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;

- Liquidity risk; and

- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's management regularly identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

i **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

As at year end, the carrying amount of the group's largest customer (a Customer based outside India) was ₹ 1,324.19 millions as on 30 June 2025, ₹ 955.20 millions as on 30 June 2024, ₹ 1,344.66 millions as on 31 March 2025, ₹ 743.90 millions as on 31 March 2024 and ₹ 677.93 millions as on 31 March 2023.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
- Not past due	2,727.29	2,560.50	3,082.37	2,090.46	1,094.87
- 1-180 days	375.26	329.51	143.58	798.42	1,151.94
- 181-365 days	19.19	44.71	2.69	124.96	2.48
- more than 365 days	12.88	23.02	17.72	6.12	11.60
Total	**3,134.62**	**2,957.74**	**3,246.36**	**3,019.96**	**2,260.89**

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the period/year was as follows:

Particulars	For the period ended 30 June 2025	For the period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Balance as at the beginning of the period/year	8.42	5.25	5.25	11.10	7.66
Impairment loss/(gain) recognised (net)	(2.45)	2.17	3.17	(5.85)	3.44
Balance as at the period/year end	**5.97**	**7.42**	**8.42**	**5.25**	**11.10**

Cash and cash equivalents

As at the end of reporting period, the Group held cash and cash equivalents of 30 June 2025 ₹ 977.67 millions , 30 June 2024 ₹ 794.78 millions, 31 March 2025 ₹ 1,049.77 millions, 31 March 2024 ₹ 506.05 millions, 31 March 2023 ₹ 544.27 millions. The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

The Group limits its exposure to credit risk by generally investing in liquid or arbitrage securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties.

Other financial assets are neither past due nor impaired.

ii **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 30 June 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	1,799.04	-	583.42	1,215.62	-
Lease Liabilities	494.73	94.92	214.61	185.20	-
Current Borrowings	3,158.74	3,158.74	-	-	-
Other non-current financial liabilities	337.79	-	337.79	-	-
Trade Payables	2,091.43	2,088.48	1.73	1.22	-
Other Current Financial Liabilities	550.77	550.77	-	-	-
Total	**8,432.50**	**5,892.91**	**1,137.55**	**1,402.04**	**-**

As at 30 June 2024	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	824.48	-	361.10	463.38	-
Lease Liabilities	265.70	62.53	124.39	78.78	-
Current Borrowings	2,676.98	2,676.98	-	-	-
Other non-current financial liabilities	329.66	-	329.66	-	-
Trade Payables	2,163.20	2,151.02	11.00	1.18	-
Other Current Financial Liabilities	288.38	288.38	-	-	-
Total	**6,548.40**	**5,178.91**	**826.15**	**543.34**	**-**

As at 31 March 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	644.68	-	335.80	308.88	-
Lease Liabilities	244.39	78.65	98.93	66.81	
Current Borrowings	3,287.04	3,287.04	-	-	-
Other non-current financial liabilities	338.25	-	175.33	162.92	-
Trade Payables	2,391.15	2,391.15	-	-	-
Other Current Financial Liabilities	393.23	393.23	-	-	-
Total	**7,298.74**	**6,150.07**	**610.06**	**538.61**	**-**

As at 31 March 2024	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	926.05	-	383.41	542.64	-
Lease Liabilities	281.08	60.72	145.25	75.11	
Current Borrowings	3,038.06	3,038.06	-	-	-
Other non-current financial liabilities	329.60	-	166.68	162.92	-
Trade Payables	1,767.35	1,767.35	-	-	-
Other Current Financial Liabilities	227.23	227.23	-	-	-
Total	**6,569.37**	**5,093.36**	**695.34**	**780.67**	**-**

As at 31 March 2023	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	972.77	-	307.70	635.51	29.56
Lease Liabilities	17.52	17.52	-	-	-
Current Borrowings	2,206.34	2,206.34	-	-	-
Trade Payables	968.72	968.72	-	-	-
Other Current Financial Liabilities	174.90	174.90	-	-	-
Total	**4,340.25**	**3,367.48**	**307.70**	**635.51**	**29.56**

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Group uses derivatives to manage market risk. Generally, the Group seeks to hedge its exposure in foreign currency to manage volatility in profit or loss.

iv **Currency risk**

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e., foreign exchange forward and options contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings.

Following is the derivative financial instruments to hedge the highly probable forecasted transactions in foreign exchange.

Derivative contracts outstanding

Instrument	Currency	Cross Currency	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Forward contracts to sell	USD	INR	63.28	61.80	74.93	52.82	20.95
Forward contracts to buy	USD	INR	-	-	-	-	0.40
Cross Currency swaps to sell	USD	INR	-	-	4.68	-	-

The Group's exposure to unhedged foreign currency risk at the end of reporting period

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	As at 30 June 2025		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	153.43	0.10	0.15
Trade Receivables	1,113.21	1.44	-
Other current financial assets	-	-	-
Financial liabilities			
Trade Payables	312.58	59.66	0.15
Current Borrowings	2,531.00	12.06	-
Non- Current Borrowings	1,358.59	-	-
Other current financial liabilities	12.68	1.53	-
Net statement of financial position exposure	(2,948.21)	(71.71)	-

Particulars	As at 30 June 2024		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	182.89	0.02	0.11
Trade Receivables	1,128.55	0.82	-
Other current financial assets	-	-	-
Financial liabilities			
Trade Payables	202.55	20.53	0.86
Current Borrowings	1,826.46	3.24	-
Other current Financial liabilities	14.52	21.74	-
Net statement of financial position exposure	**(732.09)**	**(44.67)**	**(0.75)**

Particulars	As at 31 March 2025		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	93.30	0.09	0.08
Trade Receivables	1,246.23	1.67	-
Financial liabilities			
Trade Payables	316.63	161.03	4.23
Current Borrowings	1,905.71	60.19	-
Net statement of financial position exposure	**(882.80)**	**(219.46)**	**(4.15)**

Particulars	As at 31 March 2024		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	143.60	0.02	0.07
Trade Receivables	911.48	0.07	-
Financial liabilities			
Trade Payables	219.69	81.76	1.19
Current Borrowings	2,273.16	-	-
Net statement of financial position exposure	**(1,437.77)**	**(81.67)**	**(1.12)**

Particulars	As at 31 March 2023		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	223.95	0.14	0.05
Trade Receivables	1,045.40	3.29	-
Financial liabilities			
Trade Payables	34.75	37.88	0.01
Current Borrowings	1,267.60	-	-
Net statement of financial position exposure	**(33.00)**	**(34.45)**	**0.04**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

30 June 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(29.48)	29.48	(22.06)	22.06
EUR	(0.72)	0.72	(0.54)	0.54
Others	-	-	-	-

30 June 2024	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(7.32)	7.32	(5.48)	5.48
EUR	(0.45)	0.45	(0.33)	0.33
Others	(0.01)	0.01	(0.01)	0.01

31 March 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(8.83)	8.83	(6.61)	6.61
EUR	(2.19)	2.19	(1.64)	1.64
Others	(0.04)	0.04	(0.03)	0.03

31 March 2024	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(14.38)	14.38	(10.76)	10.76
EUR	(0.82)	0.82	(0.61)	0.61
Others	(0.01)	0.01	(0.01)	0.01

31 March 2023	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(0.33)	0.33	(0.25)	0.25
EUR	(0.34)	0.34	(0.26)	0.26
Others	0.00	(0.00)	0.00	(0.00)

Cash flow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing borrowings is as follows:

The Group's borrowings (non-current and current) structure at the end of reporting period are as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current Borrowings					
Fixed rate borrowings	368.22	484.21	422.46	538.46	1,146.06
Variable rate borrowings	1799.88	741.62	608.02	783.44	75.19
Current Borrowings					
Fixed rate borrowings	411.03	385.00	1,082.88	420.00	590.28
Variable rate borrowings	2378.65	1890.63	1,818.36	2,222.21	1,367.58
Total	**4,957.78**	**3,501.46**	**3,931.72**	**3,964.11**	**3,179.11**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Impact on profit before tax and equity				
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Increase by 100 bps	(41.79)	(26.32)	(24.26)	(30.06)	(14.43)
Decrease by 100 bps	41.79	26.32	24.26	30.06	14.43

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Group's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. The Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

40 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Group's adjusted net debt to total equity ratio was as follows

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total borrowings	4,957.78	3,501.46	3,931.72	3,964.11	3,179.11
Less : Cash and cash equivalent	977.67	794.78	1,049.77	506.05	544.27
Less : Other Bank Balances	140.70	123.60	142.91	122.97	89.96
Adjusted net debt	3,839.41	2,583.08	2,739.04	3,335.09	2,544.88
Total equity	5,936.71	4,127.06	5,409.84	3,850.03	2,863.75
Adjusted net debt to total equity ratio	**0.65**	**0.63**	**0.51**	**0.87**	**0.89**

41 Trade payables ageing schedule

	As on 30th June 2025						
	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Total outstanding dues of micro enterprises and small enterprises	17.31	9.13	0.27	0.24	0.10	**27.05**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,647.80	414.24	1.46	0.25	0.63	**2,064.38**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,665.11**	**423.37**	**1.73**	**0.49**	**0.73**	**2,091.43**

	As on 30th June 2024						
	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Total outstanding dues of micro enterprises and small enterprises	18.52	11.39	0.25	-	0.12	**30.28**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,817.56	303.55	10.75	0.31	0.75	**2,132.92**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,836.09**	**314.94**	**11.00**	**0.31**	**0.87**	**2,163.20**

	As on 31st March 2025						
	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Total outstanding dues of micro enterprises and small enterprises	20.73	3.65	0.51	-	0.10	**24.99**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,713.96	650.42	0.77	0.12	0.89	**2,366.16**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,734.69**	**654.07**	**1.28**	**0.12**	**0.99**	**2,391.15**

	As on 31st March 2024						
	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Total outstanding dues of micro enterprises and small enterprises	20.48	4.19	-	-	0.10	**24.77**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,439.24	290.39	12.27	0.08	0.60	**1,742.58**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,459.72**	**294.58**	**12.27**	**0.08**	**0.70**	**1,767.35**

	As on 31st March 2023						
	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Total outstanding dues of micro enterprises and small enterprises	14.71	0.74	0.00	0.11	-	**15.56**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	855.52	97.01	0.09	0.52	0.02	**953.16**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**870.23**	**97.75**	**0.09**	**0.63**	**0.02**	**968.72**

42 Trade receivables ageing schedule

	As on 30th June 2025							
	Particulars	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade Receivables - considered good	2,724.83	375.26	19.19	7.83	1.54	0.00	3,128.65
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	2.46	-	-	-	1.48	2.03	5.97
iv	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**2,727.29**	**375.26**	**19.19**	**7.83**	**3.02**	**2.03**	**3,134.62**

	As on 30th June 2024							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	2,558.40	329.51	44.71	17.60	0.10	-	2,950.32
ii	Undisputed Trade receivables - which have significant increase in credit risk							-
iii	Undisputed Trade Receivables - credit impaired	2.10	-	-	1.45	2.72	1.15	7.42
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk							-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**2,560.50**	**329.51**	**44.71**	**19.05**	**2.82**	**1.15**	**2,957.74**

	As on 31st March 2025							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	3,077.47	143.58	2.69	14.21	0.00	-	3,237.94
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	4.90	-	-	-	1.48	2.03	8.42
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**3,082.37**	**143.58**	**2.69**	**14.21**	**1.48**	**2.03**	**3,246.36**

	As on 31st March 2024							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	2,088.64	798.42	124.35	3.30	-	-	3,014.71
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	1.82	-	0.61	0.84	1.98	-	5.25
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**2,090.46**	**798.42**	**124.96**	**4.14**	**1.98**	**-**	**3,019.96**

	As on 31st March 2023							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	1,094.39	1,151.20	2.48	1.73	-	-	2,249.80
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	0.48	0.74	-	3.08	2.26	4.53	11.09
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**1,094.87**	**1,151.94**	**2.48**	**4.81**	**2.26**	**4.53**	**2,260.89**

43 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I : Subsidiaries :

AdvaGen Holdings, Inc (USA) (with effect from 30 August 2023)
AdvaGen Pharma Limited (USA) (step down subsidiary with effect from 30 August 2023)
Rubicon Research Canada Limited (Canada)
Rubicon Consumer Healthcare Private Limited
Rubicon Academy LLP
Rubicon Research Private Limited (Singapore)
Kia Health Tech Pvt Ltd
Rubicon Research Australia Pty Ltd (with effect from 27 April 2022)
Validus Pharmaceutical LLC (USA) (step down subsidiary with effect from 14 February 2024)
Advatech Bio Pharma Ltd, (USA)
Advagen Realty LLC, (USA) (upto 08 November 2022)
Advagen Pharma Europe OÜ, (Estonia) (with effect from 15 May 2023)
AIM RX 3PL LLC (with effect from 04 June 2025)

Category II: Holding Group:
General Atlantic Singapore RR PTE Ltd

Category III: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer
Mr. Venkat Changavali	Independent Director
Mr. KG Ananthkrishnan	Independent Director
Mr. Milind Patil	Independent Director

Category IV: Close members of KMP and Entities in which the KMP and close members of KMP have control or significant influence:

Medone Pharma Labs	Managing Director and Chief Executive Officer and their close members are partners
Otrio Ventures Pvt Ltd.	Chief Executive Officer and their close members
Terentia Venture Partners	Chief Executive Officer and their close members are partners
Mr. S. D. Pilgaonkar	Senior Vice President (Husband of Managing Director)
Mrs. Surabhi Sancheti	Executive Vice President (Daughter of Managing Director and Wife of Director and Chief Executive Officer)
Mr. Sumant Pilgaonkar	Senior Vice President (Son of Managing Director)

B **Transactions with the related parties**

Transactions	For the period ended 30 June 2025	For the period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Services received (expense)					
Others					
Otrio Ventures Pvt Ltd.	0.52	0.65	1.98	2.15	1.49
Leave and licence fees					
Others					
Medone Pharma Labs	10.95	10.43	42.82	52.01	23.49
Remuneration paid (including sitting fees)					
Key Management Personnel (KMP)*					
Mrs. P. S. Pilgaonkar	3.79	1.88	15.35	7.71	17.40
Mr. Parag Sancheti	7.11	4.42	34.11	23.19	22.70
Mr. Nitin Jajodia	4.30	3.75	23.17	19.10	22.70
Mr. Venkat Changavali	0.62	0.14	2.01	-	-
Mr. KG Ananthkrishnan	0.62	0.14	2.01	-	-
Mr. Milind Patil	0.75	-	2.17	-	-
Close members of KMP					
Mr. S. D. Pilgaonkar	0.98	0.93	3.93	3.82	4.00
Mrs. Surabhi Sancheti	4.54	3.57	22.78	18.77	18.44
Mr. Sumant Pilgaonkar	3.03	2.00	14.73	10.54	10.39
Reimbursement of expenses					
Key Management Personnel (KMP)					
Mrs. P. S. Pilgaonkar	-	-	-	0.18	0.18
Mr. Parag Sancheti	-	-	-	0.18	0.18
Mr. Nitin Jajodia	-	-	-	0.18	0.18
Close members of KMP (Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence):					
Mr. S. D. Pilgaonkar	-	-	-	0.18	0.18
Mrs. Surabhi Sancheti	-	-	-	0.18	0.18
Mr. Sumant Pilgaonkar	-	-	-	0.18	0.18
Dividend paid					
Holding Group					
General Atlantic Singapore RR PTE Ltd	-	-	1.78	1.48	1.48
Key Management Personnel (KMP)					
Mrs. P. S. Pilgaonkar	-	-	0.13	0.11	0.11
Mr. Parag Sancheti	-	-	0.00	0.00	0.00
Close members of KMP (Close member of KMP and Entities in which the KMP and Close members of KMP have control or significant influence):					
Mr. S. D. Pilgaonkar	-	-	0.13	0.11	0.11
Mrs. Surabhi Sancheti	-	-	0.26	0.22	0.22
Mr. Sumant Pilgaonkar	-	-	0.26	0.22	0.22
Others					
Terentia Venture Partners	-	-	0.01	0.01	0.01

***Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	For the period ended 30 June 2025	For the period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i) Short-term benefits	17.19	10.33	72.63	49.99	62.79
ii) Post employment benefits	-	-	-	-	-
iii) Share based payments	2.90	5.10	20.41	7.21	6.75
Total	**20.09**	**15.43**	**93.04**	**57.20**	**69.54**

Remuneration to the key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Group as a whole. Share based payments represents amortisation of Employee Stock Option granted to Key management personnel, which vest over a period of time.

C **Balances due from/to the related parties**

Transactions	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposit given					
Others					
Medone Pharma Labs	10.00	10.00	10.00	10.00	10.00

D There are no provisions for doubtful debts or amount written off or written back during the year in respect of debts due from / due to related parties.

43.1 Related party transactions eliminated during the period/year while preparing the Restated Consolidated Financial Information

Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Goods					
AdvaGen Pharma Limited	2109.41	1,746.96	7,233.27	4,003.13	2,095.12
Validus Pharmaceutical LLC	25.84	-	10.37	-	-
Rubicon Consumer Healthcare Private Limited	0.39	2.06	4.20	6.35	8.32
Royalty income					
AdvaGen Pharma Limited	-	-	32.74	32.18	-
Services received (expense)					
AdvaGen Pharma Limited	-	0.02	2.98	-	-
Advagen Holdings, Inc	-	-	6.16		
Purchase of Goods					
Rubicon Consumer Healthcare Private Limited	-	-	-	-	0.49
Services received (expense)					
AdvaGen Pharma Limited	-	-	2.98		
Advagen Holdings, Inc	-	-	6.16	-	-
Other Non-Operating Income					
Subsidiaries					
AdvaGen Pharma Limited	1.60	7.72	41.76	2.33	1.30
Rubicon Consumer Healthcare Private Limited	0.15	0.15	0.60	0.60	0.60
Advagen Pharma Europe OU	-	(0.40)	(0.40)	0.40	-
Product Development cost					
AdvaGen Pharma Limited	1.57	-	26.48	6.17	9.26
Rubicon Research Canada Limited	89.94	82.12	372.02	381.08	172.03
Legal and Professional Charges					
AdvaGen Pharma Limited	-	-	9.08	-	-
Rubicon Research Australia Pty Ltd	-	-	-	-	30.71
Rubicon Research Private Limited (Singapore)	-	-	-	-	-

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Income (Others)					
AdvaGen Pharma Limited	-	-	-	19.62	26.76
Advagen Holdings, Inc	7.67	21.36	72.50	55.20	-
Rubicon Research Private Limited (Singapore)	0.12	0.13	0.50	0.15	-
Rubicon Research Australia Pty Ltd	0.10	0.11	0.43	0.02	-
Rubicon Consumer Healthcare Private Limited	0.37	0.37	1.50	1.50	1.50
Kia Health Tech Pvt Ltd	0.09	0.09	0.37	0.28	0.38
Guarantee given by the Company on behalf of subsidiary					
Advagen Pharma Europe OU	-	-	-	58.46	-
AdvaGen Pharma Limited	-	-	1,282.93	-	-
Investment in Equity					
AdvaGen Pharma Limited	-	-	-	-	87.56
Advagen Holdings, Inc	129.21	129.21	129.21	129.21	-
Rubicon Research Canada Limited	94.44	94.44	94.44	94.44	94.44
Rubicon Consumer Healthcare Private Limited	42.50	42.50	42.50	42.50	2.50
Rubicon Academy LLP	0.20	0.20	0.20	0.20	0.20
Kia Health Tech Pvt Ltd	88.00	68.00	88.00	68.00	68.00
Rubicon Research Private Limited (Singapore)	1.40	1.40	1.40	1.40	1.40
Rubicon Research Australia Pty Ltd	0.83	0.83	0.83	0.83	0.83

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Outstanding Guarantee					
AdvaGen Pharma Limited	1,281.18	-	1,282.93	-	-
Trade Receivable					
AdvaGen Pharma Limited	3704.23	1,789.31	3,720.97	1,559.67	2,425.69
Validus Pharmaceutical LLC	36.18	-	10.37	-	-
Rubicon Consumer Healthcare Private Limited	25.65	22.67	25.20	20.24	12.75
Prepaid Expenses					
Rubicon Consumer Healthcare Private Limited	-	-	-	-	-
Rubicon Research Canada Limited	152.09	411.96	-	150.17	56.44
Transfer of Investment in AdvaGen Pharma Limited in consideration of freshly issued shares					
Advagen Holdings, Inc	-	-	-	87.56	-
Recovery of ESOP costs					
AdvaGen Pharma Limited	13.48	23.25	95.29	-	-
Rubicon Research Canada Limited	-	-	-	-	-
Receivable towards ESOP					
AdvaGen Pharma Limited	249.89	157.40	236.74	134.14	133.69
Rubicon Research Canada Limited	69.02	67.37	66.03	68.03	-
Other Receivable					
AdvaGen Pharma Limited	-	-	-	0.01	34.45
Rubicon Consumer Healthcare Private Limited	6.45	5.69	5.85	4.38	23.70
KIA Health Tech Pvt Ltd	26.00	0.87	1.19	0.74	0.38
Rubicon Research Australia Pty Ltd	5.43	4.60	5.14	4.33	2.90
Rubicon Research Private Limited (Singapore)	2.72	1.22	2.47	1.10	0.31
Advagen Pharma Europe OU	-	-	-	0.40	-

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Advagen Holdings, Inc	1.53	21.36	-	-	-
Other payables					
Advagen Holdings, Inc	-	-	6.16	-	-
Trade Advance					
AdvaGen Pharma Limited	-	1.38	-	1.40	14.59
Trade Payable					
AdvaGen Pharma Limited	5.63	-	4.07	-	-
Rubicon Research Canada Limited	183.90	206.48	183.01	224.09	62.53
Rubicon Consumer Healthcare Private Limited	12.62	12.62	12.62	12.62	12.65
Loan Receivable					
AdvaGen Pharma Limited	-	-	-	-	451.84
Rubicon Consumer Healthcare Private Limited	20.00	20.00	20.00	20.00	20.00
KIA Health Tech Pvt Ltd	5.00	5.00	5.00	5.00	5.00
Rubicon Research Private Limited (Singapore)	7.36	6.76	7.01	6.78	-
Advagen Holdings, Inc	384.35	1,166.98	632.91	1,166.78	-
Rubicon Research Australia Pty Ltd	5.58	5.56	5.38	5.43	-

Rubicon Consumer Healthcare Private Limited

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Goods					
Rubicon Research Limited	-	-	-	-	0.49
Purchase of Goods					
Rubicon Research Limited	0.39	2.06	4.20	6.35	8.32
Interest Expense					
Rubicon Research Limited	0.37	0.37	1.50	1.50	1.50
Service received (expense)					
Rubicon Research Limited	0.15	0.15	0.60	0.60	0.60
Share Capital					
Rubicon Research Limited	42.50	42.50	42.50	42.50	2.50
Trade Receivable					
Rubicon Research Limited	12.62	12.62	12.62	12.62	12.65
Trade Payable					
Rubicon Research Limited	25.65	22.67	25.20	20.24	12.75
Other Payables					
Rubicon Research Limited	6.45	5.69	5.85	-	20.59
Loan Payable					
Rubicon Research Limited	20.00	20.00	20.00	20.00	20.00
Interest Payable					
Rubicon Research Limited	-	-	-	4.38	3.11

Advagen Pharma Europe OU

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Goods					
AdvaGen Pharma Limited	57.75	-	30.90	31.88	-
Commission on Corporate Guarantee					
Rubicon Research Limited	-	(0.40)	(0.40)	0.40	-
Trade Receivables					
AdvaGen Pharma Limited	127.84	32.32	64.89	-	-
Advance received					
AdvaGen Pharma Limited	1,171.84	347.39	932.98	-	-
Trade Payables					
Rubicon Research Limited	-	-	-	0.40	-
Guarantee given by holding company on behalf of the Company					
Rubicon Research Limited	-	-	-	58.46	-

AdvaGen Pharma Limited

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Purchase of goods					
Rubicon Research Limited	2,109.41	1,746.96	7,233.27	4,003.13	2,095.12
Advagen Pharma Europe OU	57.75	-	30.90	31.88	-
Royalty Expense					
Rubicon Research Limited	-	-	32.74	32.18	-
Interest Expense					
Rubicon Research Limited	-	-	-	19.62	26.76
Advagen Holdings, Inc	1.55	18.82	54.56	55.76	-
ESOP Expenses					
Rubicon Research Limited	13.48	23.25	95.29	-	-
Sale of Services					
Rubicon Research Limited	-	0.02	2.98	8.50	41.26
Guarantee commission					
Rubicon Research Limited	1.57	-	-	-	-
Service received					
Rubicon Research Limited	1.60	7.72	41.76	-	-
Interest Income					
Advagen Holdings, Inc	-	-	-	-	-
Share Capital					
Rubicon Research Limited	-	-	-	-	87.56
Advagen Holdings, Inc	87.56	87.56	87.56	87.56	-
Legal and professional charges					
Rubicon Research Limited	-	-	9.08	-	-

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Trade Receivable					
Advatech Bio Pharma Ltd	0.61	0.56	0.61	0.56	-
Rubicon Research Limited	5.63	1.38	4.07	-	-
Other Receivables					
Validus Pharmaceuticals LLC	0.95	-	-	-	-
AIM RX 3PL LLC	8.51	-	-	-	-
Advatech Bio Pharma Ltd	0.61	0.56	-	-	-
Rubicon Research Canada Limited	-	15.43	-	-	-
Outstanding Guarantee					
Rubicon Research Limited	1,281.18	-	1,282.93	-	-
Trade Payable					
Rubicon Research Limited	3,704.23	1,789.31	3,720.97	1,561.08	2,440.28
AdvaGen Pharma Limited	-				
Advagen Pharma Europe OU	127.84	32.32	64.89	-	-
Loan Receivable					
Advagen Holdings, INC	153.74	-	-	-	-
Loan Payable					
Advagen Holdings, Inc	-	924.33	281.30	1,040.85	-
Rubicon Research Limited	-	-	-	-	451.84
Other Payable					
Rubicon Research Limited	-	0.01	-	-	-
Advagen Holdings, INC	71.83	-	61.55	-	-
Payable towards ESOP					
Rubicon Research Limited	249.89	157.40	236.74	134.14	133.69
Trade Advance					
Advagen Pharma Europe OU	1,171.84	347.39	932.98	-	-
Interest receivable					
Advagen Holdings, INC	0.76	-	-	-	-
Interest Payable					
Advagen Holdings, Inc	-	18.81	-	-	-
Rubicon Research Limited	-	-	-	-	34.45

Advagen Holdings, Inc

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Income (Others)					
Validus Pharmaceuticals LLC	-	-	9.75	0.18	-
AdvaGen Pharma Limited	1.55	18.82	54.56	55.76	-
Interest Expense					
Rubicon Research Limited	7.67	21.36	72.81	55.20	-
Interest Income					
Validus Pharmaceutical LLC	-	0.93	-	-	-
Share Capital					
Rubicon Research Limited	129.21	129.21	129.21	129.21	-

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Investment in Equity (Balance)					
Validus Pharmaceuticals LLC	403.35	439.89	403.35	439.89	-
Advatech Bio Pharma Ltd	0.41	0.41	0.41	0.41	
AdvaGen Pharma Limited	87.56	87.56	87.56	87.56	-
AIM RX3PL L.L.C	116.69	-	-	-	-
Other Receivable					
Validus Pharmaceuticals LLC	10.51	-	6.24	-	-
Rubicon Research Private Limited	-	-	6.16	-	-
AdvaGen Pharma Limited	-	-	61.55	-	-
AIM RX3PL L.L.C	10.69	-	-	-	-
Loan Receivable					
AdvaGen Pharma Limited	-	924.33	281.30	1,040.85	-
Validus Pharmaceuticals LLC	246.54	158.38	199.83	41.67	-
Interest on loan receivable					
Validus Pharmaceuticals LLC	3.80	1.11	0.47	0.18	-
Advagen Pharma Ltd	-	18.81	-	-	-
Other Payable					
Advatech Bio Pharma Ltd	0.41	0.41	0.41	0.41	-
Trade Payables					
Advagen Pharma Ltd	-	-	0.01	-	-
Other Payable					
Advagen Pharma Ltd	71.83	-	-	-	-
Interest on loan payable					
Rubicon Research Limited	-	21.36	-	-	-
Advagen Pharma Limited	0.76				
Loan Payable					
Advagen Pharma Limited	153.74	-	-	-	-
Rubicon Research Limited	384.35	1,166.98	632.91	1,166.78	-

Rubicon Research Private Limited (Singapore)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Rubicon Research Limited	0.12	0.13	0.50	0.15	-
Share Capital					
Rubicon Research Limited	1.40	1.40	1.40	1.40	1.40
Loan Payable					
Rubicon Research Limited	7.36	6.76	7.01	6.78	-
Interest Payable					
Rubicon Research Limited	-	-	-	0.15	-
Other Payable					
Rubicon Research Limited	2.71	1.22	2.47	0.95	0.31

Rubicon Research Australia Pty Ltd

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Rubicon Research Limited	0.10	0.11	0.43	0.02	-
Share Capital					
Rubicon Research Limited	0.83	0.83	0.83	0.83	0.83
Trade Payable					
Rubicon Research Limited	-	-	-	4.32	2.90
Loan Payable					
Rubicon Research Limited	5.58	5.56	5.38	5.43	-
Interest Payable					
Rubicon Research Limited	5.43	4.60	5.14	0.01	-

KIA Health Tech Pvt Ltd

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Rubicon Research Limited	0.09	0.09	0.38	0.28	0.38
Share Capital					
Rubicon Research Limited	88.00	68.00	88.00	68.00	68.00
Trade Payable					
Rubicon Research Limited	-	-	-	0.14	-
Loan Payable					
Rubicon Research Limited	5.00	5.00	5.00	5.00	5.00
Interest Payable					
Rubicon Research Limited	26.00	0.87	1.19	0.60	0.38

Validus Pharmaceuticals LLC

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Advagen Holdings, Inc	3.80	0.93	9.75	0.18	-
Services / Material Procured					
Advagen Pharma Limited	0.95	-	-	-	-
Rubicon Research Limited	25.84	-	10.21		
Share Capital					
Advagen Holdings, Inc	2,531.91	2,531.91	2,531.91	2,531.91	-
Services / Material Procured (Balance payable)					
Advagen Pharma Limited	0.95	-	-	-	-
Rubicon Research Limited	36.18	-	10.33	-	-
Loan Payable					
Advagen Holdings, Inc	246.54	158.38	199.83	41.67	-

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Balance payable					
Advagen Holdings, Inc	6.24	-	6.24	-	-
Interest Payable					
Advagen Holdings, Inc	4.27	1.11	6.71	0.18	-

Rubicon Research Canada Limited

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Services					
Rubicon Research Limited	89.94	80.41	368.54	381.08	172.03
Share Capital					
Rubicon Research Limited	94.44	94.44	94.44	94.44	94.44
Trade Receivable					
Rubicon Research Limited	183.90	206.48	183.46	224.09	62.53
Deferred Revenue					
Rubicon Research Limited	152.09	-	-	150.17	56.44
Other payables					
Advagen Pharma Limited	-	15.43	-	-	-
Payable towards ESOP					
Rubicon Research Limited	69.02	67.37	66.03	68.03	-

Rubicon Academy LLP

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Share Capital					
Rubicon Research Limited	0.20	0.20	0.20	0.20	0.20

AIM RX 3PL LLC

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Reimbursement of expenses (payable)					
Advagen Holdings, Inc	10.69	-	-	-	-
Advagen Pharma Limited	8.51	-	-	-	-
Share Capital					
Advagen Holdings, Inc	116.69	-	-	-	-
Other payables					
Advagen Holdings, Inc	10.69	-	-	-	-
Advagen Pharma Limited	8.51	-	-	-	-

Advatech Bio Pharma Ltd

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Capital Contribution					
Advagen Holdings, Inc	0.41	0.41	0.41	0.41	-
Other Receivable					
Advagen Holdings, Inc	0.41	0.41	0.41	0.41	-
Other Payable					
AdvaGen Pharma Limited	0.61	0.56	0.61	0.56	-

44 Provision has been made for probable return of goods as under:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	1,305.26	517.94	517.94	123.58	13.29
Add : Additional Provisions made during the year	251.35	374.27	982.39	394.49	110.29
Less : Amounts used / utilised during the year	67.60	20.54	195.07	0.13	-
Carrying amount at the end of the year	**1,489.01**	**871.67**	**1,305.26**	**517.94**	**123.58**

45 Business Combination

On 14 February, 2024, the group through its wholly owned subsidiary, Advagen Holdings INC, acquired 100 % stake in Validus Pharmaceuticals LLC, as per terms set out in Share Purchase agreement (SPA). Validus Pharmaceuticals LLC ("Validus" or "Target") is a Parsippany, New Jersey-based specialty pharmaceutical company focused on the acquisition, reformulation and marketing of FDA-approved prescription products that satisfy unmet clinical needs. Post acquisition, Parent Company now has the ability to independently commercialize branded products in the US.

The intend behind acquisition of the target was primarily to get the access to the capability or the platform that has enabled us to fast track the launch of Rubicon developed branded products as and when approved.

The Group incurred acquisition related costs of ₹ 24.84 millions relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Restated Consolidated statement of profit and loss for the year ended March 31, 2024.

The following table summarized the consideration paid and the fair values of the assets acquired and liabilities assumed as at acquisition date:

Particulars	USD in millions	₹ in millions
Tangible assets		
Property, plant and equipment	0.26	21.61
Current assets		
Cash and cash equivalents	0.02	1.94
Inventories	0.75	62.27
Trade receivables	0.63	53.31
Others	0.62	50.23
Current liabilities		
Trade Payables	(1.33)	(110.53)
Lease Liabilities	(0.23)	(19.15)
Others	(1.33)	(110.93)
Total Fair Value of net tangible assets taken over (A)	(0.61)	(51.25)
Purchase Consideration (Present Value) (B)	5.28	440.04
Goodwill (B-A)	**5.89**	**491.29**

Details of Purchase Consideration is presented in the table below:

Particulars	USD in millions	₹ in millions
Upfront Cash Paid*	1.32	110.01
Issue of 8% Promissory Note	2.00	166.68
Deferred Sales Consideration		
- Tranche 1	1.01	84.38
- Tranche 2	0.95	78.97
Total Purchase consideration	**5.28**	**440.04**

* Net Upfront cash paid after adjusting cash and cash equivalent comes to ₹ 108.07 millions.

45.1 Impairment of Goodwill with indefinite useful life

Management reviews the carrying value of goodwill with indefinite useful life annually, to determine whether there has been any impairment allocating the value of goodwill with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, which is the branded pharmaceutical products, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long term growth rate of 3%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC) of 27.30%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount exceed the aggregate recoverable amount of the CGU.

45.2 Movement of Goodwill :

Particulars	Total
Balance at 01 April 2022	**21.64**
Effect of foreign currency translation	0.06
Balance at 31 March 2023	**21.70**
Goodwill on acquisition of Business combination	491.29
Effect of foreign currency translation	0.31
Balance at 31 March 2024	**513.30**
Goodwill on acquisition of Business combination	-
Purchase price adjustment	-36.54
Effect of foreign currency translation	-0.65
Balance at 31 March 2025	**476.11**

For interim period reported

As at 30 June 2024

Particulars	Total
Balance at 01 April 2024	513.30
Effect of foreign currency translation	(0.21)
Balance at 30 June 2024	**513.09**

As at 30 June 2025

Particulars	Total
Balance at 01 April 2025	476.11
Effect of foreign currency translation	0.97
Balance at 30 June 2025	**477.08**

46 The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Group is given below

	Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i.	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006* :					
	Principal amount remaining unpaid to any micro and small enterprises at the end of each accounting year	34.05	35.59	38.54	27.95	15.56
	Interest due thereon remaining unpaid to any micro and small enterprises at the end of each accounting year	0.26	0.57	1.23	0.05	0.27
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	96.24	85.48	495.91	195.75	-
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.21	1.18	7.01	3.33	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	12.34	5.39	11.87	3.64	0.27
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.10	3.46	0.21	0	-

* includes liability towards Payable to Capital Vendors of ₹ 7.00 millions as of 30 June 2025 (30 June 2024 ₹ 5.31 million, 31 March 2025 ₹ 13.56 millions, 31 March 2024 ₹ 3.18 millions, 31 March 2023 ₹ Nil)

47 On 23rd June 2025, the Parent acquired a manufacturing facility located at Pithampur , Madhya Pradesh from Alkem Laboratories Limited as part of its strategic expansion plan to enhance production capacity and strenghthen its supply chain. The facility, located in a Special Economic Zone, specializes in the production of steroids, hormones, and high-potency drugs. The Parent incurred acquisition cost of Rs. 1,490 millions. The following table summarizes the consideration paid and Fair value of the assets acquired at the acquisition date:

₹ in millions

Particulars	Amount
Property, plant and equipment	
Plant and Machinery	462.61
Building	538.71
Furniture and Fixtures	7.06
Office Equipments	0.87
Vehicles	0.11
Total value (A)	**1,009.36**
Right of use assets	
Leasehold Land	283.43
Total value (B)	**283.43**
Capital Work in Progress (C)	**197.22**
Total Consideration	**1,490.00**

48 Equity Purchase Agreement – Asset Acquisition

During the period ended 30 June 2025, the Group entered into an Equity Purchase Agreement ("EPA") on 4 June 2025 to acquire 100% equity interest in AIM RX3PL LLC, a company engaged in Pharmaceutical warehousing and Distribution business.

The Group assessed the transaction under the criteria set out in Appendix B to Ind AS 103 – Business Combinations and concluded that the acquisition does not constitute a business as defined in Ind AS 103. Accordingly, the transaction has been accounted for as an asset acquisition.

The purchase consideration for the acquisition amounted to US$ 1.36 million (INR 117.29 million), which has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as at the acquisition date.

49 Other Statutory information

i The Group has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

iv There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

v The Group has complied with the layers of companies permitted for consolidation under the Companies Act, 2013.

vi Group is not a declared wilful defaulter by any bank or financial Institution or other lender

vii The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

viii The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

ix The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

x The Parent Company and subsidiaries incorporated in India does not have any transaction and balances due to any struck off Companies.

50 Statement of restatement adjustments to audited financial statements

Reconciliation of Total Comprehensive income/(loss) between the Statutory Consolidated Ind AS Financial Statements and the Restated Consolidated Financial Information:

Particulars	For the period ended 30th June 2025	For the period ended 30th June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total comprehensive income/(loss) as per Statutory Consolidated Ind AS Financial Statements	504.18	239.35	1,296.19	896.62	(168.02)
Restatement adjustments					
Exchange differences from translating the financial statements of foreign operations are routed through Other Comprehensive Income	-	-	-	-	(43.00)
Restated Total comprehensive income / (loss) as per the Restated Consolidated Financial Information	**504.18**	**239.35**	**1,296.19**	**896.62**	**(211.02)**

Note: The "Total Equity" as of 31 March 2025, 31 March 2024 and 31 March 2023, according to both the Statutory Consolidated Ind AS Financial Statement and the Restated Consolidated Financial Information, has not changed.

51 Ratios

	Unit	For the three months period ended 30 June 2025*	For the three months period ended 30 June 2024*	31 March 2025	31 March 2024	31 March 2023
Current Ratio	Times	1.39	1.33	1.35	1.33	1.39
Debt-Equity Ratio	Times	0.84	0.85	0.73	1.03	1.11
Debt Service Coverage Ratio	Times	1.86	0.93	2.86	2.73	1.06
Return on Equity Ratio/ Return on investment	Percentage	7.63%	6.41%	29.02%	27.11%	-5.71%
Inventory Turnover Ratio	Times	0.19	0.26	0.91	1.21	0.91
Trade Receivables turnover ratio	Times	1.11	1.06	4.11	3.24	2.61
Trade Payables turnover ratio	Times	1.19	1.40	4.99	5.12	4.62
Net Capital turnover ratio	Times	1.14	1.51	4.63	4.48	2.81
Net profit ratio	Percentage	12.28%	8.07%	10.46%	10.66%	-4.29%
Return on Capital Employed	Percentage	6.80%	7.27%	26.45%	18.62%	1.35%

*Not annualised.

Reasons for more than 25% increase/(decrease):

31 March 2024 compared with 31 March 2023

1. Debt service coverage ratio & Return on equity ratio - The increase is mainly due to improvement in profitability during the year as compared to previous year.
2. Inventory turnover ratio - The increase is primarily due to increased purchases of materials during the year as compared to previous year.
3. Trade receivable turnover ratio - The increase is mainly due to the lower receivables on account of timely payments during the year as compared to previous year.
4. Net profit ratio - The increase is primarily due to increase in revenue as compared to previous year.
5. Net capital turnover ratio- The increase is primarily due to increase in revenue as compared to previous year.
6. Return on capital employed- The increase is primarily due to increase in earning before interest and taxes (EBIT) as compared to previous year.

31 March 2025 compared with 31 March 2024

1. Debt-Equity ratio- The decrease is primarily due to a reduction in total debt and an increase in equity.
2. Inventory turnover ratio - The decrease is primarily due to increase in year end inventory balances as compared to previous year.
3. Trade receivable turnover ratio - The increase is mainly due to the lower receivables on account of timely payments during the year as compared to previous year.
4. Return on capital employed- The increase is primarily due to increase in earning before interest and taxes (EBIT) as compared to previous year.

30 June 2025 compared with 30 June 2024

1. Debt service coverage ratio - Improvement in ratio is mainly due to increase in profitability during the period.
2. Inventory turnover ratio - Decline is primarily due to increase in period end inventory balances in current period, as compared to corresponding quarter of previous year.
3. Net Capital turnover ratio- Decline in ratio is mainly attributable to increase in working capital deployed, which has increased in a larger proportion as compared to increase in sales.

4. Net profit ratio- Increase is primarily due to improvement in revenue and profitability in current period, as compared to corresponding quarter of previous year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity ratio	Debt	Equity
Debt service coverage ratio	Earnings available for debt service *	Debt Service **
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of Sales	Average Inventory
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials & Other expenses	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment and Intangible assets, etc.

** Debt service = Interest + Principal Repayments + Lease Repayments

*** Capital Employed = Total equity - Intangible assets - Intangible assets under development - Goodwill + Total Debt + Deferred Tax Liability - Deferred Tax Assets

52 Additional information as required by Paragraph 2 of the general instructions for the Preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2025	As at 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025
Parent Company						
Rubicon Research Private Limited	123.44%	6,677.86	124.69%	1,675.36	127.73%	1,655.58
						-
Subsidiaries						-
AdvaGen Pharma Limited	0.20%	11.07	20.39%	274.03	20.82%	269.82
Rubicon Research Canada Limited	3.52%	190.66	0.53%	7.17	0.12%	1.51
Rubicon Consumer Healthcare Private Limited	-0.24%	(12.97)	-0.28%	(3.80)	-0.29%	(3.80)
Rubicon Academy LLP	0.01%	0.28	0.00%	0.01	0.00%	0.01
Rubicon Research Private Limited (Singapore)	-0.10%	(5.15)	-0.16%	(2.17)	-0.18%	(2.28)
Rubicon Research Australia Pty Ltd	-0.08%	(4.49)	-0.07%	(0.96)	-0.07%	(0.91)
AdvaGen Holdings, Inc	1.72%	92.91	-1.86%	(24.95)	-2.70%	(34.94)
Validus Pharmaceutical LLC	-4.14%	(224.19)	-8.03%	(107.87)	-8.64%	(112.03)
Advagen Pharma Europe OÜ	-3.33%	(179.98)	-13.19%	(177.24)	-13.95%	(180.81)
Advatech Bio Pharma Ltd	0.00%	(0.17)	-0.01%	(0.07)	-0.01%	(0.07)
Kia Health Tech Pvt Ltd	1.51%	81.58	-0.27%	(3.66)	-0.28%	(3.66)
Elimination	-22.51%	(1,217.57)	-21.75%	(292.24)	-22.55%	(292.23)
Total	**100.00%**	**5,409.84**	**100.00%**	**1,343.61**	**100.00%**	**1,296.19**

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2024	As at 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024
Parent Company						
Rubicon Research Private Limited	123.60%	4,758.67	26.75%	243.50	26.10%	234.05
Subsidiaries						
AdvaGen Pharma Limited	-6.72%	(258.75)	43.17%	392.89	43.09%	386.38
Rubicon Research Canada Limited	4.91%	189.14	1.64%	14.93	1.95%	17.49
Rubicon Consumer Healthcare Private Limited	-0.24%	(9.17)	-1.83%	(16.63)	-1.86%	(16.66)
Rubicon Academy LLP	0.01%	0.27	-0.01%	(0.05)	-0.01%	(0.05)
Rubicon Research Private Limited (Singapore)	-0.07%	(2.87)	-0.33%	(3.01)	-0.34%	(3.01)
Rubicon Research Australia Pty Ltd	-0.09%	(3.59)	-0.17%	(1.54)	-0.17%	(1.50)
AdvaGen Holdings, Inc	3.32%	127.85	-0.14%	(1.29)	-0.14%	(1.28)
Validus Pharmaceutical LLC	-2.91%	(112.17)	-6.66%	(60.64)	-6.78%	(60.76)
Advagen Pharma Europe OÜ	0.02%	0.83	0.09%	0.82	0.09%	0.82
Advatech Bio Pharma Ltd	0.00%	(0.10)	-0.06%	(0.51)	-0.06%	(0.51)
Kia Health Tech Pvt Ltd	1.69%	65.24	-0.14%	(1.23)	-0.14%	(1.23)
Elimination	-23.51%	(905.32)	37.67%	342.88	38.24%	342.88
Total	**100.00%**	**3,850.03**	**100.00%**	**910.12**	**100.00%**	**896.62**

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2023	As at 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
Parent Company						
Rubicon Research Private Limited	154.87%	4,434.96	-75.31%	127.19	-60.68%	128.05
Subsidiaries						
AdvaGen Pharma Limited	-22.53%	(645.13)	48.50%	(81.90)	59.45%	(125.46)
Rubicon Research Canada Limited	5.99%	171.65	-10.68%	18.03	-8.74%	18.45
Rubicon Consumer Healthcare Private Limited	-1.14%	(32.51)	13.26%	(22.39)	10.61%	(22.39)
Rubicon Academy LLP	0.01%	0.32	-0.02%	0.04	-0.02%	0.04
Rubicon Research Private Limited (Singapore)	0.00%	0.13	0.83%	(1.41)	0.60%	(1.27)
Rubicon Research Australia Pty Ltd	-0.07%	(2.09)	1.73%	(2.92)	1.38%	(2.92)
Kia Health Tech Pvt Ltd	2.32%	66.47	0.89%	(1.50)	0.71%	(1.50)
Elimination	-39.46%	(1,130.05)	120.81%	(204.02)	96.68%	(204.02)
Total	**100.00%**	**2,863.75**	**100.00%**	**(168.88)**	**100.00%**	**(211.02)**

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Name of the entity in the Group	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 30 June 2025	As at 30 June 2025	For the three months period ended 30 June 2025	For the three months period ended 30 June 2025	For the three months period ended 30 June 2025	For the three months period ended 30 June 2025
Parent Company						
Rubicon Research Private Limited	118.73%	7,048.48	81.18%	351.52	69.01%	347.93
Subsidiaries						
AdvaGen Pharma Limited	2.57%	152.35	32.35%	140.07	28.02%	141.28
Rubicon Research Canada Limited	3.44%	204.50	1.19%	5.17	2.75%	13.84
Rubicon Consumer Healthcare Private Limited	-0.22%	(12.80)	0.04%	0.16	0.03%	0.16
Rubicon Academy LLP	0.00%	0.27	0.00%	(0.01)	0.00%	(0.01)
Rubicon Research Private Limited (Singapore)	-0.10%	(5.84)	-0.10%	(0.42)	-0.14%	(0.69)
Rubicon Research Australia Pty Ltd	-0.08%	(4.82)	-0.04%	(0.15)	-0.06%	(0.33)
AdvaGen Holdings, Inc	1.25%	74.17	-4.60%	(19.90)	-3.72%	(18.74)
Validus Pharmaceutical LLC	-4.08%	(242.21)	-4.24%	(18.34)	-3.57%	(18.02)
AIM RX3PL LLC	0.77%	45.56	-1.59%	(6.87)	-1.36%	(6.87)
Advagen Pharma Europe OÜ	-1.97%	(117.13)	-0.23%	(0.99)	12.47%	62.85
Advatech Bio Pharma Ltd	0.00%	(0.18)	0.00%	(0.01)	0.00%	(0.01)
Kia Health Tech Pvt Ltd	1.37%	81.23	-0.08%	(0.35)	-0.07%	(0.35)
Elimination	-21.68%	(1,286.87)	-3.90%	(16.87)	-3.34%	(16.86)
Total	**100.00%**	**5,936.71**	**100.00%**	**433.01**	**100.00%**	**504.18**

Name of the entity in the Group	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 30 June 2024	As at 30 June 2024	For the three months period ended 30 June 2024	For the three months period ended 30 June 2024	For the three months period ended 30 June 2024	For the three months period ended 30 June 2024
Parent Company						
Rubicon Research Private Limited	127.05%	5,243.29	180.54%	461.55	186.73%	446.94
Subsidiaries						
AdvaGen Pharma Limited	-3.58%	(147.93)	43.45%	111.09	46.30%	110.82
Rubicon Research Canada Limited	4.63%	191.17	1.49%	3.82	0.84%	2.02
Rubicon Consumer Healthcare Private Limited	-0.21%	(8.64)	0.21%	0.53	0.22%	0.53
Rubicon Academy LLP	0.01%	0.27	0.00%	(0.00)	0.00%	-
Rubicon Research Private Limited (Singapore)	-0.07%	(3.03)	-0.07%	(0.17)	-0.07%	(0.16)
Rubicon Research Australia Pty Ltd	-0.09%	(3.81)	-0.05%	(0.13)	-0.09%	(0.22)
AdvaGen Holdings, Inc	3.04%	125.30	-0.97%	(2.49)	-1.07%	(2.56)
Validus Pharmaceutical LLC	-3.79%	(156.57)	-17.40%	(44.48)	-18.55%	(44.40)
Advagen Pharma Europe OÜ	-3.01%	(124.30)	-49.12%	(125.58)	-52.28%	(125.12)
Advatech Bio Pharma Ltd	0.00%	(0.10)	0.00%	(0.01)	0.00%	(0.01)
Kia Health Tech Pvt Ltd	1.57%	64.92	-0.13%	(0.32)	-0.13%	(0.32)
Elimination	-25.53%	(1,053.51)	-57.95%	(148.16)	-61.91%	(148.17)
Total	**100.00%**	**4,127.06**	**100.00%**	**255.65**	**100.00%**	**239.35**

53 The Board of Directors of the Group recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2025 (31 March 2024 ₹ 0.02 per equity share, 31 March 2023 ₹ 0.5 per equity share, 31 March 2022 ₹ 0.5 per equity share). The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The said dividend, following its approval by the shareholders at the next Annual General Meeting (AGM), will be paid within 30 days from the date of the AGM.

54 The Restated Consolidated Financial Information of the Group have been recommended by Audit Committee and approved for issuance in accordance with the resolution of the board of directors at their meeting held on Aug 18, 2025.

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our material subsidiaries as per SEBI ICDR Regulations namely Advagen Pharma Ltd, Rubicon Research Canada Limited and Rubicon Consumer Healthcare Private Limited, for the Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Information**") are available on our website at https://rubicon.co.in/investors. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial information of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million)

Particulars	Three month period ended June 30, 2025	Three month period ended June 30, 2024	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Earnings per equity share					
- Basic	2.81	1.68	8.82	5.98	(1.11)
- Diluted	2.79	1.65	8.68	5.91	(1.11)
RoNW (%)	7.63%	6.41%	29.02%	27.11%	(5.71)%
Net Asset Value per equity share	38.52	27.13	35.53	25.31	18.83
EBITDA	797.44	606.11	2,678.93	1730.90	439.72

***Notes**:*

The ratios have been computed as under:

1. *Basic EPS (₹)= Basic earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period.*
3. *Return on Net Worth (%) = Restated net profit or loss for the year/ period attributable to equity shareholders divided by average equity at the end of the year/ period derived from Restated Consolidated Financial Information.*
4. *Net Asset Value per share (₹) = Restated net worth at the end of the year/period / Weighted number of equity shares outstanding at the end of the year/period..*
5. *EBITDA = Earnings before interest, tax, depreciation and amortisation*

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, Networth, and ROCE ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-

GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factor - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS"* and "*Certain Conventions, Currency of Presentation, Use Of Financial Information and Market Data"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 82 and 422 respectively.

The accounting ratios and non-GAAP measures derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Restated profit/ (loss) attributable to Owners of the Parent for the period/year (A) (₹ in million)	433.01	255.65	1,343.61	910.12	(168.88)
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	154.13	152.10	152.26	152.10	152.10
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	155.44	154.62	154.80	153.98	153.46
Basic Earnings per share (in ₹) (Refer Note 1) (D = A/B)	**2.81**	**1.68**	**8.82**	**5.98**	(1.11)
Diluted Earnings per share (in ₹) (Refer Note 1) (E = A/C)	**2.79**	**1.65**	**8.68**	**5.91**	**(1.11)***
Net worth at the end of the period/year (A) (₹ in million) (Refer Note 6)	**5,936.71**	**4,127.06**	**5,409.84**	**3,850.03**	**2,863.75**
Net worth at the beginning of the period/year (B) (₹ in million) (Refer Note 6)	5,409.84	3,850.03	3,850.03	2,863.75	3,053.97
Restated profit for the period/year (C) (₹ in million)	433.01	255.65	1,343.61	910.12	(168.88)
Return on net worth (D = C/{(A+B)/2}) (%) (Refer Note 2)	**7.63%**	**6.41%**	**29.02%**	**27.11%**	**(5.71%)**
Net worth (A) (₹ in million) (Refer Note 6)	5,936.71	4,127.06	5,409.84	3,850.03	2,863.75
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	154.13	152.10	152.26	152.10	152.10
Net Asset Value per Equity Share (C = A/B) (in ₹) (Refer Note 3)	**38.52**	**27.13**	**35.53**	**25.31**	**18.83**
Restated Profit Before Tax for the period/year (A) (₹ in million)	595.56	411.56	1,945.23	1,028.57	(110.49)
Add: Depreciation & Amortisation Expense (B) (₹ in million)	95.72	93.63	365.88	389.73	360.61
Add: Finance Costs (C) (₹ in million)	106.16	100.92	367.82	312.60	189.60
EBITDA (Refer Note 4) (₹ in million) (E=A+B+C)	**797.44**	**606.11**	**2,678.93**	**1,730.90**	**439.72**
EBITDA (Refer Note 4) (₹ in million)	797.44	606.11	2,678.93	1,730.90	439.72
Add: Research and Development expenses (₹ in million) (Refer Note 5)	355.10	405.75	1,324.68	1,072.28	708.51

Particulars	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
EBITDA (pre-research and development expenses) (Refer Note 5)	**1,152.54**	**1,011.86**	**4,003.61**	**2,803.18**	**1,148.23**
Restated Profit Before Tax for the period/year (A) (₹ in million)	595.56	411.56	1,945.23	1,028.57	(110.49)
Finance Costs (B) (₹ in million)	106.16	100.92	367.82	312.60	189.60
Net worth at the end of the period/year (C) (₹ in million) (Refer Note 5)	5,936.71	4,127.06	5,409.84	3,850.03	2,863.75
Intangible assets at the end of the period/year (D) (₹ in million)	580.40	583.57	577.98	600.74	205.58
Total Borrowings at the end of the period/year (E) (₹ in million)	4,957.78	3,501.46	3,931.72	3,964.11	3,179.11
Deferred Tax Liabilities at the end of the period/year (net) (F) (₹ in million)	3.40	6.68	-	-	14.54
Deferred Tax Assets at the end of the period/year (net) (G) (₹ in million)	-	-	17.71	9.26	-
Return on Capital Employed (A+B)/{(C-D)+E+F-G}(%) (Refer Note 7)	**6.80%**	**7.27%**	**26.45%**	**18.62%**	**1.35%**
Revenue from Sale of Goods (A) (₹ in million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Cost of material consumed (B) (₹ in million)	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
Purchase of traded goods (C) (₹ in million)	33.66	196.13	790.21	841.76	114.51
Changes in inventories of finished goods and work-in-progress (D) (₹ in million)	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
Gross Margin (E=A-B-C-D) (Refer Note 8) (₹ in million)	**2,430.34**	**2,255.79**	**8,867.06**	**5,607.38**	**2,631.52**
Gross Margin (%) (F=E/A) (Refer Note 8)	**70.25%**	**72.44%**	**70.26%**	**66.77%**	**69.92%**
Revenue from Operations (A) (₹ in million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Cost of material consumed (B) (₹ in million)	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
Purchase of traded goods (C) (₹ in million)	33.66	196.13	790.21	841.76	114.51
Changes in inventories of finished goods and work-in-progress (D) (₹ in million)	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
Gross Profit (E=A-B-C-D) (Refer Note 9) (₹ in million)	**2,495.64**	**2,308.95**	**9,088.79**	**5,747.95**	**2,803.04**
Gross Profit (%) (F= E/A) (Refer Note 9)	**70.80%**	**72.90%**	**70.77%**	**67.31%**	**71.23%**
Inventories at the end of the period/year (A) (₹ in million)	5,740.77	3,631.27	5,216.10	3,004.92	1,672.09
Inventories at the beginning of the period/year (B) (₹ in million)	5,216.10	3,004.92	3,004.92	1,672.09	895.87
Cost of material consumed (C) (₹ in million)	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
Purchase of traded goods (D) (₹ in million)	33.66	196.13	790.21	841.76	114.51

Particulars	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Changes in inventories of finished goods and work-in-progress (E) (₹ in million)	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
Inventory Days (F = {(A+B)/2)/(C+D+E)}*91/366/365 as applicable (Refer Note 10)	**484**	**352**	**400**	**307**	**414**
Additions to Property, plant and equipment (A) (₹ in million)	1,183.84	216.98	501.66	637.45	348.12
Additions to Intangible assets (B) (₹ in million)	8.86	6.03	72.69	29.70	5.43
Additions to Intangible assets under development (C) (₹ in million)	7.06	-	1.36	1.00	-
Capital work-in progress at the end of the period/year (D) (₹ in million)	256.07	29.82	66.69	95.82	245.06
Capital work-in progress at the beginning of the period/year (E) (₹ in million)	66.69	95.82	95.82	245.06	26.38
Capital Expenditure incurred (₹ in million) (F=A+B+C+D-E) (Refer Note 11)	**1,389.14**	**157.01**	**546.58**	**518.91**	**572.23**
Total Income (G) (₹ in million)	3,569.45	3,219.00	12,962.19	8,723.86	4,189.99
Capital Expenditure incurred as a % of Total Income (₹ in million) (H=F/G)	**38.92%**	**4.88%**	**4.22%**	**5.95%**	**13.66%**

** Impact of potential equity shares is anti-dilutive for the year ended March 31, 2023.*

"Notes:

1. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2. Return on Net worth (%) = Restated net profit after tax / Restated average net worth at the end of the period/year.

3. Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/ year / Weighted number of equity shares outstanding at the end of the period/year.

4. Earnings Before Interest, Tax, Depreciation and Amortisation, (EBITDA) is defined as Restated Profit before tax (+) Finance costs (+) Depreciation and amortisation. EBITDA Margin is defined as EBITDA/ Revenue from operations. EBITDA do not have a standardized meaning and are not recognized measures under Ind AS or IFRS.

5. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA (pre-research and development expenses)) is defined as EBITDA as defined in note 4 above (+) revenue expenditure incurred during the period/year on Research and Development (excluding Depreciation on Research and Development assets).

6. Net worth means 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

7. Return on capital employed is defined as restated profit before tax and finance costs divided by the aggregate of tangible net worth (closing net worth less intangible assets and deferred tax assets), total borrowings and deferred tax liabilities, for the relevant period/year.

8. Gross Margin is calculated by deducting the cost of goods sold (COGS i.e. as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods and work-in-progress) from Revenue from Sale of Goods. Gross Margin % is calculated by dividing the Gross Margin by Revenue from sale of Goods.

9. Gross Profit is calculated by deducting the cost of goods sold (COGS i.e. as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods and work-in-progress) from Revenue from Operations. Gross Profit (%) is calculated by dividing the Gross Profit by Revenue from Operations.

10. Inventory Days is defined as the average inventory divided by Cost of Goods Sold (i.e. as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods and work-in-progress) multiplied by the number of days in period/year.

11. Capital expenditure is aggregate of Additions to Property, Plant and Equipment, Intangible Assets, Intangible Assets under Development (+) Capital work-in-progress at the end of the period/year (-) Capital work-in progress at the beginning of the period/year."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Information as of and for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, including the related annexures. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP. See "Risk Factors – Internal Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("**IFRS**"), which investors may be more familiar with and consider material to their assessment of our financial condition." on page 422 of this Red Herring Prospectus. Unless otherwise indicated or context otherwise requires, the financial information for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 348.*

Our financial year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "Independent Market Research on the US Pharmaceutical Market" dated August 18, 2025 ("**F&S Report**") prepared by Frost and Sullivan, appointed by our Company pursuant to an engagement letter dated May 15, 2024, amended by an addendum dated July 16, 2025 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The F&S Report is available on the website of our Company at https://www. rubicon.co.in/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 19 and 30 of this Red Herring Prospectus, respectively.

Overview

We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets and in particular the United States. Based on the peer set (of seven listed Indian companies assessed by F&S, and our Company), we are the only Indian pharmaceutical player with a complete focus on regulated markets. *(Source: F&S Report)*

According to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S. Accordingly, our rate of growth is calculated on the basis of a relatively low base of total revenue from operations for Fiscal 2023 as compared to Fiscal 2025. According to F&S, in Fiscal 2025, we ranked among the top 12 Indian companies in terms of total Abbreviated New Drug Application ("**ANDA**") approvals. We received 5 ANDA approvals and 1 New Drug Application ("**NDA**") approval from the US FDA in the three month period ended June 30, 2025, 3 ANDA approvals in the three month period ended June 30, 2024, 12 ANDA approvals in Fiscal 2025, 14 ANDA approvals in Fiscal 2024 and 12 ANDA approvals in Fiscal 2023. According to F&S, in Fiscal 2025, among our 66 commercialized products ("**Commercialized Products**") in the US, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. Furthermore, according to F&S, as of July 15, 2025, none of our manufacturing facilities have received an "Official Action Indicated" ("**OAI**") status by the US FDA since 2013.

We believe our multi-disciplinary, data-driven, and return on investment ("**ROI**") centric product selection framework is geared towards identifying sustainable opportunities for new product development. We identify and pursue such opportunities in a manner that provides us a competitive advantage by leveraging our development, manufacturing, and commercialization capabilities to create and grow our share of the market.

As of June 30, 2025, we – directly or through our Subsidiaries – collectively have 72 active[44] ANDAs and nine active NDAs approved by, and one over-the-counter ("**OTC**") monograph listed with, the US FDA. According to F&S, our Company's portfolio includes 66 Commercialized Products as of March 31, 2025, with a US generic pharmaceutical market size of USD 2,455.7 million, of which the Company contributed USD 195 million in Fiscal 2025. These products are being marketed and are available for purchase by customers in the US. According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products. As of June 30, 2025, we have 17 new products awaiting US FDA ANDA approval and 63 product candidates in various stages of development.

As showcased in the following table, our total revenue from operations has increased by more than threefold from Fiscal 2023 to Fiscal 2025. During the same period, as our portfolio of Commercialized Products expanded, the contribution of our top five and top 10 products to our total revenue from operations steadily decreased.

Particulars	As of and For three month period ended June 30		As of and For Fiscal ended March 31		
	2025	2024	2025	2024	2023
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Number of Commercialized Products	70	55	66	55	28
Contribution of top five products to total revenue from operations (%)	33.37%	41.18%	38.31%	45.96%	55.89%
Contribution of top 10 products to total revenue from operations (%)	54.76%	62.54%	59.32%	68.30%	77.10%

Within our Commercialized Products' portfolio, products in the analgesics / pain management therapy area contributed 24.10% and 27.17% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 27.79%, 33.08% and 26.67% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, the growth of the analgesics market is supported by the incidence of chronic pain, the rising incidence of surgical procedures and the aging population, who are more prone to conditions requiring pain management.

Our Commercialized Products in CNS and CVS therapy areas contributed 46.13% and 38.48% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 41.85%, 40.71% and 38.08% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, as of February 2024 there are an estimated 129 million individuals in the United States affected by at least one major chronic disease, such as heart disease, cancer, diabetes, obesity, and hypertension. Also, in 2019, approximately half of the young adult population in the US reported to be suffering from at least one chronic condition, with obesity, depression, and high blood pressure being among the most common conditions reported. *(Source: F&S Report)* Further, unlike an antibiotic prescription for an acute bacterial infection that typically lasts only 7-14 days, chronic therapies are long-term treatments designed to manage ongoing health conditions, often requiring continuous medication over extended periods of time. *(Source: F&S Report)*

The following table sets forth details of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

44 *Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed, or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.*

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue from sale - Goods (₹ million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Revenue from sale - Goods as a % of revenue from operations (%)	98.15%	98.32%	98.27%	98.35%	95.64%
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19

The following table sets forth the therapy area-wise split of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

(₹ million)

Therapy area	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Analgesics / Pain Management	849.60	860.44	3,568.86	2,824.63	1,049.48
CVS	665.42	620.68	2,442.00	2,112.19	1,208.49
CNS	960.73	597.95	2,932.53	1,364.04	289.93
Hypokalemia	257.64	292.39	1,180.97	487.39	20.50
Skeletal Muscle Relaxants	124.92	184.34	584.54	417.11	258.18
NRT	12.87	44.54	244.19	337.81	608.68
Gastrointestinal	18.46	52.86	109.09	160.13	44.25
Metabolic	170.60	214.29	548.46	128.90	-
Immunosuppressant	162.05	109.66	482.95	116.22	-
Others[(1)]	237.37	136.88	527.38	449.90	284.16

[(1)] Others include Antipyretic, Hormonal Products, Diuretic, Antimuscarinics, Oral Rehydration Therapy, Over The Counter products, Respiratory, Hypocalcemia and Antiemetics.

Our branded products, i.e. products prescribed by brand name, are marketed through our subsidiary, Validus Pharmaceuticals LLC ("**Validus**"). Non-branded products, i.e. those for which a prescription with the specific active ingredient (but not a specific brand name) is required, are marketed by our wholly-owned subsidiary AdvaGen Pharma Ltd. ("**AdvaGen Pharma**") and selectively via third-party distributors.

The following table sets forth the revenue from sale of our branded and non-branded products for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

	For three month period ended June 30				For Fiscals					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
Sale of branded products	171.28	4.95%	125.43	4.03%	460.98	3.65%	56.10	0.67%	-	0.00%
Sale of non-branded products	3,288.36	95.05%	2,988.59	95.97%	12,160.01	96.35%	8,342.22	99.33%	3,763.67	100.00%
Total	**3,459.64**	**100.00%**	**3,114.03**	**100.00%**	**12,620.99**	**100.00%**	**8,398.32**	**100.00%**	**3,763.67**	**100.00%**

We define specialty products as products with no competitors or with one competitor for a period of at least one year from our products' date of commercial launch. As of June 30, 2025, we have sixteen specialty products which includes one co-developed and licensed specialty NDA within our Commercial Products' portfolio. The following table sets forth the share of specialty products in our gross margin for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particulars	As of and For three month period ended June 30		As of and For Fiscal ended March 31		
	2025	2024	2025	2024	2023
Share of specialty products in our gross margin [(1)] (₹ million)	791.07	643.54	2,387.35	1,011.49	342.15
% share of specialty products in our gross margin[(1)]	32.55%	28.53%	26.92%	18.04%	13.00%
Number of specialty products	16	11	13	7[(2)]	3

[(1)] Gross margin is a non-GAAP measure. For a reconciliation of non-GAAP measures, see "Other Financial Information - Non-GAAP Measures" on page 418.
[(2)] In Fiscal 2024, we acquired Validus and the seven specialty products are inclusive of two Validus products (As of June 30, 2025, Validus has one specialty product).

To develop our marketing and promotion channels for our branded products pipeline, in 2024 we acquired Validus, a New Jersey headquartered marketer of brand name formulation products in the US. At the time of its acquisition, Validus had two brand name products in the CNS therapy area, namely Equetro® and Marplan®. While Validus continues to market Equetro®, on 2 June 2025, we divested Marplan® along with its associated trademark and inventory to a third party. According to F&S, we have three products – Equetro®, Raldesy®, and Lopressor ® OS – that do not have any AB rated generics as of July 15, 2025. In Fiscal 2025, Validus launched Raldesy®, an oral solution of Trazodone Hydrochloride which, according to the F&S Report, is the first ever oral liquid formulation of Trazodone Hydrochloride to be approved by the USFDA. Our Company jointly developed Raldesy® with its NDA holder and hold an exclusive worldwide license for its commercialization while the NDA is held by the third-party joint developer. Equetro® and Raldesy® are promoted to prescribers via personal and non-personal promotion methods.

In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, our revenue expenditure on research and development ("**R&D**") expense as a percentage of total revenue from operations was 10.42%, 13.02%, 10.54%, 13.00% and 18.52%, respectively. According to F&S, our R&D expenses as a percentage of operating revenue were nearly two times the average of Indian peers assessed by F&S in Fiscal 2025. This reflects our strategy for continued revenue growth through portfolio expansion. Our product selection and development efforts are aimed at consistently increasing the number of commercialized products we offer. The following table sets forth the details of the number of products filed and approved with the USFDA over the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 in comparison with our outlays on R&D.

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue expenditure on R&D expenses as a % of revenue from operations	10.42%	13.02%	10.54%	13.00%	18.52%
Number of ANDAs/NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs/NDAs filed during the period / year	6	5*	11*	17	7

**Includes one NDA*

We have two US FDA inspected R&D facilities – one each in India and Canada, and three manufacturing facilities in India with accreditations from multiple regulatory agencies such as US FDA, Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) and Health Canada. Our facilities are equipped with a range of drug development and manufacturing capabilities across dosage forms.

Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of factors including:

New product launches and sales growth of existing products

New product launches are essential to increasing our revenue from operations. Our ability to consistently identify new opportunities and develop suitable products in a cost-efficient manner are essential to increasing the number of products we offer to customers. In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, we launched 5, 1, 11, 19 and 10 new products, respectively. These new products contributed to ₹59.32 million, or 1.68%, ₹0.22 million, or 0.01%, ₹273.38 million, or 2.13%, ₹1,085.48 million, or 12.71% and ₹184.75 million, or 4.69%, of our revenue from operations, respectively, during the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023. We typically see a higher impact of a new product launch on our revenue from operations in the year following the year of launch. Between Fiscal 2023 to Fiscal 2025, our portfolio of revenue-generating products developed by us increased from 18 to 70. As on June 30, 2025 we have 17 new products awaiting US FDA ANDA approval.

We also successfully increased revenue from operations from our existing products by increasing our sales to existing customers as well as securing orders from new customers for these products. Our revenues from sale of goods from our top 15 products sold in Fiscal 2023 grew at a CAGR of 32.87% during the period Fiscal 2023 to 2025. Revenue from sales of the 19 products we launched in Fiscal 2024 grew by 103.02% in Fiscal 2025. Revenue from sales of the 10 products we launched in Fiscal 2023 grew at a CAGR of 288.48% during the period Fiscal 2023 to 2025. Cumulatively, revenue from new launch product sales amounted to ₹1,816.09 million, or 51.52%, ₹1,169.43 million, or 36.92%, ₹5,265.17 million, or 41.00%, ₹2,662.63 million, or 31.18% and ₹184.75 million, or 4.69%, of our revenue from operations, respectively, in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

The prices and profit margins of our products also vary by the types of products produced and the raw materials used. Accordingly, the launch of new products and the increase in volume of existing products has continued to have a positive impact on our overall revenues. While we intend to further expand our product portfolio and utilize our intellectual property and development capabilities to develop new products and improve existing products, if we are not successful in continuing to launch new products or we experience a decline in sales of existing products, this will negatively impact our overall results of operations.

In particular, two product areas which we expect will contribute to driving revenue growth in future periods includes specialty products and expansion of our dosage form capabilities. For more details on the expansion of

our dosage form capabilities, see "- *Significant Factors Affecting our Financial Condition and Results of Operations – Expansion of our dosage form capabilities*" on page 427.

We define specialty products as products with no competitors or at most one competitor for a period of at least one year from the date of our products' commercial launch. Upon the entry of a second competitor, we no longer classify the product as a specialty product.

Our approach towards specialty products centers upon identifying unmet patient needs that offer us a meaningful economic opportunity. Upon identification of an opportunity, we typically carry out primary research to validate our assessment with healthcare professionals and pharmacy benefit managers, prior to allocating resources to the development of a product. Specialty products are generally characterized by relatively high profit margins, stemming from the incremental benefits offered to patients, coupled with our first-mover or early-mover position that together support a price premium.

In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, the share of specialty products in our total gross margins was 32.55%, 28.53%, 26.92%, 18.04% and 13.00%, respectively. Our ability to continue expanding our specialty products portfolio is expected to have a significant impact on our results of operations and cash flows.

Expansion of our dosage form capabilities

We believe that expansion of our dosage form capabilities increases our addressable market by enabling us to target additional market segments. In Fiscal 2024, we commenced marketing of oral liquid formulations and had eleven Commercialized Products in this segment as of June 30, 2025. Furthermore, in June 2025 we acquired a manufacturing facility in Pithampur, Madhya Pradesh, India which has capabilities for manufacturing oral solid dosages for steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in three separate production blocks and topical ointments. However, commercialization of products manufactured at this facility is yet to commence.

We produce various dosage forms out of two facilities, namely our oral solids dosages and nasal spray manufacturing facility at Ambernath in Maharashtra, India and our oral liquids manufacturing facility at Satara in Maharashtra, India. Our oral liquids facility at Satara was inspected for the first time by the US FDA in January 2023 and EIR was issued within 45 days of inspection in March 2023. The US FDA approved our first ANDA filing from the Satara facility in November 2022 before the pre-approval inspection was conducted. This facility is also accredited by the MHRA UK and TGA Australia. This facility is capable of manufacturing oral syrups, suspensions and solutions. We also utilize the services of a third-party manufacturer for oral liquids. We possess the know-how to formulate and manufacture sustained-release oral liquid formulations where these may offer incremental benefits to patients over conventional immediate release formulations.

The following table sets forth our revenue from operations for the three month periods ended 30 June 2025 and 2024 and Fiscals 2025, 2024 and 2023:

	For three month period ended		**For Fiscal**		
Particulars	**2025**	**2024**	**2025**	**2024**	**2023**
Revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19

The table below sets out our revenue from operations by dosage form for the three month periods ended 30 June 2025 and 2024 and Fiscals 2025, 2024 and 2023.

Particulars	For three month period ended				For Fiscal					
	2025		2024		2025		2024		2023	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Oral solids	3,014.45	85.52%	2,812.23	88.79%	11,184.76	87.09%	7,503.67	87.88%	3,668.67	93.23%
Oral liquids	355.01	10.07%	283.75	8.96%	1,294.39	10.08%	855.15	10.01%	95.00	2.41%
Nasal*	79.66	2.26%	13.51	0.43%	123.91	0.96%	32.66	0.38%	-	0.00%
Opthalmic*	10.52	0.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	65.30	1.85%	57.70	1.82%	239.66	1.87%	147.41	1.73%	171.52	4.36%

Note: Our Nasal and Opthalmic products were launched in Fiscal 2024 and three month period ended June 30, 2025, respectively.

We received our first approval for a nasal spray product in Fiscal 2024 and this product is produced for us by a third-party manufacturer. Our facility for unit-dose, bi-dose and multi-dose nasal sprays at Ambernath in Maharashtra, India was inspected for the first time by the US FDA in March 2024 and EIR was issued in May 2024, within 45 days of inspection. The most recent inspection for multi-dose capabilities was conducted in November 2024 and EIR was received in December 2024. We expect our revenue from nasal spray products to grow significantly as we launch additional nasal spray products upon their approval by the US FDA.

Our third and most recently acquired manufacturing facility in Pithampur, Madhya Pradesh is for manufacturing oral solid dosages for steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in three separate production blocks and topical ointments. The EIR for our Pithampur facility was issued after its first US FDA inspection and within 30 days of the inspection in July 2022. This facility has a total plot area of more than 125,000 m^2, which is expected to enable us to further expand our manufacturing capabilities in the future.

Production capacity and utilization

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including our production capacity and market demand. As such, an enabler of sales growth is increased production volume at our facilities. As at June 30, 2025, we operate three US FDA inspected manufacturing facilities in Ambernath and Satara both in Maharashtra, and Pithampur in Madhya Pradesh. For more information, see "*Business—Our Product Manufacturing*". We will continue to seek opportunities to increase production volume by expanding and/or upgrading our production facilities, enhancing the overall effectiveness of our other facilities and the overall utilization of all our assets. This may include capital expenditures and investments for the additions to our product portfolio, particularly specialty products and drug-device combinations. For more information, see "*Business—Our Business Strategies*".

Changes in distribution and marketing capabilities and relationships with customers

From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. TruPharma has been selling certain of our generic products in the US under its own label for an agreed-upon portion of our sales revenue but bears the distribution costs itself. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma. This transition from relying solely on a third-party distributor to commencing distribution through our wholly-owned subsidiary temporarily impacted our financial performance in Fiscal 2022 and Fiscal 2023, during which periods we incurred losses.

These losses arose in part as we established a sales and marketing infrastructure at AdvaGen Pharma. To ensure a smooth transition in Fiscal 2022, we started increasing inventory by selling goods to AdvaGen Pharma and significantly reduced its sales to TruPharma. While our net losses reduced in Fiscal 2023, the decrease in inventory at TruPharma and increase in inventory at AdvaGen Pharma negatively impacted our revenue from operations, and resulted in us incurring losses in Fiscal 2023. We believe, however, that over time, this transition in our distribution capabilities should have a positive impact on our results of operations by expanding our product distribution and customer base, as demonstrated by our net profits for Fiscals 2024 and 2025. As on June 30, 2025

we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as group purchasing organizations ("**GPOs**"), national pharmacy chains, regional pharmacy chains and managed care organizations. We maintain product inventories at three 3PL facilities in the US, which allows us to offer quicker responses to meet the needs of our customers.

We also acquired Validus in Fiscal 2024 to further enhance our distribution and marketing capabilities, which provides us with a marketing and promotion platform for our pipeline of branded specialty products in the CNS and CVS therapy areas. Through Validus, we have the ability to serve patients in 44 of the 50 states in the US and promote our products to prescribers via in-person and digital modes of promotion, which we expect will expand our footprint and customer reach. In Fiscal 2025, through Validus, we launched Raldesy® - an oral solution of Trazodone Hydrochloride which, according to the F&S Report, is the first ever oral liquid formulation of Trazodone Hydrochloride to be approved by the US FDA.

Table below sets forth the steady increase in our revenue from sale of goods in Fiscals 2025, 2024 and 2023 from our top three ranked customers in Fiscal 2025:

	Revenue from sale of goods in ₹ million in Fiscal			**% of revenue from sale of goods in Fiscal**		
Customer	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
TruPharma	2,295.07	1,042.15	806.92	18.18%	12.41%	21.44%
Customer 1[(1)]	1,927.88	1,303.97	462.60	15.28%	15.53%	12.29%
Cencora	1,719.22	1,169.46	278.50	13.62%	13.92%	7.40%

Note:

(1) We have not received the necessary consents from certain of our customers to disclose the respective names.

For further details, see "*Our Business - Our Product Distribution – Our Customers*" on page 264.

Through our distribution and marketing capabilities, we not only expect to increase our customer base but also continue expanding the breadth of our relationships with our key customers. Our ability to expand and deepen our customer base and serve them efficiently impacts our results of operations and cash flows by contributing to revenue growth. For further details of revenue from customers which individually amounted to 10% or more of our product revenue in the three month periods ended June 30, 2025 and 2024, and the last three Fiscals, see "*– Significant dependence on single or few customers*" on page 454.

Availability of materials consumed at competitive prices

Cost of materials consumed is a significant component of our total expenses, and represented 38.06%, 43.08%, 35.32%, 29.03% and 38.37% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively. Cost of materials consumed consists of the cost of raw materials used in the manufacturing of our products. Our cost of materials consumed is generally impacted by sales volume, mix of products, the prices paid for raw materials, production efficiency and cost control measures adopted.

We depend on third-party suppliers for our raw materials, namely APIs, excipients, manufacturing consumables, lab chemicals and packaging materials. The availability of such raw materials at competitive prices is critical to our business, and price fluctuations or delays in procurement may affect our margins and, as a result, our results of operations. For certain products and with certain customers we are able to pass increased costs to buyers gradually overtime. However, there have been in the past, and may be in the future, periods during which we cannot pass raw material price increases on to customers due to competitive pressure. To the extent we cannot pass on some or all of any increases in the price of raw materials to our customers, any such increases could adversely affect our results of operations.

We identify and approve multiple suppliers to source key raw materials and we place purchase orders with them from time to time. We have executed supply agreements and quality agreements with vendors for our key APIs and typically have more than one qualified vendor for key APIs. For further details, see "*Risk Factors – Internal*

Risk Factors – We depend on third parties for the supply of our raw materials and manufacture of certain products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows." on page 48 of this Red Herring Prospectus.

We currently source most of our key raw materials from suppliers in India, EU and China. For the three month period ended June 30, 2025 and Fiscal 2025, 35.98% and 37.76% of our purchases were from our top 10 third-party suppliers, respectively. While we had one supplier each which accounted for 10.01% and 12.99% of our supplies in the three month periods ended June 30, 2025 and 2024, respectively, no single supplier accounted for more than 10.00% of our supplies in each of the Fiscals 2025, 2024 and 2023.

Research and development

Research and development ("**R&D**") is critical to our success. Our focus on R&D enables us to develop pharmaceutical products which provide us a competitive advantage by offering complex products, building IP-based barriers to entry or creating cost leadership that allows us to offer customers a compelling value proposition and contribute to driving revenue growth.

Our investments in R&D facilities and infrastructure enable us to work on specialty products and complex products that offer the potential for significant revenue and profits. Our US FDA inspected development facilities are equipped to develop most classes of drugs including steroids, hormones and potent substances. Our development team has the understanding and experience of working on diverse dosage forms including modified release oral solids and liquids, long acting injectables, nasal sprays and other drug-device combinations such as autoinjectors.

As of June 30, 2025, we had a team of 170 scientists as part of our R&D teams based in India and Canada. In addition, we have a team of 25 regulatory affairs professionals who are experienced in developing regulatory strategy and presenting applications to regulators for product approvals. Our focus on R&D at scale has resulted in us having a portfolio of 72 active ANDAs approved by the US FDA as of June 30, 2025, of which 6 approvals were received in the three month period ended June 30, 2025 and 12 approvals were received in Fiscal 2025. As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval. The table below sets forth the number of ANDAs filed and number of approvals received by us in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

	For three month period ended June 30		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of ANDAs/NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs/NDAs filed during the period / year	6	5*	11*	17	7

Note: Approvals received in a period may relate to applications made in prior periods.
**Includes one NDA*

In Fiscal 2024, we entered into a settlement agreement with an innovator company in relation to our ANDA application for a substitutable generic version of their product. Pursuant to the settlement, we secured a non-exclusive, irrevocable, non-assignable license allowing us to sell the relevant ANDA product in exchange for a royalty amount from the sale of such product.

As of June 30, 2025, we have been granted seven patents in India, six in the US, four in Europe and one in Singapore. We have five pending patent applications in the US and one in India. We expect to continue to file patent applications seeking to protect our innovations and novel processes in both developed markets and emerging markets. To expand our product portfolio, we incurred significantly high revenue expenditure on R&D costs of ₹367.41 million (10.42% of our revenue from operations), ₹412.22 million (13.02% of our revenue from operations), ₹1,353.56 million (10.54% of our revenue from operations), ₹1,110.22 million (13.00% of our revenue from operations) and ₹728.80 million (18.52% of our revenue from operations) in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively.

We intend to continue to invest significant funds and other resources into our R&D initiatives and seek to expand and upgrade our capabilities to adapt to changes in our industry due to advances in science and medicine to ensure that we remain competitive.

Product Pricing

The pricing of our products depends on various market dynamics including pricing of competing products in the markets in which we operate. According to F&S, Indian pharmaceutical companies possess several advantages over their US counterparts, notably lower manufacturing costs, and possess robust research and development capabilities. These factors enable them to maintain profitability within the fiercely competitive US generics market. (*Source: F&S Report*) However, an emerging trend among some companies is the strategic pursuit of low-competition density generics and targeting therapy areas with lower-than-average price erosion. (*Source: F&S Report*) There is a constant risk of price erosion owing to market dynamics such as increasing competition, customer consolidation, supply-demand gaps and changes in reimbursement policies. According to F&S, companies such as ours that can design an optimal product portfolio, incorporating a selection of complex and low-competition density drugs, can find insulation from pricing pressures, as lower competition results in reduced price erosion. For instance, while the overall US generic drug industry experienced an erosion of 5.2% between Fiscal 2022 and 2025, we managed to enjoy an average per unit price growth of 8.0% during the same period (*Source: F&S Report*).

While we consider competitive conditions including those mentioned above, government regulations may also affect the pricing of our products in the countries in which we operate. We comply with legal requirements in the US to report the prices we charge for our products to the federal and state government authorities. While the US does not have a general national health insurance system, the enactment of the Affordable Care Act ("**ACA**") in March 2010 and the Inflation Reduction Act ("**IRA**") in August 2022, among other federal laws, created downward pressure on the prices manufacturers may charge or reimbursement they may attain under federal programs, which has or will have an effect on the prices and demand of certain products, thus potentially adversely affecting the operating income of pharmaceutical companies.

Several healthcare reform initiatives culminated in the enactment of the IRA in August 2022, which, among other things, allows the United States Department of Health and Human Services ("**HHS**") to directly negotiate the selling price of a statutorily specified number of drugs and biologics each year that the Centers for Medicare & Medicaid Services ("**CMS**") reimburses under Medicare Part B and Part D. The negotiated price may not exceed a statutory ceiling price. Only high-expenditure single-source drugs that have been approved for at least 7 years (11 years for single-source biologics) are eligible to be selected for negotiation by CMS, with the negotiated price taking effect two years after the selection year. For 2026, the first year in which negotiated prices become effective, CMS selected 10 high-cost Medicare Part D products in 2023, negotiations began in 2024, and the negotiated maximum fair price for each product has been announced. CMS has selected 15 additional Medicare Part D drugs for negotiated maximum fair pricing in 2027. For 2028, an additional 15 drugs, which may be covered under either Medicare Part B or Part D, will be selected, and for 2029 and subsequent years, 20 Part B or Part D drugs will be selected. The IRA also imposes rebates on Medicare Part D and Part B drugs whose prices have increased at a rate greater than the rate of inflation, and in November 2024, CMS finalized regulations for these inflation rebates. In addition, the law eliminates the "donut hole" under Medicare Part D beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and requiring manufacturers to subsidize, through a newly established manufacturer discount program, 10% of Part D enrollees' prescription costs for brand drugs below the out-of-pocket limit, and 20% once the out-of-pocket maximum has been reached. The IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. Manufacturers that fail to comply with the IRA may be subject to various penalties, including significant civil monetary penalties. We continue to evaluate the potential impact of the IRA on our business. CMS has issued a number of guidance documents, but it remains unclear how certain provisions will be implemented. Additional guidance, legislation or rulemaking may be issued that could reflect the government's evolving views. In addition, multiple manufacturers and trade organizations have challenged the Medicare price negotiation provisions of the IRA, and additional legal challenges may be filed in the future.

Furthermore, on May 12, 2025, President Trump issued an Executive Order that, among other things, required HHS, within 30 days, to establish and communicate to drug manufacturers most favored nation ("**MFN**") price targets designed to bring drug prices for American patients in line with those in comparably developed nations. If significant progress towards MFN pricing is not achieved, the Executive Order requires HHS to propose a rulemaking to implement MFN pricing. It is uncertain what HHS will consider significant progress toward MFN

pricing, or when that determination will be made. If HHS issues and finalizes a rule to implement MFN pricing, the rule is likely to mandate reduced prices of drugs in the United States, if they are also sold in comparator countries. Even if we do not market drugs in such countries, we would be indirectly affected if our drugs competed with drugs that were reduced by MFN pricing.

While the full impact of the IRA on our business and the pharmaceutical industry remains uncertain at this time, we anticipate that the IRA will increase our payment obligations under the redesigned Part D discount program, limit the prices we can charge for our products, and increase the rebates we must provide to government programs for our products, thereby reducing our profitability and negatively impacting our financial results.

Furthermore, many state legislatures are considering, or have already passed into law, legislation that seeks to indirectly or directly regulate pharmaceutical drug pricing, such as requiring manufacturers to publicly report proprietary pricing information, creating review boards for prices, establishing drug payment limits, and encouraging the use of generic drugs. These initiatives and such other legislation may cause added pricing pressures on our products, and the resulting impact on our business is uncertain at this time.

Pharmaceutical marketing companies have also faced increasing pricing pressure from managed care groups and institutional and governmental purchasers. As government authorities and third-party payers, like private insurers, increasingly attempt to limit or regulate the price of medical products or services, we may face pricing pressures, which could result in a reduction of the net product prices. We believe our product selection and commercial strategy have contributed to our average realized prices being relatively less impacted by market-wide price pressures, however we cannot guarantee that we will continue to be successful in maintaining our average realized prices, which in turn may impact our revenues and profitability in future periods.

Regulatory compliance and consequences of non-compliance with product and/or manufacturing quality requirements

As a pharmaceutical company, we are subject to complex laws and regulations in the markets where we manufacture and sell our products, including federal, state and local laws. The laws and regulations cover a wide variety of areas, including product safety and quality, occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. All of these laws and regulations are broad in scope and subject to change and evolving interpretations, which could require us to incur significant additional expenses, increase our costs of regulatory compliance, increase our legal exposure and impose additional limits on our ability to grow our business. The resulting impact on our results of operations is uncertain and could be material.

For instance, the manufacturing process for pharmaceutical products is highly regulated and we are subject to oversight from regulators including, among others, the US FDA, MHRA UK, Health Canada and TGA Australia. We have put in place necessary quality systems and control measures to try to ensure quality is maintained throughout the manufacturing process. Since we began operations in 2013, we have not received any critical observations that resulted in an OAI inspection status from the US FDA. However, there is a possibility we may have to write off the costs of manufacturing any batch that fails to pass quality inspection or meet the specification set out in our regulatory approvals which in turn could adversely affect our results of operations. Nonetheless, if the US FDA at any time opines that our products or manufacturing facilities are not in compliance with applicable regulations, they may take one or more steps, which may extend from issuance of critical observations concluding in an OAI status to product bans or restricting our ability to supply product(s) from the affected facility, any of which could adversely affect our results of operations.

We also incur fixed costs associated with the compliance requirements applicable to our manufacturing facilities. Further, our costs may increase in situations where we must undertake additional compliance and quality control measures based on feedback from regulatory authorities. In addition, we may incur costs associated with any product recalls for any reason or for implementation of any remedial measures arising out of regulatory inspections.

Third party manufacturing, co-development and purchase of third-party products

We primarily sell products which we own, have obtained ANDA approval for and manufacture at our facilities. In some cases where we have an approved ANDA and do not have the requisite production facility ready, we

outsource the manufacturing of our products to third party manufacturers with US FDA-approved facilities. Examples include Lidocaine hydrochloride solution, Baclofen Injection, Baclofen Oral Solution, Cyclobenzaprine Hydrochloride Tablet, Ciprofloxacin Hydrochloride Opthalmic Drops, Dorzolamide Hydrochloride Opthalmic Drops, Levofloxacin Opthalmic drops, Fluticasone Propionate Nasal Spray and Dihydroergotamine mesylate Nasal Spray. Irrespective of whether we develop, manufacture and sell our own product or those which are developed and sold by us but manufactured by third parties, we retain the intellectual property rights for such products.

We may also co-develop products with a third party, wherein we collaborate with third parties and have arrangements in place for sharing the development costs and agree to a profit share with the codeveloper. We either own the intellectual property associated with these products or secure licenses to exclusive use of the intellectual property and will undertake the process of applying for and obtaining the regulatory approval. We currently have two products filed with the US FDA pursuant to such arrangements and one product in the process of filing. In Fiscal 2025, Validus launched Raldesy®, an oral solution of Trazodone Hydrochloride. Our Company jointly developed Raldesy® with its NDA holder and hold an exclusive worldwide license for its commercialization while the NDA is held with the third-party joint developer.

In limited circumstances, we may procure for sale certain products for which we do not hold an approved ANDA and which are developed and manufactured by third parties. In selecting such products, we consider our customers' requirements, our assessment of the competitive advantage created by the manufacturer and the product's fit with our basket of products and our sales and marketing channels. As on June 30, 2025, we sell three third-party products, namely Venlafaxine extended-release capsules, Mycophenolic Sodium Delayed Release tablets, Mycophenolate Mofetil tablets and capsules. These products contributed 4.72% and 3.79% of our revenue from operations in the three month period ended June 30, 2025 and Fiscal 2025, respectively.

Our Ability to Effectively Compete with Other Market Participants

The pharmaceutical industry is highly competitive and is affected by new technologies, new developments, government regulations, healthcare legislation, availability of capital or financing and other factors. Many of our competitors have longer operating histories and greater financial, R&D, marketing and other resources than us. Consequently, some of our competitors may be able to develop products and/or processes competitive with, more effective than or superior to, our products.

We face competition from other pharmaceutical formulation companies, some of whom are backward integrated and also manufacture API. While we face a different set of competitors in each of our products, depending on which companies hold regulatory approvals and have commercialized a product, we compete with certain companies on more than one product.

In the generic products market, we compete with (i) the original manufacturers of the brand-name drugs for which our products are substitutable generic equivalents; (ii) other generic drug manufacturers; and (iii) manufacturers of new drugs that may compete with our generic drugs. In the recent past, the customer base for generic manufacturers has seen significant consolidation at the purchasing level, resulting in increased purchasing power for the customer.

In the specialty products market, many of our competitors have greater experience in the development and marketing of branded, innovative and consumer-oriented products. They may be able to respond more quickly to new or emerging market preferences or to devote greater resources to the development and marketing of new products and/or technologies than we can. As a result, any products and innovations that we develop may become obsolete or non-competitive before we can recover the expenses incurred in connection with their development. In addition, for these product categories we must demonstrate to physicians, patients and third-party payers the benefits of our products relative to competing products that are often more familiar to them or otherwise more well-established. If competitors introduce new products or new variations to their existing products, our marketed products may be replaced in the marketplace or we may be required to rationalize our prices by adjusting them, generally lower, to remain competitive.

For more information on our competitors across business segments, see *"Business—Competition"* and *"Industry Overview"* on pages 271 and 186 of this Red Herring Prospectus, and *"Risk Factors—Internal Risk Factors— We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth."* on page 50 of this Red Herring Prospectus.

Foreign Currency Exchange Rate Exposure

The majority of our customers are in the US market, which accounted for 99.50%, 98.59%, 98.49%, 97.40% and 93.25% of our total revenue from operations for the three month periods ended June 30, 2025 and 2024, and Fiscals ended March 31, 2025, 2024 and 2023, respectively. To a lesser extent, we also manufacture and sell products to customers in Canada and European countries in multiple foreign currencies and face translation and transaction risks related to fluctuations in the exchange rates of such currencies. See "*Risk Factor – Internal Risk Factors - We are exposed to foreign currency fluctuation risks, particularly in relation to translation of our financial statements and our borrowings, and we had negative foreign currency exposures as at June 30, 2025 and June 30, 2024, and as at March 31, 2025, 2024 and 2023, which may adversely affect our results of operations, financial condition and cash flows*" on page 42 of this Red Herring Prospectus.

Our net foreign exchange gain decreased from ₹47.96 million in the three month period ended June 30, 2024 to ₹38.18 million in the three month period ended June 30, 2025, it decreased from ₹156.75 million in Fiscal 2024 to ₹83.13 million in in Fiscal 2025, and it decreased from ₹237.70 million in Fiscal 2023 to ₹156.75 million in Fiscal 2024, in each case due to prevailing rates of exchange, in particular for U.S. dollars.

Interest Rate Exposure

Changes in interest rates affect our interest expenses on floating rate debt instruments and loans and our interest income from cash and cash equivalents. As at the three month periods ended June 30, 2025 and 2024, and March 31, 2025, 2024 and 2023, 84.28%, 75.18%, 61.71%, 75.82% and 45.38% of our total indebtedness bore interest at variable rates, respectively.

Critical accounting policies and significant judgments and estimates

The notes to our Restated Consolidated Financial Information included in this Red Herring Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

(a) Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Restated Consolidated Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and only when it meets the recognition criteria as per Ind AS 16 - Property, Plant and Equipment.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortized over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost up to ₹20,000 are fully depreciated in the year of acquisition.

(b) **Intangible assets**

(i) Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note d. above) less accumulated impairment losses, if any.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	**Estimated Useful Life**
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

(c) **Research and Development**

Revenue expenditure pertaining to research is charged to the Restated Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Restated Consolidated Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Restated Consolidated Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

(d) **Foreign Currency Transactions / Translations:**

(i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

(e) **Financial Instruments**

(i) Financial Assets

Classification

On initial recognition the Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that do not contain significant financing components are initially recognized at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

(ii) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(iii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Restated Consolidated Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income,

except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Restated Consolidated Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortized cost or at FVOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Restated Consolidated Statement of assets and liabilities) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(i) the Group has transferred substantially all the risks and rewards of the asset, or

(ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

(ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognized in Restated Consolidated Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

(i) has a legally enforceable right to set off the recognized amounts; and

(ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(g) **Inventories**

Inventories of all procured materials and finished goods are valued at the lower of cost (on moving weighted average basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

(h) **Revenue Recognition**

Sale of Goods

The majority of the Group’s contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income

Dividend from investment is recognized as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

(i) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Restated Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit

method. Remeasurement are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they arise.

(j) **Share-based payment transactions**

Employees Stock Options Plans ("**ESOPs**"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with a share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

(k) **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Restated Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Restated Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in Restated Consolidated Statement of Profit and Loss.

(l) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable

estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Restated Consolidated Financial information. Contingent liabilities are disclosed for

(i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

(ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the Restated Consolidated financial information.

(m) **Borrowing costs**

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Restated Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

Key components of Income and Expenses

Set forth below is a description of the principal components of our income and expenses:

Income

Our total income comprises our revenue from operations and other income.

Revenue from operations. Our revenue from operations primarily comprises sale of goods, income from research services and other operating revenues. Sale of goods primarily includes sales of our approved products across various dosage forms, including oral solid dosage, oral liquids and nasal sprays, mainly in the US. This includes sales of both generic (non-branded) as well as specialty (branded) products. Other operating revenues comprise of export benefits and other incentives, and royalty income. Variable components such as discounts, chargebacks, rebates, sales returns etc., including in respect of claims under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, are recognized as deductions from revenue in compliance with Ind AS 115.

Other income. Other income primarily comprises of, among others, interest income from bank deposits and net foreign exchange gain.

Expenses

Costs of materials consumed. Our cost of materials consumed expenses primarily comprise of raw materials consumed and packing materials consumed.

Purchase of traded goods. Our purchase of traded goods expenses primarily comprise of the purchase of third-party products and purchase of our own products for sale which were manufactured by contract manufacturers.

Changes in inventories of goods and work-in progress. Our changes in inventories of goods and work-in-progress expenses primarily comprise of the changes in inventory levels of finished goods and work-in-progress goods. Finished goods include both stock-in-trade and manufactured goods.

Employee benefit expense. Our employee benefits expense primarily comprises salaries and wages, contribution to provident and other funds, share-based payment expenses and staff welfare expenses.

Finance costs. Our finance costs primarily comprise of interest on financial liabilities, interest cost on finance lease obligations, other borrowing costs and other interest costs.

Depreciation and amortization expense. Depreciation and amortization expense include depreciation on property, plant and equipment, amortization of intangible assets and amortization of right of use assets.

Other expenses. Our other expenses primarily comprise of, among others, consumption of stores and spares, repairs and maintenance costs, power and fuel expenses, contract labor charges, freight and forwarding costs, legal and professional fees, regulatory fees, product development expenses, warehousing and storage expenses, royalty and CSR expenses.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) re-measurement gain / (losses) on defined benefit plans; and (ii) income tax effect on (i) above.

Our results of operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such periods / years:

	For three month period ended June 30				**For Fiscal**					
	2025		**2024**		**2025**		**2024**		**2023**	
	(₹ in million)	**(% of total income)**	**(₹ in million)**	**(% of total income)**	**(₹ in million)**	**(% of total income)**	**(₹ in million)**	**(% of total income)**	**(₹ in million)**	**(% of total income)**
Income										
Revenue from operations	3,524.94	98.75%	3,167.19	98.39%	12,842.72	99.08%	8,538.89	97.88%	3,935.19	93.92%
Other income	44.51	1.25%	51.81	1.61%	119.47	0.92%	184.97	2.12%	254.80	6.08%
Total Income	**3,569.45**	**100.00%**	**3,219.00**	**100.00%**	**12,962.19**	**100%**	**8,723.86**	**100%**	**4,189.99**	**100%**
Expenses										
Cost of materials consumed	1,341.50	37.58%	1,364.35	42.38%	4,535.96	34.99%	2,479.24	28.42%	1,510.08	36.04%
Purchase of traded goods	33.66	0.94%	196.13	6.09%	790.21	6.10%	841.76	9.65%	114.51	2.73%
Changes in inventories of finished goods and work-in-progress	(345.86)	(9.69)%	(702.24)	(21.82)%	(1,572.24)	(12.13)%	(530.06)	(6.08)%	(492.44)	(11.75)%

	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Employee benefits expense	582.05	16.31%	493.18	15.32%	2,110.51	16.28%	1,253.35	14.37%	971.19	23.18%
Finance costs	106.16	2.97%	100.92	3.14%	367.82	2.84%	312.60	3.58%	189.60	4.53%
Depreciation and amortization expense	95.72	2.68%	93.63	2.91%	365.88	2.82%	389.73	4.47%	360.61	8.61%
Other expenses	1,160.66	32.52%	1,261.47	39.19%	4,418.82	34.09%	2,948.67	33.80%	1,646.93	39.31%
Total expenses	**2,973.89**	**83.32%**	**2,807.44**	**87.21%**	**11,016.96**	**84.99%**	**7,695.29**	**88.21%**	**4,300.48**	**102.64%**
Profit / (loss) before tax	**595.56**	**16.68%**	**411.56**	**12.79%**	**1,945.23**	**15.01%**	**1,028.57**	**11.79%**	**(110.49)**	**(2.64)%**
Tax expense										
Current tax	140.23	3.93%	160.41	4.98%	612.61	4.73%	133.09	1.53%	83.18	1.99%
Short/(excess) provision of tax relating to earlier periods / years	-	0.00%	(5.35)	(0.17)%	10.80	0.08%	0.48	0.01%	-	0.00%
Deferred tax charges/(credit)	22.32	0.63%	0.85	0.03%	(21.79)	(0.17%)	(15.12)	(0.17)%	(24.79)	(0.59)%
Total tax expenses	**162.55**	**4.55%**	**155.91**	**4.84%**	**601.62**	**4.64%**	**118.45**	**1.36%**	**58.39**	**1.39 %**
Profit / (loss) for the period / year	**433.01**	**12.13%**	**255.65**	**7.94%**	**1,343.61**	**10.37%**	**910.12**	**10.43%**	**(168.88)**	**(4.03)%**
Total other comprehensive income/ (loss) for the period / year, net of tax	71.17	1.99%	(16.30)	(0.51)%	(47.42)	(0.37%)	(13.50)	(0.15)%	(42.14)	(1.01)%
Total comprehensive	**504.18**	**14.12%**	**239.35**	**7.44%**	**1,296.19**	**10.00%**	**896.62**	**10.28%**	**(211.02)**	**(5.04)%**

	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
income / (loss) for the period / year										

Three month period ended June 30, 2025 compared to three month period ended June 30, 2024

Total income

Our total income increased by 10.89% to ₹3,569.45 million for the three month period ended June 30, 2025 from ₹3,219.00 million for the three month period ended June 30, 2024. This increase was primarily due to an increase in revenue from operations for the period.

Revenue from operations. Our revenue from operations increased by 11.30% to ₹3,524.94 million for the three month period ended June 30, 2025 from ₹3,167.19 million for the three month period ended June 30, 2024, primarily due to a 11.10% increase in revenue from sale of goods to ₹3,459.64 million for the three month period ended June 30, 2025 from ₹3,114.03 million for the three month period ended June 30, 2024. This increase was mainly driven by: (i) the increase in sales due to the launch of our five new products, comprising ₹279.72 million and ₹123.30 million increased sales for our generic and specialty products, respectively, for the three month period ended June 30, 2025; and (ii) the increase in the sales of our existing generic and specialty products amounting to ₹89.46 million and ₹(6.88) million, respectively. Our other operating revenue increased by 27.73% to ₹62.37 million for the three month period ended June 30, 2025from ₹48.83 million for the three month period ended June 30, 2024. This was primarily due to an increase in our royalty income to ₹47.30 million in the three month period ended June 30, 2025 as compared to ₹16.34 million for three month period ended June 30, 2024, partly offset by a decrease in the export benefits and incentives received by us of ₹15.07 million in the three-month period ended June 30, 2025 as compared to ₹32.49 million for the three-month period ended June 30, 2024.

Other income. Our other income decreased by 14.09% to ₹44.51 million for the three month period ended June 30, 2025 from ₹51.81 million for the three month period ended June 30, 2024. This was primarily due to a decrease in our net foreign exchange gain to ₹38.18 million in the three month period ended June 30, 2025 from ₹47.96 million in the three month period ended June 30, 2024.

Expenses

Cost of materials consumed. Our cost of materials consumed decreased by 1.67% to ₹1,341.50 million for the three month period ended June 30, 2025 from ₹1,364.35 million for the three month period ended June 30, 2024. This was primarily due to a decrease in the raw materials consumed to ₹1,184.48 million for the three month period ended June 30, 2025 from ₹1,293 million for the three month period ended June 30, 2024. This decrease in raw materials consumed was largely attributable to the change in our product mix and increase in the share of specialty products produced and sold, partly offset by an increase in the costs of the packaging materials consumed to ₹157.02 million for the three month period ended June 30, 2025 from ₹71.35 million for the three month period ended June 30, 2024, largely attributable to the changes in our product mix.

Purchase of traded goods. Our purchase of traded goods decreased by 82.84% to ₹33.66 million for the three month period ended June 30, 2025 from ₹196.13 million for the three month period ended June 30, 2024. This was primarily due to a decrease in products for sale which were manufactured by contract manufacturers.

Changes in inventories of finished goods and work-in-progress-. Changes in inventories of finished goods and work-in-progress decreased by 50.75% to ₹(345.86) million for the three month period ended June 30, 2025 from ₹(702.24) million for the three month period ended June 30, 2024, due to controlled inventory purchase during the period.

Employee benefits expense. Our employee benefits expense increased by 18.02% to ₹582.05 million for the three month period ended June 30, 2025 from ₹493.18 million for the three month period ended June 30, 2024, primarily

due to higher salaries paid as a result of an increase in our total number of employees to 1,141 in the three month period ended June 30, 2025 from 979 in the three month period ended June 30, 2024 to support an increase in operations.

Finance costs. Our finance costs increased by 5.19% to ₹106.16 million for the three month period ended June 30, 2025 from ₹100.92 million for the three month period ended June 30, 2024. This was primarily due to other borrowing costs increasing (including bank charges) to ₹20.09 million for the three month period ended June 30, 2025 from ₹4.27 million for the three month period ended June 30, 2024, as a result of factoring cost for our receivables.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 2.23% to ₹95.72 million for the three month period ended June 30, 2025 from ₹93.63 million for the three month period ended June 30, 2024. This was primarily due to an increase in the value of depreciation of our property, plant and equipment to ₹61.87 million for the three month period ended June 30, 2025 from ₹54.23 million for the three month period ended June 30, 2024 and an increase in amortization of right-use-of-assets to ₹20.76 million for the three month period ended June 30, 2025 from ₹16.40 million for the three month period ended June 30, 2024. This was partially offset by a decrease in the amortization of intangible assets to ₹13.09 million for the three month period ended June 30, 2025 from ₹23.00 million for the three month period ended June 30, 2024.

Other expenses. Our other expenses decreased by 7.99% to ₹1,160.66 million for the three month period ended June 30, 2025 from ₹1,261.47 million for the three month period ended June 30, 2024. This was primarily due to a decrease in freight and forwarding expense by 24.00% to ₹307.10 million for the three month period ended June 30, 2025 from ₹404.08 million for the three month period ended June 30, 2024, as a result of supply chain efficiencies, and a decrease in processing charges by 99.70% to ₹0.37 million for the three month period ended June 30, 2025 from ₹121.54 million for the three month period ended June 30, 2024. This was partially offset by an increase in our in-house product development charges by 38.60% to ₹109.05 million for the three month period ended June 30, 2025 from ₹78.68 million for the three month period ended June 30, 2024, which comprised costs paid to APIs and third-party services for testing and was primarily due to an increase in number of products under development.

Tax expense

Our tax expense increased by 4.26% to ₹162.55 million for the three month period ended June 30, 2025 from ₹155.91 million for the three month period ended June 30, 2024. This was primarily attributable to an increase in profit before tax by 44.71% to ₹595.56 million for the period ended June 30, 2025 from ₹411.56 million for the period ended June 30, 2024.

Profit / (loss) for the period

For the reasons discussed above, our profit for the period increased by 69.38% to ₹433.01 million for the three month period ended June 30, 2025 from a profit of ₹255.65 million for the three month period ended June 30, 2024.

Total other comprehensive income for the period, net of taxes

Our total other comprehensive income for the period, net of taxes, increased by 536.63% to ₹71.17 million for the three month period ended June 30, 2025 from ₹(16.30) million for the three month period ended June 30, 2024. This was on account of remeasurements of the defined benefit plans and foreign exchange difference in translating the financial statements of our foreign operations.

Total comprehensive income for the period

Our total comprehensive income for the period increased by 110.65% to ₹504.18 million for the three month period ended June 30, 2025 from ₹239.35 million for the three month period ended June 30, 2024.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 48.58% to ₹12,962.19 million for Fiscal 2025 from ₹8,723.86 million for Fiscal 2024. This increase was primarily due to an increase in revenue from operations for the year.

Revenue from operations. Our revenue from operations increased by 50.40% to ₹12,842.72 million for Fiscal 2025 from ₹8,538.89 million for Fiscal 2024, primarily due to a 50.28% increase in revenue from sale of goods to ₹12,620.99 million for Fiscal 2025 from ₹8,398.32 million for Fiscal 2024. This increase was mainly driven by: (i) the increase in sales due to the launch of our 12 new generic and specialty products in Fiscal 2025 amounting to ₹250.24 million and ₹55.13 million, respectively; and (ii) the increase in the sales of our existing generic and specialty products amounting to ₹2,688.36 million and ₹1,046.69 million, respectively. Furthermore, in Fiscal 2025, sales of our CNS, CVS and pain therapy area products grew by 114.99%, 15.61% and 26.35%, respectively, from Fiscal 2024. Furthermore, there was also an increase in our revenue from sale of our research services of 69.67% to ₹50.05 million in Fiscal 2025 from ₹29.50 million in Fiscal 2024, as a result of increased provision of research services, such as stability activity, for customers. Our other operating revenue increased by 54.57% to ₹171.68 million in Fiscal 2025 from ₹111.07 million in Fiscal 2024. This was primarily due to an increase in the export benefits and incentives received by us of ₹100.89 million in Fiscal 2025 as compared to ₹54.84 million for Fiscal 2024, and an increase in our royalty income to ₹70.79 million in Fiscal 2025 as compared to ₹56.23 million for Fiscal 2024.

Other income. Our other income decreased by 35.41% to ₹119.47 million for Fiscal 2025 from ₹184.97 million for Fiscal 2024. This was primarily due to a decrease in our net foreign exchange gain to ₹83.13 million in Fiscal 2025 from ₹156.75 million in Fiscal 2024.

Expenses

Cost of materials consumed. Our cost of materials consumed increased by 82.96% to ₹4,535.96 million for Fiscal 2025 from ₹2,479.24 million for Fiscal 2024. This was primarily due to an increase in the raw materials we consumed to ₹4,099.25 million in Fiscal 2025 from ₹2,251.52 million in Fiscal 2024. This increase in raw materials consumed was largely attributable to the increase in production of additional products, and in line with the increase in our revenue from operations owing to increased product sales. The costs of the packaging materials consumed also increased to ₹436.71 million in Fiscal 2025 from ₹227.72 million in Fiscal 2024, largely attributable to the increase in products sold.

Purchase of traded goods. Our purchase of traded goods decreased by 6.12% to ₹790.21 million for Fiscal 2025 from ₹841.76 million for Fiscal 2024. This was primarily due to a decrease in purchase of our own products for sale which were manufactured by contract manufacturers.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress increased by 196.62% to ₹(1,572.24) million for Fiscal 2025 from ₹(530.06) million for Fiscal 2024, primarily to support the overall sales of our products in the US market and launch of new products.

Employee benefits expense. Our employee benefits expense increased by 68.39% to ₹2,110.51 million for Fiscal 2025 from ₹1,253.35 million for Fiscal 2024, primarily due to higher salaries paid as a result of an increase in our total number of employees to 1,108 in Fiscal 2025 from 903 in Fiscal 2024. The increase in our total number of employees was primarily to support an increase in operations.

Finance costs. Our finance costs increased by 17.66% to ₹367.82 million for Fiscal 2025 from ₹312.60 million for Fiscal 2024. This was primarily due to an increase in the interest on financial liabilities incurred for funding our working capital requirements and term loans for capital expenditure to ₹282.49 million for Fiscal 2025 from ₹266.31 million for Fiscal 2024, and an increase in the interest on income tax paid to ₹38.52 million for Fiscal 2025 from ₹8.93 million for Fiscal 2024**.**

Depreciation and amortization expense. Our depreciation and amortization expense decreased by 6.12% to ₹365.88 million for Fiscal 2025 from ₹389.73 million for Fiscal 2024. This was primarily due to a decrease in the value of amortization of intangible assets to ₹59.62 million for Fiscal 2025 from ₹127.14 million for Fiscal 2024. This was partially offset by an increase in the value of depreciation of our property, plant and equipment to ₹235.82 million for Fiscal 2025 from ₹208.54 million for Fiscal 2024 and, an increase in amortization of right-use-of-assets to ₹70.44 million for Fiscal 2025 from ₹54.05 million for Fiscal 2024.

Other expenses. Our other expenses increased by 49.86% to ₹4,418.82 million for Fiscal 2025 from ₹2,948.67 million for Fiscal 2024. This was primarily due to an increase in freight and forwarding expense by 77.93% to ₹1,547.54 million for Fiscal 2025 from ₹869.76 million for Fiscal 2024, and an increase in processing charges by 1,246.09% to ₹144.57 million for Fiscal 2025 from ₹10.74 million for Fiscal 2024. There was also an increase in our in-house product development charges, such as costs paid to APIs and third-party services for testing, by 29.11% to ₹446.26 million for Fiscal 2025 from ₹345.65 million for Fiscal 2024 due to an increase in number of products under development. Furthermore, our legal and professional charges increased by 117.31% to ₹500.86

million for Fiscal 2025 from ₹230.48 million for Fiscal 2024 due to an increase in risk evaluation and mitigation strategy program fee and consulting charges for health informatics and enterprise commercial solutions.

Tax expense

Our tax expense increased by 407.91% to ₹601.62 million for Fiscal 2025 from ₹118.45 million for Fiscal 2024. This was primarily attributable to an increase in profit before tax by 89.12% to ₹1,945.23 million in Fiscal 2025 from ₹1,028.57 million in Fiscal 2024.

Profit / (loss) for the year

For the reasons discussed above, our profit for the year increased by 47.63% to ₹1,343.61 million for Fiscal 2025 from ₹910.12 million for Fiscal 2024.

Total other comprehensive income for the year, net of taxes

Our total other comprehensive loss for the year, net of taxes, increased by 251.29% to ₹(47.42) million for Fiscal 2025 from ₹(13.50) million for Fiscal 2024. This was on account of remeasurements of the defined benefit plans and foreign exchange difference in translating the financial statements of our foreign operations.

Total comprehensive income for the year

Our total comprehensive income for the year increased by 44.56% to ₹1,296.19 million for Fiscal 2025 from ₹896.62 million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 108.21% to ₹8,723.86 million for Fiscal 2024 from ₹4,189.99 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations for the period.

Revenue from operations. Our revenue from operations increased by 116.99% to ₹8,538.89 million for Fiscal 2024 from ₹3,935.19 million for Fiscal 2023, primarily due to a 123.14% increase in revenue from sale of goods to ₹8,398.32 million for the Fiscal 2024 from ₹3,763.67 million for the Fiscal 2023. This increase was mainly driven by: (i) the increase in sales due to the launch of our 19 new generic and specialty products in Fiscal 2024 amounting to ₹1,045.77 million and ₹161.50 million, respectively; and (ii) the increase in the sales of our existing generic and specialty products amounting to ₹ 3,195.09 million and ₹497.50 million, respectively. Furthermore, in Fiscal 2024, sales of our CNS, CVS and pain therapy area products grew by 370.48%, 74.78% and 169.15%, respectively, from Fiscal 2023. However, this was partially offset by a decrease of 64.82% in the sales of our research services to ₹29.50 million in Fiscal 2024 from ₹83.85 million in Fiscal 2023 as we increased focused on development of our in-house portfolio. Our other operating revenue increased by 26.69% to ₹111.07 million in Fiscal 2024 from ₹87.67 million in Fiscal 2023. This was primarily due to an increase in the export benefits and incentives received by us of ₹54.84 million in Fiscal 2024 as compared to ₹29.95 million for Fiscal 2023.

Other income. Our other income decreased by 27.41% to ₹184.97 million for Fiscal 2024 from ₹254.80 million for Fiscal 2023. This was primarily due to a decrease in our net foreign exchange gain to ₹156.75 million in Fiscal 2024 from ₹237.70 million in Fiscal 2023.

Expenses

Cost of materials consumed. Our cost of materials consumed increased by 64.18% to ₹2,479.24 million for Fiscal 2024 from ₹1,510.08 million for Fiscal 2023. This was primarily due to an increase in the raw materials we consumed to ₹2,251.52 million in Fiscal 2024 from ₹1,379.67 million in Fiscal 2023. This increase in raw materials consumed was largely attributable to the increase in production of additional products, and in line with the increase in our revenue from operations owing to increased product sales. The costs of the packaging materials consumed also increased to ₹227.72 million in Fiscal 2024 from ₹130.41 million in Fiscal 2023, largely attributable to the increase in products sold.

Purchase of traded goods. Our purchase of traded goods increased by 635.10% to ₹841.76 million for Fiscal 2024 from ₹114.51 million for Fiscal 2023. This was primarily due to purchase of third-party products and purchase of our own products for sale which were manufactured by contract manufacturers.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress increased by 7.64% to ₹(530.06) million for Fiscal 2024 from ₹(492.44) million for Fiscal 2023, primarily to support the overall sales of our products in the US market.

Employee benefits expense. Our employee benefits expense increased by 29.05% to ₹1,253.35 million for Fiscal 2024 from ₹971.19 million for Fiscal 2023, primarily due to an higher salaries paid as a result of increase in our total number of employees to 903 in Fiscal 2024 from 683 in Fiscal 2023. The increase in our total number of employees was primarily to support the functions of our production and quality control teams at our manufacturing facilities, who work on a three-shift basis.

Finance costs. Our finance costs increased by 64.87% to ₹312.60 million for Fiscal 2024 from ₹189.60 million for Fiscal 2023. This was primarily due to an increase in the interest on financial liabilities incurred for funding our working capital requirements and term loans for capital expenditure to ₹266.31 million for Fiscal 2024 from ₹151.30 million for Fiscal 2023, and an increase in the interest cost of lease obligations to ₹19.72 million for Fiscal 2024 from ₹4.00 million for Fiscal 2023.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 8.08% to ₹389.73 million for Fiscal 2024 from ₹360.61 million for Fiscal 2023. This was primarily due to an increase in the value of depreciation of our property, plant and equipment to ₹208.54 million for Fiscal 2024 from ₹187.59 million for Fiscal 2023 and, an increase in amortization of right-use-of-assets to ₹54.05 million for Fiscal 2024 from ₹31.88 million for Fiscal 2023.

Other expenses. Our other expenses increased by 79.04% to ₹2,948.67 million for Fiscal 2024 from ₹1,646.93 million for Fiscal 2023. This was primarily due to an increase in freight and forwarding expense by ₹552.91 million to ₹869.76 million for Fiscal 2024 from ₹316.85 million for Fiscal 2023. Our regulatory fee expenses also increased by ₹257.68 million to ₹490.45 million for Fiscal 2024 from ₹232.77 million for Fiscal 2023, primarily due to the increase in the number of products filed for approval with the US FDA. Furthermore, there was also an increase in our in-house product development charges, such as costs paid to APIs and third-party services for testing, by ₹143.01 million to ₹345.65 million for Fiscal 2024 from ₹202.64 million for Fiscal 2023 due to an increase in number of products filed for approval with the US FDA.

Tax expense

Our tax expense increased by 102.87% to ₹118.45 million for Fiscal 2024 from ₹58.39 million for Fiscal 2023. This was primarily attributable to an increase in profit before tax by 1,030.88% to ₹1,028.57 million in Fiscal 2024 from a loss of ₹(110.49) million in Fiscal 2023.

Profit / (loss) for the year

For the reasons discussed above, our profit for the year increased by 638.91% to ₹910.12 million for Fiscal 2024 from a loss of ₹(168.88) million for Fiscal 2023.

Total other comprehensive income for the year, net of taxes

Our total other comprehensive loss for the year, net of taxes, decreased by 67.96% to ₹(13.50) million for Fiscal 2024 from ₹(42.14) million for Fiscal 2023. This was on account of remeasurements of the defined benefit plans and foreign exchange difference in translating the financial statements of our foreign operations.

Total comprehensive income for the year

Our total comprehensive income for the year increased by 524.89% to ₹896.62 million for Fiscal 2024 from ₹(211.02) million for Fiscal 2023.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / year indicated:

(in ₹ million)

	For three month period ended		For Fiscal		
	2025	2024	2025	2024	2023
Net cash generated from/ (used in) Operating Activities	439.46	957.22	1,591.77	210.09	(747.49)
Net cash (used in) Investing Activities	(1,428.28)	(108.51)	(648.09)	(685.13)	(338.21)

	For three month period ended		For Fiscal		
	2025	2024	2025	2024	2023
Net cash generated from/(used in) Financing Activities	901.09	(576.31)	(398.10)	435.53	1,228.14
Net (decrease) / increase in cash and cash equivalents	(87.73)	272.40	545.58	(39.51)	142.44
Cash and cash equivalents as at the beginning of the period / year	1,049.77	506.05	506.05	544.27	386.71
Effect of foreign exchange rate changes	15.63	16.33	(1.86)	1.29	15.12
Cash and cash equivalents as at the end of the period / year	977.67	794.78	1,049.77	506.05	544.27

Operating activities

Net cash flows generated from operating activities aggregated to ₹439.46 million for the three month period ended June 30, 2025. Our profit before tax of ₹ 595.56 million, was adjusted primarily for finance cost of ₹ 106.16 million and depreciation and amortization expense of ₹ 95.72 million. Our changes in working capital for the three month period ended June 30, 2025 primarily consisted of an increase in inventories of ₹ 524.68 million and a decrease in trade payables of ₹ 302.14 million.

Net cash flows generated from operating activities aggregated to ₹ 957.22 million for the three month period ended June 30, 2024. Our profit before tax of ₹ 411.56 million, was adjusted primarily for finance cost of ₹ 100.92 million and depreciation and amortization expense of ₹93.63 million. Our changes in working capital for the three month period ended June 30, 2024 primarily consisted of an increase in trade payables of ₹ 394.09 million, an increase in current provisions of ₹354.96 million and a decrease in other current assets of ₹140.55 million.

Net cash flows generated from operating activities aggregated to ₹1,591.77 million for Fiscal 2025. Our profit before tax of ₹1,945.23 million, was adjusted primarily for finance cost of ₹367.82 million, depreciation and amortization expense of ₹365.88 million and share based payments expense of ₹166.29 million. Our changes in working capital for Fiscal 2025 primarily consisted of an increase in inventories of ₹2,211.18 million, primarily due to the increases in number of products and business volumes, an increase in trade receivables of ₹213.54 million, an increase in other current assets of ₹ 23.84 million, an increase in trade payables of ₹631.81 million, an increase in other current financial liabilities of ₹89.00 million and an increase in current provisions of ₹790.84 million.

Net cash flows generated from operating activities aggregated to ₹210.09 million for Fiscal 2024. Our profit before tax of ₹1,028.57 million, was adjusted primarily for finance cost of ₹312.60 million and depreciation and amortization expense of ₹389.73 million. Our changes in working capital for Fiscal 2024 primarily consisted of an increase in inventories of ₹1,270.57 million, primarily due to the increases in number of products and business volumes, an increase in trade payables of ₹686.70 million, an increase in current provision of ₹279.39 million, an increase in other current assets of ₹409.88 million and an increase in trade receivables of ₹666.52 million due to increased sales of goods.

Net cash flows used in operating activities aggregated to ₹747.49 million for Fiscal 2023. Our loss before tax of ₹110.49 million, was adjusted primarily for depreciation and amortization expense of ₹360.61 million, finance costs of ₹189.60 million and unrealized exchange gain on revaluation of ₹153.21 million. Our changes in working capital for Fiscal 2023 primarily consisted of an increase in inventories of ₹776.21 million, an increase in trade receivables of ₹736.63 million and an increase in trade payables of ₹401.71 million.

Investing activities

Net cash flows used in investing activities aggregated to ₹1,428.28 million for the three month period ended June 30, 2025, primarily due to ₹1,433.72 million being used in capital expenditure on property, plant and equipment and intangible assets, including capital advances, primarily driven by the purchase of the formulations manufacturing facility in Pithampur, Madhya Pradesh, India.

Net cash flows used in investing activities aggregated to ₹108.51 million for the three month period ended June 30, 2024, primarily due to ₹111.37 million used for capital expenditure on property, plant and equipment and intangible assets, including capital advances.

Net cash flows used in investing activities aggregated to ₹648.09 million for Fiscal 2025, primarily due to ₹702.24 million being used for capital expenditure on property, plant and equipment and intangible assets, including capital

advances. This was partially offset by ₹24.22 million generated from proceeds received from sale of property, plant and equipment and ₹36.54 million generated from the purchase price adjustment for acquisition through business combination of Validus.

Net cash flows used in investing activities aggregated to ₹685.13 million for Fiscal 2024, primarily due to ₹561.43 million used for capital expenditure on property, plant and equipment and intangible assets, including capital advances and for setting up our nasal spray manufacturing facility in Ambernath, Maharashtra, India) and ₹108.07 million used for the acquisition of Validus as per the terms set out in the equity purchase agreement dated February 14, 2024 between our Company, AdvaGen Holdings, Inc. and Validus.

Net cash flows used in investing activities aggregated to ₹338.21 million for Fiscal 2023, primarily due to ₹444.64 million used for purchase of tangible assets such as computer and other related assets, furniture and other office equipment and intangible assets like computer software including internally generated intangible assets (including capital advances). These cash outflows were partially offset by movement in balances with banks not considered as cash equivalents of ₹94.47 million and interest earned on deposit with banks of ₹9.59 million.

Financing activities

Net cash flows generated from financing activities aggregated to ₹901.09 million for the three month period ended June 30, 2025, primarily due to the proceeds from non-current borrowings of ₹1,247.47 million which was partially offset by repayment of non-current borrowings of ₹113.19 million and repayment of current borrowings (net) of ₹116.34 million .

Net cash flows used in financing activities aggregated to ₹576.31 million for the three month period ended June 30, 2024, primarily due to repayment of current borrowings (net) of ₹364.32 million and payment of finance costs of ₹100.26 million.

Net cash flows used in financing activities aggregated to ₹398.10 million for Fiscal 2025, primarily due to repayment of non-current borrowings of ₹335.14 million, payment of finance cost of ₹327.80 million and payment of lease liabilities of ₹103.20 million. There was partially offset by proceeds from current borrowings (net) of ₹251.83 million, proceeds from non-current borrowings of ₹38.45 million and proceeds from issue of equity shares on exercise of share options of ₹80.80 million.

Net cash flows from financing activities aggregated to ₹435.53 million for Fiscal 2024, primarily due to proceeds from non-current borrowings of ₹ 354.20 million, and proceeds from current borrowings (net) of ₹675.89 million. This was partially offset by repayment of non-current borrowings of ₹ 250.66 million, and payment of lease liabilities and finance costs of ₹43.38 million and ₹ 297.98 million, respectively.

Net cash flows from financing activities aggregated to ₹1,228.14 million for Fiscal 2023, primarily due to proceeds from current borrowings (net) of ₹1,002.97 million, proceeds from non-current borrowings of ₹ 572.24 million, partially offset by payment of lease liabilities and finance costs of ₹37.31 million and ₹ 174.21 million respectively.

Indebtedness

The following table sets forth our indebtedness as of June 30, 2025:

(₹ in million)

Particulars	As of June 30, 2025
Non-current borrowings	
Secured loans	
Term loans from Banks (A)	1,799.04
Current borrowings	
Secured Loans	
Loans from banks	2,789.68
Current maturities of long-term borrowings	369.06
Unsecured Loans	
Current maturities of long-term borrowings	-
Sub-total (B)	3,158.74
Total borrowings of the Group (A+B)	4,957.78

For further details, see *"Financial Indebtedness"* on page 458 of this Red Herring Prospectus.

Liquidity and capital resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term. Cash generated by operations, supplemented by external financing, is our primary source of liquidity for funding our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 30 of this Red Herring Prospectus. For the three month period ended June 30, 2025, our cash and cash equivalents at the end of the period was ₹977.67 million.

Our short-term as well as long-term capital expenditure requirements include expenditure for organic and inorganic growth opportunities, expenditure on manufacturing capacity and capability expansion, purchase of computers and related assets, purchase of software and intangible assets and for corporate actions. As of June 30, 2025, our estimated amount of contracts remaining to be executed on capital account and not provided for was ₹329.77 million.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. We have net current assets of ₹3,101.39 million, ₹2,773.37 million, ₹1,906.69 million and ₹1,402.72 million as at June 30, 2025, and March 31, 2025, 2024 and 2023.

Capital expenditure

Capital expenditure primarily relates to purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery and purchase and development of software and other assets. The capital expenditure is funded through cash from operations.

In the three month period ended June 30, 2025, we had a cash outflow on capital expenditure of ₹1,433.72 million, primarily for purchase of the formulations manufacturing facility in Pithampur, Madhya Pradesh, India, as well as computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In the three month period ended June 30, 2024, we had a cash outflow on capital expenditure of ₹111.37 million, primarily for purchase of computers and related assets, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In Fiscal 2025, we had a cash outflow on capital expenditure of ₹702.24 million, primarily for purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In Fiscal 2024, we had a cash outflow on capital expenditure of ₹561.43 million, primarily for purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In Fiscal 2023, we had a cash outflow on capital expenditure of ₹444.64 million, primarily for setting up our nasal spray manufacturing facility in Ambernath in Maharashtra, India, purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, and purchase and development of software and other assets.

Contingent liabilities

The table sets forth our contingent liabilities as per Ind AS 37 as at June 30, 2025:

(in ₹ million)

Contingent liabilities	As at June 30, 2025
The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	16.04
The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	106.42

For details in relation to our contingent liabilities as at June 30, 2025, see "*Restated Consolidated Financial Information – Note 30 Contingent Liabilities*" and "*Outstanding Litigation and Material Developments*" on pages 380 and 462, respectively. See also "*Restated Consolidated Financial Information – Note 29 Commitments*" on page 380.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of financial risks during the normal course of business such as credit risk, liquidity risk, market risk and currency risk. For further details, see "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

Credit risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from our customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The table below sets forth the amount of trade receivables outstanding as at the three month periods ended June 30, 2025 and 2024, and Fiscals ended March 31, 2025, 2024 and 2023.

(in ₹ million)

	As at three month period ended		As at March 31,		
Particulars	**2025**	**2024**	**2025**	**2024**	**2023**
Not past due	2,727.29	2,560.50	3,082.37	2,090.46	1,094.87
1-180 days	375.26	329.51	143.58	798.42	1,151.94
181-365 days	19.19	44.71	2.69	124.96	2.48
More than 365 days	12.88	23.02	17.72	6.12	11.60
Total	**3,134.62**	**2,957.74**	**3,246.36**	**3,019.96**	**2,260.89**

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the country in which the customer operates, also has an influence on credit risk assessment. As of June 30, 2025 and 2024, and March 31, 2025, 2024 and 2023, the trade receivables from our largest customer (who is based outside India) was ₹1,324.19 million and ₹955.20 million, ₹1,344.66 million, ₹743.90 million and ₹677.93 million, respectively and represented 42.24%, 32.29%, 41.42%, 24.63% and 29.99%, of total receivables, respectively.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We monitor funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

The Company uses derivatives to manage market risk. Generally, we seek to hedge its exposure in foreign currency to manage volatility in profit or loss.

Currency risk

We are exposed to currency risk on account of our operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e, foreign exchange forward and options contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities. These foreign currency forward contracts are not intended for trading or speculative purposes but for hedging purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables. We also enter into derivative contracts in order to hedge and manage foreign currency exposures towards future export earnings.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates.

Qualifications in the auditors' report

There are no qualifications in the auditors' report which have not been given effect to in the Restated Consolidated Financial Information.

Unusual or infrequent events or transactions

We have historically undertaken acquisitions to grow our business and R&D capabilities, including the acquisition of Impopharma Canada Limited, an oral liquid formulations manufacturing business at Satara, Maharashtra, India, Validus Pharmaceuticals LLC, a formulations manufacturing facility in Pithampur, Madhya Pradesh, India and AimRx 3PL LLC. For more details, see "*Our Business – Acquisition and Divestments*" on page 268.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " - *Significant Factors Affecting our Financial Condition and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 30 of this Red Herring Prospectus. Except as disclosed in this Red Herring Prospectus, there are no known factors which we expect to have a material impact on our income.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 456 of this Red Herring Prospectus.

Net current assets

We believe that our net current assets are sufficient for our present operational requirements.

The net current assets increased to ₹3,101.39 million in the three month period ended June 30, 2025 from ₹2,092.60 million in the three month period ended June 30, 2024, primarily on account of an increase in inventory by ₹2,109.50 million, partially offset by increase in current provisions by ₹620.45 million and current borrowing by ₹481.76 million.

The net current assets increased to ₹2,773.37 million in Fiscal 2025 from ₹1,906.69 million in Fiscal 2024, primarily on account of an increase in inventory by ₹2,211.18 million, partially offset by increase in trade payables by ₹623.80 million, current provisions by ₹790.84 million and current borrowing by ₹248.98 million.

The net current assets increased to ₹1,906.69 million in Fiscal 2024 from ₹1,402.72 million in Fiscal 2023, primarily on account of increase in inventory by ₹1,332.83 million, increase in trade receivables by ₹764.91 million, increase in other current assets by ₹450.18 million, partially offset by increase in trade payables by ₹798.63 million and current borrowing by ₹831.72 million.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*" on page 30 of this Red Herring Prospectus, and "*Industry Overview*" and "*Our Business*" on pages 186 and 244, respectively, for further information on our industry and competition.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last period and three Fiscals "*– Three month period ended June 30, 2025 compared to three month period ended June 30, 2024*", "*– Fiscal 2025 compared to Fiscal 2024*" and "*– Fiscal 2024 compared to Fiscal 2023*" above on pages 444, and 447, respectively.

Significant dependence on single or few customers

Revenues from the following customers individually amounted to 10% or more of our revenue from sale of goods in any of the respective periods / years:

Customer[(1)]	**For Three month Period ended June 30,**				**For Fiscals**					
	2025		**2024**		**2025**		**2024**		**2023**	
	(Revenue from sale of goods in ₹ million)	**(% of revenue from sale of goods)**	**(Revenue from sale of goods in ₹ million)**	**(% of revenue from sale of goods)**	**(Revenue from sale of goods in ₹ million)**	**(% of revenue from sale of goods)**	**(Revenue from sale of goods in ₹ million)**	**(% of revenue from sale of goods)**	**(Revenue from sale of goods in ₹ million)**	**(% of revenue from sale of goods)**
Customer 1[(1)]	643.78	18.61%	481.51	15.46%	1,927.88	15.28%	1,303.97	15.53%	462.60	12.29%
Cencora	430.15	12.43%	384.90	12.36%	1,719.22	13.62%	1,169.46	13.92%	278.50	7.40%
Customer 3[(1)]	505.53	14.61%	503.85	16.18%	1,665.26	13.19%	1,125.19	13.40%	241.06	6.40%
TruPharma	593.61	17.16%	555.37	17.83%	2,295.07	18.18%	1,042.15	12.41%	806.92	21.44%
Customer 5[(1)]	13.31	0.38%	44.25	1.42%	233.89	1.85%	313.15	3.73%	581.58	15.45%
Customer 6[(1)]	492.28	14.23%	268.64	8.63%	1,381.76	10.95%	829.68	9.88%	161.02	4.28%
Total	2,678.68	77.43%	2,238.52	71.89%	9,223.08	73.08%	5,783.60	68.87%	2,531.67	67.27%

Note:
(1) We have not received the necessary consents from certain of our customers to disclose the respective names.

New products or business segments

Except as disclosed in "*Our Business*" on page 244, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of business

Our business is not seasonal in nature.

Significant developments occurring after June 30, 2025

Except as set out below, to the best of our knowledge, no circumstances have arisen since June 30, 2025, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities in the next 12 months.

- On September 25, 2025, the United States announced that effective October 1, 2025, 100% tariffs will be imposed on all branded / patented pharmaceutical products manufactured outside the US and imported into the US, unless the manufacturer is building a pharmaceutical manufacturing plant in the US. The imposition of these tariffs may necessitate changes in our supply chain and production strategies for three of our branded products, Raldesy®, Lopressor ® OS and Lasix®, that are presently manufactured outside the US. This will increase operational complexities and the overall costs of our products being sold in the United States. While no tariffs have yet been imposed by the US on pharmaceutical goods other than branded / patented products imported from India, this could change in the future and significantly increase the cost of our products in the US market, potentially making them less attractive compared to domestic products or goods from countries not subject to such tariffs. For more details, see "*Risk Factors – Internal Risk Factors - We derive ₹3,507.36 million and 99.50%, and ₹12,649.23 million and 98.49%, respectively, of our revenue from operations from the United States for the three month period ended June 30, 2025 and Fiscal 2025, respectively, and any adverse developments in the United States could have an adverse effect on our business and results of operations*." on page 30 of this Red Herring Prospectus.

Recent accounting pronouncements

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the three month period ended June 30, 2025 and June 30, 2024 and as at and the Fiscals 2025, 2024 and 2023 as per the requirements under Ind AS 24, see "*Financial Information – Restated Consolidated Financial Information – Note 43 – Related Party Transactions*" on page 400.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 30, 348 and 422, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at June 30, 2025)	As adjusted for the proposed Offer[(1)]
Borrowings		
Current borrowings* (A)	2,789.68	[●]
Non-current borrowings (including current maturities of long term borrowings)* (B)	2,168.10	[●]
Total borrowings (C=A+B)	4,957.78	[●]
Shareholders' Funds		
Equity share capital* (D)	154.13	[●]
Other equity* (E)	5,782.58	[●]
Total Shareholders' Funds (F= D+E)	5,936.71	[●]
Non-current borrowings (including current maturities of long-term borrowings)/ Total Shareholders' Fund (G = B/F)	0.37	[●]
Total borrowings / Total Shareholders' Fund (H = C/F)	0.84	[●]

(1) The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalisation of the Offer Price.

** These terms carry the same meaning as per Schedule III of the Companies Act. 2013 (as amended)*

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in their ordinary course of business for purposes such as, amongst other things, financing working capital requirements, reimbursement of capital expenditure, for setting up of facilities, new medical equipment financing business requirements, overdraft facilities, pre-shipment loan against export, export facility and for project construction and development.

Our Company has availed new loans for capex and working capital requirements amounting to ₹ 1,238.48 million and ₹ 600 million, respectively as of June 30, 2025. For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers*" on page 320.

Set forth below is a table of the aggregate borrowings of our Company on a consolidated basis, as on June 30, 2025[#]:

Category of borrowing	Sanctioned Amount	Outstanding amount as of June 30, 2025
	(₹ in million)	
Secured borrowings		
Fund based ("FB")		
Cash credit / working capital demand loan	3,760.00	2,789.68
Term loan	3,076.78	2,168.10
Total fund based (A)	**6,836.78**	**4,957.78**
Non-fund based (Including bank guarantees and letter of credit) ("NFB") (B)	**Nil***	**149.00**
Total secured borrowings of the Company and its subsidiaries (C) = (A) + (B)	**6,836.78**	**5,106.78**

[#]As certified by N B T and Co Chartered Accountants pursuant to the certificate dated October 1, 2025.
** The sanctioned amount of fund based facilities also includes the sanctioned sub-limits of non-fund based facilities. The sanctioned sub-limit of non-fund based facilities is ₹ 2,680.00 million and is a sub-limit of the sanctioned amount of fund-based working capital credit facilities.*

Principal terms of our outstanding borrowings ("**Borrowings**") **availed by our Company**:

1. ***Tenor***: The cash credit/working capital demand loan facilities sanctioned to our Company are typically renewed at annual resets and are repayable on demand. The term loan and working capital facilities sanctioned to our Company are repayable over periods ranging from 90 days to six years.

2. ***Interest***: In terms of the Borrowings availed by us, the interest rate is typically the base rate / MCLR of a specified lender and spread per annum. The spread varies among different loans. The interest rate applicable to our borrowings is fixed by the lender and typically ranges from 5.30% p.a. to 9.00% p.a. payable at such intervals as may be stipulated by the lender and the commission rate for bank guarantees availed by our Company is typically 1.20% per annum.

3. ***Security***: Our secured borrowings are typically secured by way of:

    a) first *pari passu* charge on the fixed assets, both movables and immoveable properties including land and building of the Company together with all structures and appurtenances thereon, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, pertaining to the respective formulation plant against which the long term borrowing has been availed;

    b) First or second *pari passu* charge on all Company's current assets and receivables, including book debts, receivables of whatsoever nature and wherever arising, present and future; and

4. ***Repayment:*** The Borrowings availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Prepayment:*** The term loans availed by our Company typically have prepayment clauses, which allow for prepayment with prior notice, on payment of certain penalties. The prepayment penalty is typically 2.00% of the amount being prepaid, if the prepayment is done without prior written approval of the lender.

6. ***Penalty:*** The facilities availed by our Company contain certain provisions prescribing penalties, over and above

the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which is typically 2.00% of the amount outstanding with respect to term loans.

7. ***Restrictive covenants:*** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders for certain specified events on corporate actions, including *inter-alia*:

   a) change in capital structure or shareholding pattern (beyond 10%) or members or ownership or control or holding structure of our Company;

   b) change in the constitution, management or the management of the business of our Company;

   c) undertake any further capex except being funded by our Company's own resources;

   d) change in General Atlantic Singapore RR Pte Ltd. shareholding in our Company;

   e) creation of further charge, lien or any other encumbrance on the security provided for the borrowings;

   f) selling, transferring, assigning, granting or leasing, otherwise disposing or creating any charge, lien or encumbrance on all or any of the secured assets;

   g) entering into any material contract or any contractual obligation or other agreement having a material adverse effect on the lender;

   h) change the general nature of its business or undertake any expansion (over and above as declared in the projection) or invest in any other entity;

   i) amendment or modification of constitutional documents of our Company;

   j) invest in, extend any advance / loans, to any group companies / associates / subsidiary / any other party;

   k) repay any principal or interest on any loans availed from the directors / group companies / shareholders / partners / proprietor / co-parceners, relatives, friends or any other affiliates of our Company;

   l) enter into any scheme of merger, demerger, amalgamation, acquisition, reorganisation, compromise, or reconstruction or implementing a new scheme of expansion or do a buyback;

   m) avail any further loan or facility, either secured or unsecured, from any person and/or stand surety or guarantor for any third-party liability or obligation and/or provide any loan or advance to any third party;

   n) any increase in exposure (in the form of investments, loans, advances, guarantees, etc.) to related companies, to the extent not factored in the projections;

   o) prepaying any principal or interest on any of the loans / facilities availed by our Company;

   p) not induct into its board of directors a person whose name appears in the wilful defaulters list of RBI or Credit Information Companies; and

   q) winding up, liquidating or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution.

8. ***Events of default:*** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:

   a) change in capital structure or shareholding pattern or any material change in the management or ownership of our Company without prior approval of the lender;

   b) there is any change in the control of the obligors directly or indirectly without prior consent of the lender;

   c) any notice / action in relation to actual or threatened liquidation / dissolution / bankruptcy / insolvency / ceasing to carry on business of our Company / any obligor;

d) if our Company and/or any of the security providers, attempts or purports to create any security interest (other than as permitted under the financing documents) over any of its assets which are charged in favour of the lender;

e) default by Company in the payment of the loan obligations including any instalments / interests or any amount;

f) default in the payment of any amount due, demands for early repayment, or declaration of a moratorium on debts or if any financial indebtedness within the group or holding company is not paid on time, within the grace period; or is declared due prior to its specified maturity, or becomes capable of being declared due;

g) if the loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by our Company;

h) any financial covenants are not satisfied;

i) change in general scope or nature of the business by our Company or any of the obligors;

j) non-creation of the required security as required under the loan agreement entered into between our Company and / or any of the other obligors and lender within the stipulated time;

k) failure to furnish to the lender detailed end use statement of the loan as and when so required by the lender within the time prescribed by the lender;

l) if any event occurs that is likely to prejudice, impair, imperil, depreciate or jeopardize any security, and the borrower or security providers fail to provide additional security when requested by the lender;

m) if a receiver is appointed in respect of the property/assets of the obligors or if any attachment, distress, execution, or other process against any of the obligors, or any of the securities is imposed or levied upon by any third party;

n) if any of the information provided by our Company to avail the Loan or any of its representations or warranties in the financing documents are found to be or becoming incorrect or untrue; and

o) any action, event, or circumstance, arbitration, administrative, governmental, regulatory or other investigations, proceedings or litigations are commenced against our Company and / or any of the security providers or any of their assets which has or could reasonably be expected to have a material adverse effect.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

a) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;

b) to cancel the undrawn commitment and suspend withdrawals under the facility;

c) declare security created to be enforceable;

d) declaration or payment of dividends by our Company if any instalment towards principal or interest remains unpaid on its due date;

e) to enter upon and take possession of any of the asserts forming part of the security or to transfer any of the assets forming part of the security in favour of the lender or such person by way of lease, leave and license, sale or otherwise;

f) convert at the option of the lender, the whole or part of the outstanding due amounts under the loan (whether due and payable or not) into equity shares of our Company at face value and / or formulate mechanism, for resolution of the stressed asset;

g) appoint a nominee director/observer on the board of our Company;

h) to review the management set-up of our Company and if found necessary, to require restructuring thereof including the formation of committees or sub-committees of the management of our Company with such powers, authorities and functions as may be considered desirable by the lender;

i) recall the entire facility including any outstanding amount thereto;

j) appoint qualified accountants/cost accountants, as auditors, for carrying out any specific assignments or to examine the financial or cost accounting system and procedures adopted by the Company for its working or as concurrent or internal auditors, or for conducting a special audit of our Company; and

k) stipulate any additional condition as they may deem fit.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

Our Company, from time to time, enters into financing agreements with various lenders, which includes certain financial covenants which are tested on an annual basis based on the audited financial results of our Company. These financial covenants includes current ratio which is required to be minimum 1.33, external debt to EBITDA ratio which is required to be maintained between 3.25 to 3.50, fixed asset coverage ratio which is required to be minimum 1.25, debt service coverage ratio which is required to be minimum 1.50, total outstanding liabilities / tangible net worth which is required to be maintained between 2.25 to 2.50 all of which our Company needs to maintain and comply with as per the terms of the agreements. Any breach of such financial covenants may adversely affect our business, results of operations, cash flows and financial condition.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*", on page 47.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**") our Key Managerial Personnel ("**KMPs**") and our Senior Management ("**Senior Management**", together with the KMPs and Relevant Parties, the "**Identified Parties**") (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities against the Identified Parties; (iii) claims related to any direct or indirect taxes in a consolidated manner involving Relevant Parties; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving Relevant Parties; (v) litigation involving our Group Company which has a material impact on our Company; vi) findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of the Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on August 18, 2025:

A. *Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company and its Subsidiaries shall be considered "material" for the purposes of disclosure in the Offer Documents, if:*

   (i) *The value or expected impact in terms of value of any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:*

      (a) *two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information, being ₹ 259.24 million; or*
      (b) *two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 108.20 million; or*
      (c) *five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, being ₹ 40.38 million.*

      For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

   (ii) *the value or expected impact in terms of value of such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*

   (iii) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.*

For the Directors and Promoters of our Company

B. *Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve a value or expected impact in terms of value exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this section.*

Further, pre-litigation notices received by the Identified Parties from third parties (excluding those notices issued

by statutory/regulatory/tax authorities or notices threatening criminal action, as applicable) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Identified Parties is impleaded as a defendant in any proceedings before any judicial / arbitral forum.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Consolidated Financial Information.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Outstanding criminal litigation by our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Actions taken by regulatory and statutory authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

B. *Other pending material litigation involving our Company*

Civil proceedings against our Company

1. Edenbridge Pharmaceuticals LLC ("**Plaintiff**") filed a complaint dated March 13, 2025 ('**Complaint**") against our Company and our Material Subsidiary ("**Defendants**") before the Court of Chancery for the State of Delaware ("**Delaware Chancery Court**") for: (i) breach of contract; (ii) misappropriation of trade secrets; and (iii) unjust enrichment. Pursuant to the public version of the Complaint, the Plaintiff prayed to the Delaware Chancery Court for a temporary, preliminary and permanent injunction, enjoining and restraining our Company, and anyone acting in concert with them, from (i) violating the confidentiality agreement between the Plaintiff, Advagen Pharma Ltd, and our Company, (ii) misappropriating or disclosing Edenbridge's trade secrets, (iii) marketing or selling products derived from such misappropriation, and (iv) requiring the immediate return and destruction of all materials containing or derived from Plaintiff's confidential information or trade secrets. The Plaintiff also seeks actual monetary damages. The Plaintiff's claims arise out of allegations relating to the use of information obtained from Plaintiff's virtual data room during a due diligence period between the parties. Our Company and our Material Subsidiary has denied breach of the said confidentiality agreement. The matter is currently pending.

2. Pfizer INC. and Pfizer Ireland Pharmaceuticals ("**Plaintiff**") filed a complaint dated May 23, 2024 against our Company ("**Defendant**") before United States District Court for the District of Delaware for patent infringement under patent laws of the United States of America arising from Defendant's submission for abbreviated new drug application no. 219440 to the US FDA, seeking approval to market the generic version of Plaintiff's product before expiration of the Plaintiffs U.S patent no. 11,083,724. The plaintiff prayed i) for a judgement that the Defendant has infringed the patent-in-suit by submitting to the FDA and maintaining ANDA No. 219440; ii) order that the effective date of approval shall be a date not earlier than the expiration of patent-in-suit or any later expiration of exclusivity to which Plaintiff is or become entitled; iii) judgement declaring that the commercial manufacture, use, offer for sale, sale and/or importation into the United States of Rubicon's ANDA Product will directly infringe, induce and/or contribute to infringement of the patent-in-suit; and iv) a judgement awarding damages

to Plaintiff resulting from infringement if Defendant commercially manufactures, uses, offers to sell or sells Plaintiff's ANDA product within the Unites States of America. The matter is currently pending.

3. Pierre Fabre Medicament SAS; Université De Bordeaux; Centre Hospitalier Universitaire De Bordeaux; and Pierre Fabre Pharmaceuticals, Inc., ("**Plaintiffs**") has filed a complaint dated July 12, 2024 against our Company ("**Defendant**") before United States District Court for the District of Delware for patent infringement under patent laws of the United States of America arising from Plaintiff's submission for abbreviated new drug application (ANDA) no. 219574 to the US FDA to market the generic version of Plaintiff's product prior to the expiry of the Plaintiffs' related patents. The plaintiff prayed i) for a judgment that the Defendant infringed on the asserted patents by submitting ANDA No. 219574; ii) for an order, for permanently enjoining Defendant and all persons acting or attempting to act in active concert or participation with our Defendant or on its behalf from engaging in the manufacture, use, offer to sell, sale, or importation into the United States of any drug product or use of a drug product that is covered by the asserted patents, including Defendant's ANDA Product, during the term of the asserted patents; iii) an order that the effective date of any FDA approval of ANDA No. 219574 shall be a date after the latest expiration date of the asserted patents; and iv) judgment declaring the commercial manufacture, use, sale, offer for sale, or importation of Defendant's ANDA product, or any other drug product that is covered by or the use of which is covered by, the asserted patents prior to the expiration of the last to expire of the asserted patents, will infringe, induce the infringement of, and contribute to the infringement by others of, the asserted patents. The matter is currently pending.

Civil proceedings by our Company

Nil

C. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Actions by statutory or regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Promoters.

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

As on the date of this Red Herring Prospectus, there are no disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

Civil proceedings by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

D. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Actions by statutory or regulatory authorities against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Directors.

Other pending material litigation involving our Directors

Civil proceedings against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

Civil proceedings by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

E. Litigation involving our Subsidiaries

Except for –" *Litigation involving our Company - B. Other pending material litigation involving our Company*" on page 463, there are no outstanding material civil proceedings involving our Subsidiaries as on date of this Red Herring Prospectus,.

F. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel

Criminal litigation initiated against our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Key Managerial Personnel.

Criminal litigation initiated by Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Key Managerial Personnel.

Outstanding criminal litigation involving our members of Senior Management

Criminal litigation initiated against our members of Senior Management

Omkar Sadashiv Samb ("**Complainant**") filed a complaint before the Court of the Judicial Magistrate First Class, Pali, District Raigad, Maharashtra ("**Court**"), against Pradeep Dinkar Oak, Sagar Pradeep Oak, Sunita Manohar Thakurdesai, and certain landowners (the "**Complaiant**"), on the grounds of cheating and criminal breach of trust

towards the Complainant. The Complainant alleges that Pradeep Dinkar Oak agreed to sell certain third-party plots but misappropriated monies paid by the Complainant to the registered owners, and transferred the plots to his son, Sagar Pradeep Oak, by misusing powers of attorney. Pursuant to the Complaint, the Court framed charges on June 17, 2022, under sections 420, 403, and 406 read with section 34 of the Indian Penal Code, 1860. During his examination as a prosecution witness on July 20, 2024, the Complainant admitted, inter-alia, that there is no evidence of Pradeep Dinkar Oak agreeing to transact in any identified land and to support his allegation that the demand drafts favoring registered owners issued by him were misappropriated to acquire land in the name of Sagar Pradeep Oak. The matter is currently pending.

Criminal litigation initiated by our members of Senior Management

Sagar Pradeep Oak filed a criminal writ petition before the Principal Appellate Bench of the Bombay High Court on March 28, 2025, seeking a direction to the Regional Passport Authority for allowing the renewal of his passport while a criminal case against him is pending before the Court of the Judicial Magistrate First Class, Pali, District Raigad, Maharashtra. For details related to the criminal case, please refer *"-Criminal litigation initiated against our members of Senior Management".* The petition is currently pending.

Actions by statutory or regulatory authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Key Managerial Personnel.

Actions by statutory or regulatory authorities against our members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our members of Senior Management.

G. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	6	496.19
Indirect tax	10	20.52
Subsidiaries		
Direct tax	1	25.26
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	1	5.09
Indirect tax	Nil	Nil

**To the extent quantifiable*

Material Taxation Proceedings against our Company

1. Our Company received an assessment order dated September 26, 2022 ("**AO Order**") from the office of the assessment unit of Income Tax Department under section143(3) read with section 144 B of the Income Tax Act, 1961 for an outstanding demand of ₹ 55.51 million imposed by assessing officer for the A.Y. 2020-21. The order was passed for *inter alia* disallowance u/s 14A and 37 of Income Tax Act, 1961 of the expense claimed on account of the difference between issue price and face value of shares issued pursuant to the ESOP Scheme of ₹ 79.41 million Our Company has filed an appeal dated October 21, 2022 with Hon'ble Commissioner of Income-Tax (Appeals), stating that the same was directly accounted for in the balance sheet and no expenditure was debited in the profit and loss account of our Company which would warrant the disallowance. The matter is currently pending.

2. Our Company received an assessment order dated July 26, 2023 ("**AO Order**") from the office of the assessment unit of Income Tax Department under section143(3) read with section 144 B of the Income Tax

Act, 1961 for CASS scrutiny on the return of income filed. The total additional income tax demand raised as per AO Order is ₹ 407.36 million. Our Company filed an appeal dated April 19, 2024 with Hon'ble Commissioner of Income-Tax (Appeals), in relation to the demand for additional income tax raised, in the AO Order, since the adjustments on account of difference in depreciation between amounts debited in books of accounts and the amount admissible under the provisions of the IT Act, 1961, are factored by our Company in computing the total income and have received rectification order dated November 28, 2024 u/s 154 of the Income Tax Act, 1961 for refund of ₹ 19.38 million. The matter is currently pending.

3. Our Company received an intimation order u/s 143(1) of the Income Tax Act, 1961 dated December 12, 2023 for an outstanding amount payable of ₹ 81.42 million. On December 29, 2023, our Company paid ₹ 75.24 million out of the outstanding amount payable determined by the intimation order dated December 12, 2023. Further, our Company intimated by way of a letter dated March 28, 2024 to Assessing Offer of the Income Tax Department about the foreign tax benefit claim ("**Claim**") for A.Y. 2021-2022 and 2022-2023 on inter-corporate loan extended to wholly owned subsidiary in USA and had filed the belated form 67 for A.Y. 2021-2022 and 2022-2023 and claimed credit for the interest income on the said loan in income tax return filed for A.Y. 2023-24. Our Company is awaiting a reply and the matter is currently pending.

Material Taxation Proceedings against our Promoter

Nil

Material Taxation Proceedings against our Directors

Nil

H. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the consolidated trade payables, i.e., ₹ 2,091.43 million, of our Company as at the end of the latest financial period included in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor was equivalent or exceeds ₹ 104.57 million as on June 30, 2025. As on June 30, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro and small enterprises	91	27.05
2.	Dues to Material Creditors	1	161.51
3.	Dues to other creditors	333	1,902.87^
	Total	**425**	**2,091.43**

^Including provisions and amounts not attributable to individual creditors.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://rubicon.co.in/investors. It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

I. Litigation involving the Group Company

As on date of this Red Herring Prospectus and in terms of the Materiality Policy, there is no pending litigation involving our Group Company, the adverse outcome of which, may have a material impact on our Company.

J. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 422, there have been no material developments, since the date of the last Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, consents, licenses, registrations and permits obtained by our Company and Material Subsidiary, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("Material Approvals"). Except as disclosed below, no further Material Approvals are required to be obtained for our current business activities. In addition, certain Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time, and Company and the Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date on this Red Herring Prospectus.

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including product safety, environmental, health and safety laws and other regulations, our business, financial condition, results of operations and cash flows may be adversely affected." on page 53. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 273.

A. Approvals in relation to the Offer

For details in relation to the approvals and authorizations obtained by our Company in relation to the Offer, see *"The Offer"* and *"Other Regulatory and Statutory Disclosures"* on page 93 and 476 respectively.

B. Incorporation details of our Company and our Material Subsidiary

1. Certificate of incorporation dated May 6, 1999, issued by RoC to our Company, under the name of Rubicon Consultants Private Limited.

2. Fresh certificate of incorporation dated September 2, 2002, issued by RoC consequent upon change of our Company's name from Rubicon Consultants Private Limited to Rubicon Research Private Limited.

3. Fresh certificate of incorporation dated July 23, 2024 issued by registrar of companies, central processing centre, Manesar, Haryana consequent upon the change of our Company's name from Rubicon Research Private Limited to Rubicon Research Limited, pursuant to conversion of our Company to a public limited company.

4. The corporate identity number of our Company is U73100MH1999PLC119744.

5. Certificate of incorporation dated May 30, 2017, issued by Delaware Secretary of State, to AdvaGen Pharma Ltd.

6. Certificate of Amendment of certificate of incorporation dated May 11, 2018, issued by Delaware Secretary of State to AdvaGen Pharma Ltd.

7. Certificate of Amendment of certificate of incorporation dated September 22, 2022, issued by Delaware Secretary of State to AdvaGen Pharma Ltd.

8. The identification number of AdvaGen Pharma Ltd. is 0450182788.

For further details in relation to incorporation of our Company and our Material Subsidiary, see "*History and Certain Corporate Matters*" and *"Our Subsidiaries"* on page 293 and 304 respectively.

C. Tax related approvals of our Company and our Material Subsidiary

1. Permanent account number of our Company is AABCR1422M.

2. Tax deduction account number of our Company is PNER24901C.

3. Goods and services tax number of our Company as per the table below:

State	GST Number
Maharashtra	27AABCR1422M1ZF
	27AABCR1422M2ZE
Madhya Pradesh	23AABCR1422M1ZN

4. The professional tax registration number of our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 is PT/R/1/1/24/17858 and the professional tax registration number of our Company for the Pithampur facility is 78869317799.

5. Permanent account number of AdvaGen Pharma Ltd. is AAWCA7722N.

6. Tax identification number of AdvaGen Pharma Ltd is 82-1767291.

D. Material approvals in relation to our business

i. Ambernath Manufacturing Facility:

1. Factory registration and license under the Factories Act, 1948, and specific rules made thereunder;

2. Licenses issued by Food and Drugs Administration of Maharashtra under the Narcotic Drugs and Psychotropic Substances Act, 1985, and applicable rules made by the Maharashtra Government for possessing and dealing with narcotics and psychotropic substances for specific products;

3. Fire NOC under Maharashtra Fire Prevention and Life Safety Measures Act, 2006;

4. Certificate of verification under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

5. Certification for adhering to Good Manufacturing Practices ("GMP") by the Food and Drug Administration ("FDA") Maharashtra; and

6. Certificates for use of boiler under Boilers Act, 1923.

ii. Satara Manufacturing Facility

1. Factory registration and license under the Factories Act, 1948, and specific rules made thereunder;

2. Fire NOC under Maharashtra Fire Prevention and Life Safety Measures Act, 2006;

3. Certificates for use of boiler under Boilers Act, 1923;

4. Certificate of verification under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011; and

5. Certification for adhering to GMP by FDA Maharashtra.

iii. Thane R&D Facility

1. Factory registration and license under the Factories Act, 1948, and specific rules made thereunder; and

2. Certification for adhering to GMP by FDA Maharashtra.

iv. Pithampur Manufacturing Facility:

1. Factory registration and license under the Factories Act, 1948, and specific rules made thereunder;

2. Fire safety certificate issued by office of Joint Director, Indore Division, Madhya Pradesh;

3. Certificate of verification under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

4. Certificates for use of boiler under Boilers Act, 1923

5. Letter of approval for Indore Special Economic Zone unit issued under Special Economic Zone Rules, 2006.

E. Material labour and employment related approvals of our Company

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended; and

2. Registration under the Employees State Insurance Act, 1948.

i. Ambernath Manufacturing Facility

1. Registration under the Employees State Insurance Act, 1948, as amended; and

2. Registration under Contract Labour (Regulation and Abolition) Act, 1970.

ii. Satara Manufacturing Facility

1. Registration under the Employees State Insurance Act, 1948, as amended.

iii. Thane R&D Facility

1. Registration under the Employees State Insurance Act, 1948, as amended.

F. Foreign trade related approvals

1. Importer exporter code bearing number 0300006314 from the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India last modified on May 3, 2024.

i. Ambernath Manufacturing Facility

1. Establishment inspection report by United States Food and Drug Administration ("US FDA");

2. Certificate of GMP Compliance by Medicines and Healthcare products Regulatory Agency in United Kingdom. ("MHRA UK"); and

3. Certificate of Compliance by Therapeutic Goods Administration in Australia ("TGA Australia").

ii. Satara Manufacturing Facility

1. Establishment inspection report by US FDA;

2. Certificate of GMP Compliance by MHRA UK; and

3. Certificate of Compliance by TGA Australia.

G. Environment related approvals:

i. Ambernath Manufacturing Facility

1. Consent to operate under the Water Act, Air Act and Hazardous Waste Rules;

ii. Satara Manufacturing Facility

1. Consent to operate under the Water Act, Air Act and Hazardous Waste Rules.

iii. Thane R&D Facility

1. Consent to operate under the Water Act, Air Act and Hazardous Waste Rules.

iv. Pithampur Manufacturing Facility

1. Consent to operate under the Water Act, Air Act, Hazardous Waste Rules and Bio Medical Waste Management Rules, 2016

H. Other confirmations

We confirm that all the government approvals / licenses / registration which are material in relation to the business have been obtained by the Company and are valid as on date of this Red Herring Prospectus.

I. Material approvals or renewals applied for but not received

Except as stated below, as on date of this Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company and Material Subsidiary:

S. No.	Description	Authority	Date of Application
Ambernath Manufacturing Facility			
1.	Certificate of Compliance	Therapeutic Goods Administration, Department of Health and Aged Care, Australia	January 28, 2025
2.	Certificate of verification	Inspector of Legal Metrology, Ulhasnagar	September 16, 2025
Pithampur Manufacturing Facility			
1.	Consent to operate under the Air Act and Water Act and authorization under the Hazardous Waste Rules and the Bio Medical Waste Management Rules, 2016*	Madhya Pradesh Pollution Control Board	September 16, 2025

** This application was made for changes in the name of the approvals from 'M/s. Alkem Laboratories Limited' to 'Rubicon Research Limited'. For further details, see "History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years" on page 296.*

J. Material approvals expired and renewals yet to be applied for

As on date of this Red Herring Prospectus, there are no material approvals which have expired and for which the renewal application is yet to be applied by, our Company and Material Subsidiary.

K. Material approvals required but yet to be obtained or applied for

Except as stated below, as on date of this Red Herring Prospectus, there are no material approvals which are required but are yet to be obtained or applied for, by our Company and Material Subsidiary.

S. No.	Description	Authority
*Pithampur Manufacturing Facility**		
1.	Certificates for use of boiler under Boilers Act, 1923	Directorate of Boilers, Bhopal
2.	Fire safety certificate issued by office of Joint Director, Indore Division, Madhya Pradesh	Office of Joint Director/ Fire Officer, Indore

** This application was made for changes in the name of the approvals from 'M/s. Alkem Laboratories Limited' to 'Rubicon Research Limited'. For further details, see "History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years" on page 296.*

L. Intellectual property rights

As on date of this RHP, we have been granted a total of 18 patents and six patent applications are pending. We have been granted seven patents in India, six in the US, four in Europe and one in Singapore.

We have also obtained registration for or have applied for registration under the Trademarks Act in India, and the relevant trademark legislations of other jurisdictions, under various classes. As on date of this RHP, we hold 73 registered trademarks and have 34 pending trademark applications in several classes. We have also obtained ANDA and NDA approvals for our Company and our Subsidiaries. As on the date of this RHP, we have 76 ANDA approvals (73 active) and 13 NDA approvals (nine active). Further there are 19 ANDA applications pending for approval. For further details, see "*Our Business- Intellectual Property*" on page 271.

M. Foreign Approvals in relation to business operations of the Material Subsidiary

AdvaGen Pharma Ltd has received all material approvals, authorizations, consents, orders, licenses, registrations, permits or qualifications including but not limited to the wholesale drug distributor license, certificate of pharmacy permit registration, pharmaceutical control division license, virtual manufacturer license, distributor of legend drugs or legend devices license, controlled substance license from federal, state, or local governmental agencies or bodies or any other regulatory body having jurisdiction over AdvaGen Pharma Ltd. and there has not been any correspondence related to rejections, revocations, modifications, cancellations, non-renewals or violations of such government approvals.

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, the term "group companies", for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Company in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of a resolution dated August 18, 2025 passed by our Board, other than the company categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent fiscal year, which individually or in the aggregate, exceed 10 % of the net worth of our Company, as per the Restated Consolidated Financial Information for that period.

Accordingly, on the basis of the above, the following company have been identified as our Group Company ("**Group Company**"):

1. Otrio Ventures Private Limited

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Company for the previous three fiscal years, extracted from the audited financial statements (as applicable) is available at the website of our Company:

a) reserves (excluding revaluation reserve);
b) sales;
c) profit after tax;
d) earnings per share;
e) diluted earnings per share; and
f) net asset value.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Details of our Group Company

1. Otrio Ventures Private Limited

Registered office address

The registered office of Otrio Ventures Private Limited is situated at Ahinsanagar, Plot number 18, Aurangabad, 431 001, Maharashtra, India.

Financial Performance

The financial information derived from the audited financial statements of Otrio Ventures Private Limited for the Fiscals 2025, 2024 and 2023 are available at https://rubicon.co.in/investors

Financial Information

The audited standalone financial information of our Group Company derived from the audited financial information for the Fiscals 2025, 2024 and 2023 are as disclosed below:

(₹. In million except per share data)

	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Reserves and Surplus (Excluding Revaluation Reserve)	16.94	14.03	11.31
Total Revenue	5.89	5.64	4.05

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(Loss) for the year	2.91	2.73	1.71
Earnings per Share (Basic) (Face Value of Rs.10)	291.14	272.64	170.87
Earnings per Share (Diluted) (Face Value of Rs. 10)	291.14	272.64	170.87
Net Asset Value	65.16	62.25	59.52

B. Litigation

There are no pending litigations involving our Group Company which may have a material impact on our Company.

C. Common pursuits among the Group Company and our Company

Our Group Company does not have any common pursuits with our Company as on date of this Red Herring Prospectus.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 26, as on the date of this Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company which are significant to the financial performance of our Company.

E. Business Interest of our Group Company

Except in the ordinary course of business and as disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 26, our Group Company has no business interests in our Company.

F. Nature and extent of interest of our Group Company

a. *In the promotion of our Company*

Our Group Company does not have any interest in the promotion of our Company.

b. *In the properties acquired by our Company in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Company is not interested, directly or indirectly, in the property acquired by our Company or its subsidiaries in the preceding three years or proposed to be acquired by our Company.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

G. Other Confirmations:

(i) The equity securities of our Group Company is not listed on any stock exchange in India or abroad. Our Group Company's debt securities are not listed on any stock exchange in India or abroad.

(ii) Our Group Company has not made any capital issue of securities in the three years preceding the date of this Red Herring Prospectus. For further details see, *"Other Regulatory and Statutory Disclosures – Particulars regarding capital issues by our Company and listed group company, subsidiaries or associate during the last three years*" on page 485.

(iii) There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Company and its

directors.

(iv) There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Company and its directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated July 27, 2024 and the Fresh Issue has been approved by our Shareholders pursuant to their resolution dated July 30, 2024. Our Board has approved the Draft Red Herring Prospectus on July 31, 2024 and has approved this Red Herring Prospectus pursuant to a resolution dated October 1, 2025. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to resolutions passed at its meeting held on July 31, 2024 and September 20, 2025, respectively.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale*	Date of board resolution/ authorization to participate in the Offer for Sale	Date of consent letter
General Atlantic Singapore RR Pte. Ltd.	8,774.99[#]	[●]	September 19, 2025	September 20, 2025

** Subject to finalisation of Basis of Allotment*
 # The absolute value of the amount of the Offer for Sale by is ₹ 8,774,999,999.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹1 each pursuant to letters each dated September 20, 2024.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Subsidiaries, the Promoter, Selling Shareholder, Promoters, members of the Promoter Group, persons in control of our Company or Corporate Promoter and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for Shantanu Rastogi who is a director of KFIN Technologies Limited, none of our Directors are, in any manner, associated with the securities market and no action has been initiated by SEBI against him in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

None of our Individual Promoters or Directors have been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, members of Promoter Group and the Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

We are an unlisted company not satisfying the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations and therefore are eligible for undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations and required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public

offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Offer is proposed to be Allotted to QIBs. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. In the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations

The Selling Shareholder has confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

The Selling Shareholder has confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Red Herring Prospectus.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in unblocking the ASBA Accounts or refunding of the application monies, within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, Selling Shareholder, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Individual Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. Except for employee stock options granted pursuant to the ESOP Schemes by our Company, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;
f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated August 16, 2016 and June 25, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters are in dematerialised form;
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Red Herring Prospectus; and

i. There is no requirement for our Company to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY IIFL SECURITIES LIMITED*), JM FINANCIAL LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE EQUITY SHARES BEING OFFERED IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 31, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.rubicon.co.in, or the website of any affiliate of our Company or the Selling Shareholder, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, our Promoters, members of the Promoter Group, our Group Company, the Selling Shareholder and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its, Subsidiaries, our Promoters, the Selling Shareholder, our Group Company and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Neither our Company nor any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Disclaimer from the Selling Shareholder

The Selling Shareholder accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.rubicon.co.in, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholder and their directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

All information shall be made available by the Selling Shareholder (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholder, since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdiction where those offers and sales occur.

Eligible Investors

The Equity Shares are being offered and sold:

(i) in the United States or to, or for the account or benefit of, persons reasonably believed to be U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholder and the members of the Syndicate that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly are subject to restrictions on transfer 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A)(i) to a person whom the beneficial owner and / or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act; or (ii) in an "offshore transaction" complying with Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the securities laws of the states of the United States, the purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) WITHIN THE UNITED STATES SOLELY TO PERSONS WHO ARE REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN

RULE 144A UNDER THE U.S. SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (II) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that the Company, the Selling Shareholder, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholder and the members of the Syndicate that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

8. the purchaser acknowledges that the Company, the Selling Shareholder, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account

and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below by way of its in-principle approval dated September 20, 2024:

*"BSE Limited ("**the Exchange**") has given vide its letter dated September 20, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document 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: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. 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 offer document 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."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below by way of its in-principle approval dated September 20, 2024:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4222 dated September 20, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer 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 any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: our Directors, our Company Secretary and Compliance Officer, the Selling Shareholder, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, the independent chartered engineer, the intellectual property consultants, the practicing company secretary, KNAV Advisory Inc. who are providing the statement of special tax benefits available to our Material Subsidiary, the Monitoring Agency; the Syndicate Members and the Banker(s) to the Offer, to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 18, 2025, from Frost and Sullivan, for inclusion of Frost and Sullivan Report on "*Independent Market Research on the US Pharmaceutical Market*" dated August 18, 2025 in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus

Experts to the Offer

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

i. Our Company has received written consents dated October 1, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated October 1, 2025 on Restated Consolidated Financial Information; and (ii) the Statement of Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws dated October 1, 2025; included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" within the meaning under the U.S. Securities Act.

ii. Our Company has received written consent dated October 1, 2025 from N B T and Co, Chartered Accountants, to include their name as an independent chartered accountant and as an "expert" as defined under Section 2(38) of the Companies Act.

iii. Our Company has received written consent dated October 1, 2025 from Agrawal Mundra & Associates, to include their name as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act.

iv. Our Company has received written consent dated October 1, 2025 from Kratz & Barry LLP, to include their name as intellectual property consultants and as an "expert" as defined under Section 2(38) of the Companies Act.

v. Our Company has received written consent dated October 1, 2025 from Sharjeel Aslam Faiz, to include their name as the independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act.

vi. Our Company has received written consent dated August 18, 2025 from Frost & Sullivan, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

vii. Our Company has received written consent dated September 16, 2025 from KNAV Advisory Inc., to include their name as the "expert" as defined under Section 2(38) of the Companies Act.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in "*Capital Structure"* on page 110, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Our Company does not have any associate as on the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Group Company or Subsidiaries do not have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, in the ten years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed Subsidiaries or listed Promoter.

Price information of past issues handled by the Book Running Lead Managers

A. Axis Capital Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Atlanta Electricals Limited#(1)	6,873.41	754.00	29-Sep-25	858.10	-	-	-
2	Euro Pratik Sales Limited@(2)	4,513.15	247.00	23-Sep-25	272.10	-	-	-
3	Bluestone Jewellery And Lifestyle Limited(2)	15,406.50	517.00	19-Aug-25	510.00	+15.13%, [+1.40%]	-	-
4	JSW Cement Limited(2)	36,000.00	147.00	14-Aug-25	153.50	+1.17%, [+1.96%]	-	-
5	National Securities Depository Limited*(1)	40,109.54	800.00	06-Aug-25	880.00	+54.48%, [+0.22%]	-	-
6	Oswal Pumps Limited(2)	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-
7	Schloss Bangalore Limited(2)	35,000.00	435.00	02-Jun-25	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
8	Belrise Industries Limited(2)	21,500.00	90.00	28-May-25	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
9	Ather Energy Limited$(2)	29,808.00	321.00	6-May-25	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
10	Carraro India Limited(2)	12,500.00	704.00	30-Dec-24	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]

Source: www.nseindia.com and www.bseindia.com
(1) BSE as Designated Stock Exchange
(2) NSE as Designated Stock Exchange
 # Offer Price was ₹ 684.00 per equity share to Eligible Employees
@ Offer Price was ₹ 234.00 per equity share to Eligible Employees
** Offer Price was ₹ 724.00 per equity share to Eligible Employees*
$ Offer Price was ₹ 291.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%

2025-2026*	9	203,084.00	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Website for track record – http://www.axiscapital.co.in

B. **IIFL Capital Services Limited** (*formerly IIFL Securities Limited*)

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited (formerly IIFL Securities Limited):*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	+21.75%, [-3.47%]	N.A.
2.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	N.A.
3.	Smartworks Coworking Spaces Limited	5,825.55	407.00(1)	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.	N.A.
4.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.	N.A.
5.	Aditya Infotech Limited	1,300.00	675.00(2)	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	N.A.	N.A.
6.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	N.A.	N.A.
7.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	N.A.	N.A.	N.A.
8.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Ganesh Consumer Products Limited	4,087.98	322.00(3)	BSE	September 29, 2025	293.95	N.A.	N.A.	N.A.
10.	Seshaasai Technologies Limited	8,130.74	423.00(4)	BSE	September 30, 2025	436.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited (formerly IIFL Securities Limited):*

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	14	2,76,695.28	-	1	1	1	2	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

C. **JM Financial Limited**

Price information of past issues handled by *JM Financial Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Urban Company Limited*[12]	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited*[11]	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indiqube Spaces Limited*[7]	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited#[9]	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited*[10]	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	Not Applicable	Not Applicable
10.	Kalpataru Limited*[8]	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

2. *Summary statement of price information of past issues handled by JM Financial Limited:*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	15	3,67,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

D. **SBI Capital Markets Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Seshaasai Technologies Limited@ (1)	8,130.74	423.00	September 30, 2025	436.00			
2	Solarworld Energy Solutions Limited#	4,900.00	351.00	September 30, 2025	388.50			
3	JSW cement Limited#	36000.00	147.00	August 14, 2025	153.00	+1.17% [+1.96%]	-	-
4	National Securities Depository Limited@(2)	40,109.54	800.00	August 06, 2025	880.00	+54.48% [+0.22%]	-	-
5	Schloss Bangalore Limited#	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	-
6	Belrise Industries Limited#	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	-
7	Ajax Engineering Limited#(3)	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [7.28%]
8	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]

9	Ventive Hospitality Limited#()	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
10	International Gemmological Institute (India) Limited#(4)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designatsed stock exchange*

1. *Price for eligible employee was ₹ 383.00 per Equity Share*
2. *Price for eligible employee was ₹ 724.00 per Equity Share*
3. *Price for eligible employee was ₹ 570.00 per Equity Share*
4. *Price for eligible employee was ₹ 613.00 per Equity Share*
5. *Price for eligible employee was ₹ 378 per Equity Share*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	4	1,32,609.54	-	-	1	1	-	2	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

**The information is as on the date of this Offer Document.*

#Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	IIFL Capital Services Limited (*formerly IIFL Securities Limited*)	www.iiflcap.com
3.	JM Financial Limited	www.jmfl.com
4.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of the Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, non-receipt of funds by electronic mode etc.

SEBI, by way of the SEBI ICDR Master Circular has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in

accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Deepashree Tanksale, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 101.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Kumarapuram Gopalakrishnan Ananthakrishnan, Parag Suganchand Sancheti and Shantanu Rastogi, as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board*" on page 323.

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

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹1 each being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that were and may be executed in respect of this Offer. The Equity Shares of face value of ₹1 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see "*Objects of the Offer*" on page 140.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividend and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 537.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and other applicable laws. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 347 and 537, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹1. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process, in compliance with the SEBI ICDR Regulations.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 537.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 16, 2016 amongst our Company, NSDL and Registrar to the Offer; and

- Tripartite agreement dated June 25, 2024 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 510.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 510.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 499.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Red Herring Prospectus as "U.S. QIBs"), in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States, in "offshore transactions", (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar to the Offer.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder

would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	Thursday, October 9, 2025[(1)]
BID/OFFER CLOSES ON	Monday, October 13, 2025[(2)]

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

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. October 13, 2025

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about October 14, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about October 15, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about October 15, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about October 16, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder has specifically confirmed that it shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by

the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(i) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer

Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares of face value of ₹1 each.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares held by the Selling Shareholder offered under the Offer for Sale will be Allotted on a pro-rata basis in a manner proportionate to its Offered Shares. The balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.

The Selling Shareholder shall reimburse only to the extent of the Equity Shares offered by it in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure - Details of lock-in of Equity Shares*" on page 124 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 537.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 8,774.99 million by the Selling Shareholder.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹17.50 million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively, subject to finalisation of Basis of Allotment.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Up to [●] Equity Shares of face value of ₹1 each [##]	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer size shall be available for allocation to QIB Bidders. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Offer less allocation to QIB Bidders and Retail Individual Bidders. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of the Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000	of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion ([●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 510.	availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 510.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Minimum Bid	[●] Equity Shares of face value of ₹1 each	[●] Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹ 200,000	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of [●]Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1,000,000	[●] Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000, less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer excluding the Anchor Portion) subject to applicable limits under applicable law.	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount does not exceeds ₹ 10,00,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter for QIBs and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum application size for Non-Institutional Bidders.			
Trading Lot	One Equity Share			
Who can apply[(4)]	Eligible Employees (such that the Bid Amount does not exceed ₹500,000, less Employee Discount, if any)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

[#] *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount, if any).). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids.*

[##] *Our Company and the Selling Shareholder in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. Our Company, in consultation with*

the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

(1) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.

*(4) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares held by the Selling Shareholder offered under the Offer for Sale will be Allotted on a pro-rata basis in a manner proportionate to their respective Offered Shares. The balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 496.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 200,000 in value.

Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 in value. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 519 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 496.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

*The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI RTA Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/12/2025 dated August 30, 2025 issued by NSDL and CDSL/RCD/RTA/GENRL/20025/117 dated April 30, 2025 issued by CDSL, our Company has requested the Depositories to suspend /freeze the International Securities Identification Numbering system ("**ISIN**") in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable*

stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Issue Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholder and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹ 17.50 million shall be made available for allocation on a

proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (Net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to

₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase was applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable), which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices in India.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Banks) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Offer and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day.

d. QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/withdraw their bids.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters/Promoter/Promoter Group/the BRLMs and the Syndicate Members and Bids by Anchor Investors.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investors and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except the Promoter Selling Shareholder offering the Offered Shares in the Offer for Sale, the other Promoters and the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or 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.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (Net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 504.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (Net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. white colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price (net the Employee Discount, if any) would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net the Employee Discount, if any).

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (Net of Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 510.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External accounts, or Foreign Currency Non-Resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate

ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 535.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the applicable FEMA Rules and the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an 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 issued that may be issued by our Company, the total investment made by the FPI or an investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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 Regulation 21(1) of 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.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum

Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity

shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law, including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus and as will be specified in the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any

responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (Net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" on pages 101 and 316, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “Rubicon Research Ltd. - Anchor Resident A/c ”

(b) In case of Non-Resident Anchor Investors: “Rubicon Research Ltd. - Anchor Non-Resident A/c”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an

English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 101.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 496.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment,

the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- No further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholder

The Selling Shareholder, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8A of the SEBI ICDR Regulations;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- it shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Selling Shareholder, are statements which are specifically confirmed or undertaken by the Selling Shareholder in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholder, shall be statements made by our Company, even if the same relate to the Selling Shareholder.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholder, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 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 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "pharmaceuticals" for greenfield investments, while up to 74% foreign investment under the automatic route is currently permitted in "pharmaceuticals" for brownfield investment. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further details, see "*Key Regulations and Policies – Foreign investment and trade related legislations – Foreign Investment Regulations*" on page 282.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020 a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. In the event any such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 518 and 519, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. see "*Offer Procedure"* on page 510.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, absent registration under the U.S. Securities Act or, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Red Herring Prospectus as "U.S.

QIBs"), in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States, in "offshore transactions" (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF RUBICON RESEARCH LIMITED

PART A

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of Equity Shares of the Company on the stock exchanges (such date being, the "**Event**"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

Preliminary

1. **Applicability of Table F**

   Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I of the Companies Act, 2013 and rules made thereunder, as amended ("**Companies Act**" or "**Act**") shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

Interpretation

(*1*) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "Company" means Rubicon Research Limited

(c) "the Seal" *means* the common seal of the Company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

The Company is a public Company limited by shares within the meaning of sections 2(71) and 3(1)(a) the Act.

Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The option or right to call on shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission, sub-division, consolidation or renewal of any of its shares as the case may be- or within a period of six months from the date of allotment in the case of any allotment of debenture, and as per the applicable law-for the time being in force may provide:

(*a*) one or more certificates in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) or in accordance with applicable laws, as the Directors shall prescribe**.** Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(*ii*) The provision of this article shall *mutatis mutandis* apply to debentures of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (*i*) The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

8. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of Shares

9. Where any increase of subscribed capital through further issue of shares is proposed by the Board of directors or the Company then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

A.

(a) Such further shares shall be offered to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (b) to (d) below;

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of directors may dispose of them in such manner which is not disadvantageous to the members and the Company.

B. Employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law;

C. Any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law. Subject to applicable law, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of directors of Directors in this behalf, that the proposal is most beneficial to the Company.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person.

i. Nothing in sub-clause (c) of clause (A) shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

ii. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

iii. Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board of directors may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

iv. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any Securities Exchange Board of directors of India ("**SEBI**"**)** regulations or guidelines to the extent applicable.

Shares at the disposal of Directors

10. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

Term of Issue of Debentures

11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be

issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

Dematerialization of Securities

12. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of directors of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

13. Register and index of beneficial owners- The Company shall cause to be kept a register and index of Members with details of securities held in materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1966 shall be deemed to be register and index of Members and register and index of Debenture-holders, as the case may be, for the purpose of the Act.

Lien

14. (*i*) The Company shall have a first and paramount lien—

(*a*) on every share/debenture (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

The Board of directors of Directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.

(*ii*) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

15. The Company may sell, in such manner as the Board of directors thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16. (*i*) To give effect to any such sale, the Board of directors may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (*i*) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

18. (*i*) The Board of directors may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

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(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board of directors

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19. A call shall be deemed to have been made at the time when the resolution of the Board of directors authorising the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board of directors may determine.

(*ii*) The Board of directors shall be at liberty to waive payment of any such interest wholly or in part.

22. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors—

(*a*) may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Director and the member paying the sum in advance. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to

participate in respect thereof, in dividend subsequently declared. Provided that the Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of shares

24. (*i*) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. The Board of directors may, subject to the right of appeal conferred by section 58 of the Act decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the Company has a lien.

26. The Board of directors may decline to recognise any instrument of transfer unless—

(*a*) the instrument of transfer is in writing and in the form as prescribed in rules made under sub-section (*1*) of section 56 of the Act;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board of directors may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

27. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of directors may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Directors may refuse to register transfer

28. Subject to the provisions of Section 58 and 59 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may , decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

29. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

Transmission of shares

30. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board of directors and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board of directors shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

32. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board of directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board of directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

34. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board of directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of directors to that effect

37. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of directors thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board of directors may cancel the forfeiture on such terms as it thinks fit.

38. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

39. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

41. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

42. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

43. Where shares are converted into stock —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board of directors may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

44. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(c) any share premium account

Capitalisation of profits

45. (*i*) The Company in general meeting may, upon the recommendation of the Board of directors , resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(*E*) The b oard shall give effect to the resolution passed by the Company in pursuance of this regulation.

46. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board of directors shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The board of directors shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (*i*) The board of directors may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the board of directors .

Proceedings at general meetings

50. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

51 . The chairperson, if any, of the board of directors shall preside as chairperson at every general meeting of the Company.

52. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54 . (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

57. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

61. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of directors of Directors

65. The number of Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

66. (*i*) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of directors of Directors or any committee thereof or general meetings of the Company; or

(*b*) in connection with the business of the Company.

67. The Board of directors may pay all expenses incurred in getting up and registering the Company.

68. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board of directors may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board of directors of directors shall from time to time by resolution determine.

70. Every director present at any meeting of the Board of directors of directors or of a committee thereof shall sign his name in a book to be kept for that purpose.

71. (*i*) Subject to the provisions of section 149 of the Act, the Board of directors of directors shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board of directors of directors by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board of directors

72. (*i*) The Board of directors of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board of directors .

73. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board of directors shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board of directors , if any, shall have a second or casting vote.

74. The continuing Directors may act notwithstanding any vacancy in the Board of directors ; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board of directors , the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

75. (*i*) The Board of directors may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

76. (*i*) The Board of directors may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of directors .

77. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board of directors or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board of directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board of directors or committee, shall be valid and effective as if it had been passed at a meeting of the Board of directors or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act -

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of directors for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board of directors ;

(*ii*) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

82. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

83. (*i*) The Board of directors shall provide for the safe custody of the seal.

(*ii*) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of directors or of a committee of the Board of directors authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board of directors may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserves

84. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of directors .

85. Subject to the provisions of section 123 of the Act, the Board of directors may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

86. (*i*) The Board of directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board of directors , be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board of directors may, from time to time, thinks fit.

(*ii*) The Board of directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board of directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

89. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the Company.

93. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

94. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as "Investor Education and Protection Fund" established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

95. All shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

96. No unclaimed dividend shall be forfeited before the claim becomes barred by law.

Accounts

97. (*i*) The Board of directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board of directors or by the Company in general meeting.

Winding up

98. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

99. Subject to applicable laws, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART B

1. DEFINITIONS

In these Articles of Association (hereinafter referred to as "**Articles**"), the following words and expressions shall have the following meanings unless excluded by the subject or context:

"**Accepting Non-Transferring Party**" shall have the meaning ascribed to such term in Article 8.6.3

"**Accounts Adoption**" means the earlier of (a) 30 September 2020 and (b) adoption of the balance sheet, profit and loss statement, and cash-flow statement of the Company by the Company's shareholders (in the manner prescribed under the Companies Act, 2013), for the financial year beginning 1 April 2019 and ending on 31 March 2020.

"**Additional Investment Securities**" shall have the meaning ascribed to such term in Article 7.1.1.

"**Adjourned Board Meeting**" shall have the meaning ascribed to such term in Article 10.6.4.

"**Adjourned General Meeting**" shall have the meaning ascribed to such term in Article 14.2.3.

"**Affiliate**" in respect of a Person ("**Specific Person**") shall mean, any Person existing as of the date or at any time in the future (i) who, is Controlling, Controlled by, or is under the common Control of, the Specific Person; or (ii) where more than 50% (fifty per cent) of the voting securities of the Specific Person are directly or indirectly owned or Controlled, legally and beneficially, by such Person; or (iii) in case of a Person who is a natural person, any Relative of such Person. Without limiting the generality of the foregoing, with respect to the Investor, its Affiliate shall also mean any fund (present and future), special purpose vehicle, investment company owned, managed, advised, Controlled or promoted by the Investor or its Affiliate, any fund (present and future) of which the Investor or its Affiliate is an investment manager or general partner, or any other fund or any entity that is managed either by the investment manager of the Investor / its Affiliates or by any other investment manager which is controlled by the same Person(s) who Controls the investment manager of the Investor.

"**Agreed Form**" in relation to a document, shall mean, the form of that document which has been agreed between Parag Suganchand Sancheti and the Investor (in each case with such amendments as may be agreed by them or on their behalf).

"**Anti-Dilution Event**" shall have the meaning ascribed to such term in Article 7.3.1.

"**Applicable Law(s)**" or "**Law**" shall mean all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, byelaws, regulations, notifications, circulars, administrative interpretations, notices, guidelines, policies, directions, injunctions, directives, requirements, rulings, judgments, decrees, orders or other instruments of any Authority which has the force of law applicable to any Party, as is in force from time to time.

"**Appointed Investment Banker**" shall have the meaning ascribed to such term in Article 9.6.3(b).

"**Articles**" shall mean these articles of association of the Company and/or, articles of association of the Subsidiaries as the case be.

"**Board**" shall mean the board of the directors of the Company and/or the board of directors of the Subsidiaries, as the case maybe.

"**Bring Down Warranties**" means the Bring Down Warranties 1 and/or the Bring Down Warranties 2, as the case may be.

"**Bring Down Warranties 1**" shall have the meaning ascribed to such term in Article 7.4.1(a).

"**Bring Down Warranties 2**" shall have the meaning ascribed to such term in Article 7.4.1(b).

"**Business**" shall have the meaning ascribed to such term in Article 5.1.

"**Business Day**" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by the Applicable Laws to be closed in Mumbai, India and Singapore.

"**Business Plan**" shall mean and refer to the annual operating business plan for the Company and the Subsidiaries, for each Financial Year containing without limitation, the operating performance budget, capital expenditure, research and development, operational expenditure and borrowing details, besides other key performance indicators.

"**CEO**" shall mean the chief executive officer of the Company as defined under Section 2 (18) of the Companies Act 2013.

"**CFO**" shall have the meaning ascribed to such term in Article 15.4.

"**Chairman**" shall have the meaning ascribed to such term in Article 10.4.

"**Companies Act**" shall mean the (Indian) Companies Act, 1956 and the rules and regulations made thereunder, as applicable, or the (Indian) Companies Act, 2013 and the rules and regulations made thereunder, and all future re-enactments, modifications, amendments and substituting acts, as applicable.

"**Company**" shall mean Rubicon Research Limited.

"**Company Warranties**" shall have the same meaning as ascribed to it in the SSA.

"**Competing Business**" shall mean as on a particular date, any business or activity which is similar to the Business, or which directly or indirectly competes with the Business in any manner.

"**Competitor**" shall mean a Person and /or its Affiliates engaged in any Competing Business and where such Competing Business accounts for at least 50% (fifty per cent) of the aggregate gross revenue generated in any Financial Year in respect of such Person.

"**Completion Date**" shall mean the date of consummation of the Transfer of the Sale Securities from ECP III Pte. Ltd. to the Investor in accordance with the Existing Shareholder SPA.

"**Consummation of the IPO**" shall mean the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.

"**Control**", together with its grammatical variations, when used with respect to any Person or a group of Persons acting individually or in concert, shall mean (a) the power to direct or influence or procure the direction in any manner, the management or policies of such Person, directly or indirectly, whether through the ownership of vote carrying securities or by contract or by the articles of association or management rights or shareholders' agreements or voting agreements or contracts or otherwise howsoever, or (b) the ability to direct the casting of more than 50% (fifty per cent) of the votes exercisable at general meetings of a Person on all, or substantially all matters, or of the issued share capital of such Person, or (c) the right to appoint or remove majority of directors of the Person.

"**Deed of Adherence**" shall mean a deed of adherence to the Investor SHA in the format set out at **Schedule 5** of the Investor SHA, or **Schedule 5** of the Investor 2 SHA, as applicable.

"**Derivative Securities**" shall mean any subscriptions, options, debentures, preference shares, convertible instruments, bonds, conversion rights, warrants, or similar securities, agreements or commitments/arrangements of any kind obligating the Company or any of the Subsidiaries to issue, allot, grant, deliver or sell, or cause to be issued, allotted, granted, delivered or sold (i) any shares in the Equity Share Capital or any derivative securities of the Company; or (ii) any Securities convertible into or exchangeable for any Equity Shares or equity shares of any of the Subsidiaries; or (iii) any obligations measured by the price or value of the Securities or securities of any of the Subsidiaries; or (iv) any rights to participate in the economic interest or income of the Company or to participate in or direct the election of any directors or officers of the Company.

"**Director(s)**" shall mean the director(s) appointed on the Board.

"**Discounted Price**" shall have the meaning ascribed to such term in Article 7.2.5.

"**Dispute**" shall have the meaning ascribed to the term in Article 21.1.

"**Disputing Shareholder**" shall have the meaning ascribed to the term in Article 21.1.

"**Drag Date**" shall have the meaning ascribed to such term in Article 9.6.3

"**Drag Notice**" shall have the meaning ascribed to such term in Article 9.6.3

"**Drag Right**" shall have the meaning ascribed to such term in Article 9.6.1.

"**Drag Sale Insurance Cost**" shall mean the aggregate cost of obtaining representations and warranties insurance for the representations, warranties and indemnities provided by the Management Shareholders to the Drag Securities Acquirer for the purpose of the Drag Sale, including, without limitation, the premia, brokerage, retention amount, and other similar charges.

"Drag Sale Insurance" shall have the meaning ascribed to such term in Article 9.6.5.

"Drag Sale Price" shall have the meaning ascribed to such term in Article 9.6.3.

"Drag Sale" shall have the meaning ascribed to such term in Article 9.6.3.

"Drag Sale Warranties" shall have the meaning ascribed to such term in Article 9.6.4.

"Drag Shares" shall have the meaning ascribed to such term in Article 9.6.3.

"Dragged Shareholders" shall have the meaning ascribed to such term in Article 9.6.1.

"Drag Trigger Date" means day immediately after the expiry of 60 months from the Completion Date.

"ECP III Pte Ltd" means a company incorporated under the laws of Singapore and having its principal place of business at 163 Penang Road, Windsland House II, #08-01, Singapore – 238463.

"**Encumbrance**" shall mean (i) encumbrance, security interest, attachment, easement, trust, mortgage, pledge, charge, hypothecation, lien, deed of trust, title retention, deposit by way of security, beneficial ownership, or any other interest held by a third Person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under the Applicable Laws; (iii) voting trust agreement, option or right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person; (iv) any claim including any adverse claim as to title, possession or use, and shall include any agreement; and/or (v) consent to create an encumbrance of whatsoever nature.

"**Employees and Consultants**" shall mean collectively Dr. Leburu S. Rao, Mr. Narendra Borkar, Dr. Anilkumar Gandhi and Mrs. Kinjal Gandhi and include their respective successors, legal heirs, executors, administrators and permitted assigns.

"**Employment Agreement(s)**" shall mean the individual employment agreements entered into by the Key Managerial Personnel with the Company, as amended from time to time.

"**Equity Shares**" shall mean equity shares of the Company bearing face value of ₹1 each.

"**Equity Securities**" or "**Securities**" shall mean the Equity Shares and/or Derivate Securities.

"**ESOP**" shall mean employee stock option schemes or similar schemes or plans of the Company or any of the Subsidiaries, as the case may be.

"**ESOP Plan**" shall have the meaning ascribed to such term in Article 4.

"**Event of Default**" shall have the meaning ascribed to such term in Clause 20.1 of the Investor SHA and Clause 18.1 of the Investor 2 SHA.

- "**Exempt Key Man Resignation**" means the resignation of any Management Shareholder pursuant to a request

from the relevant Management Shareholder to the Investor to resign from employment with the Company on personal or health related grounds, which request has received the Investor's consent in writing, it being clarified that the Investor shall not withhold such consent unreasonably.

- "**Exempt Management Shareholder**" means a Management Shareholder who has requested the Investor from being exempted from the obligations of such Management Shareholder on personal or health related grounds, and has received such consent in writing, it being clarified that the Investor shall not withhold such consent unreasonably.
- "**Exempt Issuance**" shall have the meaning ascribed to such term in Article 7.5.
- "**Extended Drag Trigger Date**" means day immediately after the expiry of 72 months from the Completion Date.
- "**Fairly Disclosed**" shall have the meaning ascribed to such term in the SSA.
- "**Fair Market Value**" shall mean the fair equity valuation done for the Company and the Subsidiaries by a Valuer appointed by the Investor or Investor 2 (as applicable) at the cost of the Company.
- "**FCPA**" shall mean the U.S. Foreign Corrupt Practices Act, 1977 and includes regulations and other instruments under it and amendments or re-enactments thereof.

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, read with the rules, regulations, notifications, circulars, guidelines, clarifications, press notes and/or any other form of communiqué issued by the appropriate Authority in accordance with Foreign Exchange Management Act, 1999 from time to time.

"**First Right**" shall have the meaning ascribed to such term in Article 8.6.1.

"**Financial Year**" shall mean a period of 12 months starting from April 1st of any year and ending on March 31st of the following year.

"**Financial Statements**" shall mean and refer to the financial statement of the Company or any of the Subsidiary, as the case may be, prepared in accordance with the Applicable Laws and the Indian GAAP and/or Indian Accounting Standards and/or any other applicable accounting standards, as may be prescribed, and prepared in English and shall include without limitation the balance sheet, profit or loss account statement and statements of cash flow.

"**Financial Investor**" shall mean and refer to any (i) bank, (ii) fund (domestic or foreign), (iii) financial institution or multilateral agency engaged in the business of financial services, (iv) mutual fund, (v) foreign or domestic institutional investor (including sub-accounts), and/or (vi) high net-worth individual, other than a Person who is engaged in any Competing Business and an Excluded Person.

"**Fully Diluted Basis**" shall mean that the calculation has been made in relation to the equity share capital based on the assumption that: (i) all Securities (whether fully paid-up or otherwise) are fully paid up, (ii) all Securities that are issuable pursuant to the exercise or conversion of outstanding and exercisable options, warrants, CCPS, preferred shares, other convertible securities into Equity Shares or other rights to Equity Shares that have been so issued or converted, and (iii) all Securities reserved for issuance to employees, consultants or directors (or pursuant to any other arrangements) have been so issued.

- "**GA Price**" shall have the meaning ascribed to such term in Article 9.3.2.
- "**GA Tag Notice**" shall have the meaning ascribed to such term in Article 9.3.2.
- "**Global Accounting Firm**" shall mean any of Ernst & Young, Deloitte Touche Tohmatsu, KPMG or PricewaterhouseCoopers and/or Indian affiliates of any of the aforesaid firms.

"**Indian GAAP**" shall mean generally accepted accounting principles in India as issued by the Institute of Chartered Accountants of India as in effect from time to time.

"**Investment Amount**" shall, with reference to the Investor, mean and refer to the entire amount invested by the Investor in the Share Capital and / or the share capital of the Company and / or the Subsidiaries from time to time plus INR 130,92,12,675.17/-, and shall, with reference to Investor 2, mean and refer to the entire amount invested by Investor 2 in the Share Capital and / or the share capital of the Company and / or the Subsidiaries from time to time.

- "**INR**" shall mean Indian rupees, being the currency of Republic of India.
- "**Insolvency Event**" in relation to any Person means the occurrence of any of the following or a combination of the following events:

(a) the commencement of liquidation, winding-up or dissolution or such Person or such Person enters into any arrangement or composition for the benefit of such Person's creditors generally, save and except (i) any arrangement or comprise by such Person with its creditors after obtaining the approval of the shareholders in accordance with the Companies Act; and (ii) any solvent amalgamation, merger, reconstruction, arrangement or composition;

(b) the appointment of an administrator, liquidator, receiver, trustee, custodian or other similar official to manage the business affairs, business or substantial part of the property of such Person, where such administrator, liquidator, receiver, trustee, custodian or other similar official is not discharged within a period of 180 days of such appointment; or

(c) an adjudication by a competent authority that such Person is bankrupt or insolvent under any of the Applicable Laws.

"**Investor**" shall mean General Atlantic Singapore RR Pte. Ltd.

"**Investor 2**" shall mean collectively Shivanand S. Mankekar,. Laxmi Mankekar, Kedar S. Mankekar and Shivanand Shankar Mankekar HUF, bearing permanent account numbers AAUPM6403B, AADPM9789K, AFMPM4965K and AAAHM4516P, respectively which expression unless repugnant to the context hereof, shall mean and include their respective legal heirs, executors, successors and permitted assigns (for all natural persons) and the members of the Shivanand Shankar Mankekar HUF and their respective legal heirs, executors, successors and permitted assigns (for Shivanand Shankar Mankekar HUF).

"**Investor 2 GA Tag Right**" shall have the meaning ascribed to such term in Article 9.3.1.

"**Investor 2 GA Tag Securities**" shall have the meaning ascribed to such term in Article 9.3.1.

"**Investor 2 MS Tag Along Securities**" shall have the meaning ascribed to such term in Article 9.2.1.4.

"**Investor 2 MS Tag Notice**" shall have the meaning ascribed to such term in Article 9.2.1.4.

"**Investor 2 MS Tag Right**" shall have the meaning ascribed to such term in Article 9.2.1.4.

"**Investor 2 SHA**" shall mean the shareholders' agreement dated 12 October 2016 entered into amongst Investor 2, the Company, the Management Shareholders, and Employees and Consultants, as amended by the amendment agreement entered into by the parties dated 15 March 2019.

"**Investor 2 Supplementary Agreement**" shall mean the supplementary agreement dated 15 March 2019 entered into amongst the Investor, Investor 2, and the Company.

"**Investor 2 Affirmative Vote Matters**" shall have the meaning ascribed to such term in Article 12.1.

"**Investor 2 Intimation Notice**" shall have the meaning ascribed to such term in Article 9.1.1.6.

"**Investor 2 Securities Acquirer(s)**" shall have the meaning ascribed to it in Article 9.1.1.5.

"**Investor 2 ROFO Securities**" shall have the meaning ascribed to it in Article 9.1.1.2.

"**Investor 2 ROFO Transfer Notice**" shall have the meaning ascribed to it in Article 9.1.1.2.

"**Investor 2 Tag Notice**" shall have the meaning ascribed to such term in Article 8.2.2.6.

"**Investor 2 Third Party ROFO Price**" shall have the meaning ascribed to it in Article 9.1.1.6.

"**Investor Affirmative Vote Matters**" shall have the meaning ascribed to such term in Article 11.1.

"**Investor Drag Securities Acquirer**" shall have the meaning ascribed to such term in Article 9.6.1.

"**Investor Intimation Notice**" shall have the meaning ascribed to such term in Article 9.2.1.6.

"**Investor Nominee Directors**" shall mean and refer to the individuals nominated as Directors (or alternate Directors) on the Board in accordance with Article 11(a) and shall include, any other individuals nominated as Directors (or alternate Directors) by the Investor, on the Board and board of directors of each of the Subsidiaries, from time to time, in accordance with these Articles.

- "**Investor Policy Covenants**" shall have meaning ascribed to such term in the Investor SHA.

"**Investor's Right Acquirer**" shall have the meaning ascribed to such term in Article 9.7.1(d).

"**Investor ROFO**" shall have the meaning ascribed to such term in Article 8.2.2.

"**Investor ROFO Acceptance Notice**" shall have the meaning ascribed to such term in Article 8.2.2.6.

"**Investor ROFO Terms**" shall have the meaning ascribed to such term in Article 8.2.2.4

"**Investor ROFO Transfer Notice**" shall have the meaning ascribed to such term in Article 9.2.1.2.

"**Investor ROFO Securities**" shall have the meaning ascribed to such term in Article 9.2.1.2.

"Investor Sale Indemnities" shall have the meaning assigned to it at Article 9.5.6

"**Investor Sale Insurance**" shall have the meaning assigned to it at Article 9.5.6.

"**Investor Sale Insurance Cost**" shall mean the aggregate cost of obtaining representations and warranties insurance for the representations, warranties and indemnities provided by the Management Shareholders to the Buyer for the purpose of the Investor Sale, including, without limitation, the premia, brokerage, retention amount, and other similar charges.

"**Investor Securities**" shall mean and refer to the Securities held by the Investor (or Investor 2, as applicable, and as the context may require) and/or their Affiliates at the given point of time.

"**Investor Securities Acquirers**" shall have the meaning ascribed to such term in Article 9.2.1.5

"**Investor Third Party ROFO Price**" shall have the meaning ascribed to such term in Article 9.2.1.6.

"**IPO**" shall mean initial public offering of Equity Shares of the Company, comprising fresh issuance of such number of Equity Shares by the Company for an amount aggregating up to ₹ 5,000 million ("**Fresh Issue**") and an offer for sale of such number of Equity Shares by certain existing shareholders for an amount aggregating up to ₹ 5,850 million ("**Offer For Sale**") and consequent listing of Securities of the Company on the Stock Exchanges"

"Key Man Event" shall mean the occurrence of any of the following events (a) the CEO and/or, any of the Management Shareholders other than Pratibha Sudhir Pilgaonkar ceasing to hold their respective positions in the Company other than (i) on account of physical disability, physical or mental incapacity or ill-health of which prevents the performance of his/her obligations for a continuous period not exceeding 6 months or (ii) on account of his/her death or (iii) with the consent of or at the behest of the Investor and/or, (b) the CEO and/or, any of the Management Shareholders ceasing to be a shareholder of the Company, except in accordance with the provisions of this Agreement or (iii) an Exempt Key Man Resignation.

- "**Key Managerial Personnel**" shall mean Key Managerial Personnel as defined under the Companies Act and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended (the "SEBI ICDR Regulations)."**Liquidation Event**" shall have the meaning ascribed to such term in Article 19.1.

"**Management Nominee Director**" shall have the meaning ascribed to such term in Article 11.1.1(b).

"**Management Shareholders**" shall mean collectively Sudhir Dhirendra Pilgaonkar, Pratibha Sudhir Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Terentia Venture Partners and include their respective successors, legal heirs, executors, administrators and permitted assigns, in case of a partnership firm, the partners for the time being and the successors, legal heirs, executors, administrators and permitted assigns of the last surviving partner, in case of any other entity its successors and permitted assigns.

"**Management Shareholders Affirmative Vote Matters**" shall have the meaning ascribed to such term in Article 13.1.

"**Management Shareholders Securities**" shall mean and refer to the Securities held directly and indirectly by the Management Shareholders and/or their Affiliates at the given or specified point of time.

"**Management Shareholders ROFO**" shall have the meaning ascribed to such term in Article 9.2.1.1

"**Management Shareholders ROFO 2 Entitlement**" shall have the meaning ascribed to such term in Article 9.1.1.1.

"**Management Shareholders ROFO 2 Price**" shall have the meaning ascribed to such term in Article 9.1.1.2.

"**Management Shareholders ROFO 2 Terms**" shall have the meaning ascribed to such term in Article 9.1.1.2.

"**Management Shareholders ROFO 2 Exercise Notice**" shall have the meaning ascribed to such term in Article 9.1.1.3.

"**Management Shareholders ROFO 2 Exercise Period**" shall have the meaning ascribed to such term in Article 9.1.1.3.

"**Management Shareholders ROFO Entitlement**" shall have the meaning ascribed to such term in Article 9.2.1.

"**Management Shareholders ROFO Exercise Notice**" shall have the meaning ascribed to such term in Article 9.2.1.3.

"**Management Shareholders ROFO Exercise Period**" shall have the meaning ascribed to such term in Article 9.2.1.3.

"**Management Shareholders ROFO Price**" shall have the meaning ascribed to such term in Article 9.2.1.2.

"**Management Shareholders ROFO Terms**" shall have the meaning ascribed to such term in Article 9.2.1.2.

"**Management Shareholders Tag Along Exercise Notice**" shall have the meaning ascribed to such term in Article 9.3.2.

"**Management Shareholders Tag Along Right**" shall have the meaning ascribed to such term in Article 9.3.1.

"**Management Shareholders Tag Along Securities**" shall have the meaning ascribed to such term in Article 9.3.1.

"**Material Contract**" shall mean any contract, agreement, arrangement, written or oral, to which the Company is a party, (i) the value of which exceeds INR 10,000,000; or (ii) any contract which is outside the Ordinary Course of Business.

"**Memorandum**" shall mean the memorandum of association of the Company and/or the Subsidiaries, as the case maybe.

"**New Entity**" shall have the meaning ascribed to such term in Article 10.1.4.

"**New Securities**" shall have the meaning ascribed to such term in Article 7.2.1.

"**Non-Transferring Party(ies)**" shall have the meaning ascribed to such term in Article 8.6.1.

"**Observer**" shall have the meaning ascribed to such term in Article 10.1.3.

"**Offer Notice**" shall have the meaning ascribed to such term in Article 8.6.2.

"**Offer Period**" shall have the meaning ascribed to such term in Article 7.2.3.

"Offer Price" shall have the meaning ascribed to such term in Article 8.6.4.

"**Offered Securities**" shall have the meaning ascribed to such term in Article 8.6.2.

"**Ordinary Course of Business**" shall mean an action taken by or on behalf of a Person that satisfies all of the following:

(i) is taken in the ordinary course of the Person's normal day-to-day operations in compliance with Applicable Laws;
(ii) that does not require any special authorization of any nature; and
(iii) similar in nature to actions customarily taken in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business.

"**Other Shareholders**" means (i) a shareholder of the Company who has acquired Securities from the Management Shareholders pursuant to Article 8.2 and (ii) Employees and Consultants, and "**Other Shareholder**" shall mean any of them.

"**Other Shareholder Tag Along Exercise Notice**" shall have the meaning ascribed to such term in Article 9.4.2.

"**Other Shareholder Tag Along Right**" shall have the meaning ascribed to such term in Article 9.4.1.

"**Other Shareholder Tag Along Securities**" shall have the meaning ascribed to such term in Article 9.4.1.

"**Ownership**" shall have the meaning ascribed to such term in Article 7.3.3.

"**Person**" shall mean and include any individual, legal entity, company, body corporate, trust, partnership firm, association, society, Hindu undivided family or proprietorship, whether incorporated or not.

"**POCA**" shall mean the Prevention of Corruption Act, 1988 and includes regulations and other instruments under it and amendments or re-enactments thereof.

"**Pre-IPO Secondary GA Sale***"* shall mean sale of such number of Equity Shares by GA for an amount aggregating up to ₹ 4,000 million which sale is being made preceding the IPO.

"**Pre-emptive Offer Notice**" shall have the meaning ascribed to such term in Article 7.2.3.

"**Pre-emptive Second Offer Notice**" shall have the meaning ascribed to such term in Article 7.2.6.

"**Promote**" shall have the meaning ascribed to such term in Clause 22.1(c) of the Investor SHA.

"**Prospective Purchaser**" shall have the meaning ascribed to such term in Article 8.6.1.

"**Pro Rata Entitlement**" shall have the meaning ascribed to such term in Article 7.2.1.

"**Pro-rata Offered Securities**" shall have the meaning ascribed to such term in Article 8.6.2.

"**Pro-Rata Right**" means the percentage as equates to the total number of shares (on a Fully Diluted Basis) held by a Non-Transferring Party as a percentage of the total number of shares of the Company then issued and outstanding on a Fully Diluted Basis.

"**Rejecting Non-Transferring Party**" shall have the meaning ascribed to such term in Article 8.6.3.

"**Related Party Transactions**" shall mean with respect to the Company, any arrangements or contracts between the Company and a related party, as defined under Accounting Standard 18 issued by the Institute of Chartered Accountants of India and the Companies Act, 2013.

"**Relative**" shall have the meaning ascribed to such term under the Companies Act, 2013.

"**Reorganisation**" shall have the meaning ascribed to such term in Article 10.1.4.

"**ROFO Acceptance Period**" shall have the meaning ascribed to such term in Article 8.2.2.6.

"**ROFO Exercise Notice**" shall have the meaning ascribed to such term in Article 8.2.2.3.

"**ROFO Exercise Period**" shall have the meaning ascribed to such term in Article 8.2.2.3.

"**ROFO Price**" shall have the meaning ascribed to such term in Article 8.2.2.4.

"**ROFO Securities**" shall have the meaning ascribed to such term in Article 8.2.2.2.

"**ROFO Transfer Notice**" shall have the meaning ascribed to such term in Article 8.2.2.2.

"**ROFR Acceptance Notice**" shall have the meaning ascribed to such term in Article 8.6.3.

"**ROFR Decision Notice**" shall have the meaning ascribed to such term in Article 8.6.5.

"**ROFR Period**" shall have the meaning ascribed to such term in Article 8.6.3.

"**Sale Securities**" shall have the meaning ascribed to such term under the SPA.

"**Share Capital**" shall mean the total issued and paid-up share capital of the Company and/or the Subsidiaries, as the case maybe, calculated on a Fully Diluted Basis.

"**Small Holder**" shall have the meaning ascribed to the term in Article 9.8.1(a).

"**SIAC Rules**" shall have the meaning ascribed to the term in Article 21.2.

"**SPA**" or "**Securities Purchase Agreement** shall mean the securities purchase dated 15 March 2019 executed amongst the Investor, ECP III Pte Ltd, and the Company.

"**SSA**" or "**Share Subscription Agreement**" shall mean the share subscription agreement dated 15 March 2019, executed amongst the Investor, Management Shareholders and the Company.

- "**Statutory Auditors**" shall mean the independent statutory auditor of the Company for the time being.

"**Stock Exchanges**" shall mean BSE Limited and the National Stock Exchange of India Limited.

"**Subscription Securities**" shall have the meaning ascribed to such term under the SSA.

"**Subsidiary(ies)**" shall mean, a company or body corporate including branch offices, which is or which may become a 'subsidiary' of the Company under the provisions of the Companies Act.

"**Subsidiary Nominee**" shall have the meaning ascribed to such term in Article 18.1(A.a.d)).

"**Tax**" or "**Taxes**" shall mean and include without limitation all applicable taxes, whether payable on own account or in a representative capacity, including income tax, dividend distribution tax, minimum alternate tax, capital gains tax, fringe benefit tax, sales tax, value added tax, excise duty (including, without limitation, central and state excise), service tax, goods and service tax, customs duty, local body tax, octroi, entry tax, wealth tax, stamp duty, any tax in relation to sales, collection, gains, income, franchise, property (whether immovable or movable), employment, license, imposts, payroll, occupation, transfer taxes, governmental charges, fees, deductions or withholdings by whatever name they are called in the nature of tax, levies, statutory gratuity and provident fund payments or other employment benefit plan contributions and similar charges of any jurisdiction and shall include any interest, fines, penalties related thereto and, with respect to such taxes, any estimated tax, penalties and interest on such penalties.

"**Technical Committee**" shall have the meaning ascribed to such term in Article 15.10.

"**Technical Employee**" shall mean only those employees of the Company who are involved in research and development, regulatory compliances, intellectual property with respect to product innovations, patents and literature, search, freedom to operate analysis, drafting and/or filing and/or prosecution of and/or renewal of patents, copyrights and trademarks and quality and compliance, assurance and quality check, and product formulation process management for the Company. For the avoidance of doubt it is clarified that neither any of the Key Managerial Personnel nor any of the Management Shareholders shall be deemed to be a Technical Employee notwithstanding that the duties and obligations performed by them fall under the definition of Technical Employee.

"**Third Party**" shall mean any Person who is not a party to the Investor SHA (other than Investor 2), or the Investor 2 SHA (other than the Investor), as applicable and as the context may require.

"**Third Party Intimation Notice**" shall have the meaning ascribed to such term in Article 8.2.2.6.

"**Third Party GA Purchaser**" shall have the meaning ascribed to such term in Article 9.2.1 as relevant.

"**Third Party MS Purchaser**" shall have the meaning ascribed to such term in Article 8.2.2.5.

"**Third Party ROFO Price**" shall have the meaning ascribed to such term in Article 8.2.2.6.

"**Tranche 1 Amount** has the meaning assigned to it at **Schedule 11** (*Tranche 1 Investment Conditions*) of the Investor SHA.

"**Tranche 1 Cap**" means the INR equivalent of USD 85,000,000.

"**Tranche 1 Conditions Precedent"** has the meaning assigned to it at **Schedule 11** (*Tranche 1 Investment Conditions*) of the Investor SHA.

"**Tranche 1 Notice**" has the meaning assigned to it at **Schedule 11** (*Tranche 1 Investment Conditions*) of the Investor SHA.

"**Tranche 1 Period**" shall have the meaning ascribed to such term in Article 7.1.1(a).

"**Tranche 1 Valuation**" means a pre-money valuation of INR 2,869.24 per Equity Share.

"**Tranche 2 Amount**" shall have the meaning ascribed to such term in Article 7.1.1(b).

"**Tranche 2 Delta**" means an amount equal to the difference between the Tranche 1 Cap and the Tranche 1 Amount.

"**Tranche 2 Notice**" shall have the meaning ascribed to such term in Article 7.1.1(b).

"**Tranche 2 Period**" shall have the meaning ascribed to such term in Article 7.1.1(b).

"**Tranche 2 Valuation**" means a valuation of INR 3,730.01 per Equity Share.

"**Tranche 3 Amount**" shall have the meaning ascribed to such term in Article 7.1.1(c).

"**Tranche 3 Delta**" means the difference between the Tranche 1 Cap and the sum of (A) the Tranche 1 Amount and (B) the Tranche 2 Amount.

"**Tranche 3 Notice**" shall have the meaning ascribed to such term in Article 7.1.1(c).

"**Tranche 3 Period**" shall have the meaning ascribed to such term in Article 7.1.1(c).

"**Tranche 3 Valuation**" means a valuation of INR 4590.78/- per Equity Share.

"**Transaction Agreements**" shall mean the Investor SHA, the Investor 2 SHA, the SSA, the SPA, Employment Agreements, the Investor 2 Supplementary Agreement, Articles, Memorandum and such other agreement, contract, letter, certificate, documents, undertaking, papers executed pursuant to the terms of this Agreement or the SSA and specifically designated thereunder as a Transaction Agreement.

"**Transfer**" along with its grammatical variations shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a Derivative Security or otherwise).

"**Transferring Party(ies)**" shall have the meaning ascribed to such term in Article 8.6.1.

"**Updated Disclosure Letter**" means the additional letter of disclosures issued by the Company and the Management Shareholders on each date of giving the Bring Down Warranties, if required, in Agreed Form, containing specific matters Fairly Disclosed in respect to the Company Warranties for events arising between the date on which the preceding tranche of Subscription Securities or Additional Investment Securities were allotted to the Investor and the relevant date of giving the Bring Down Warranties.

"**Unsubscribed Securities**" shall have the meaning ascribed to such term in Article 7.2.3.

"**Valuer**" shall mean any of the Global Accounting Firms or any investment banker from among the top 10 listed in the Bloomberg league tables for India at the relevant time.

2. PUBLIC COMPANY

3. The Company is a public company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: "public company" means a company which :—

a) is not a private company;

b) has a minimum paid up share capital as may be prescribed

Provided that a Company which is a subsidiary of a Company, not being a private Company, shall be deemed to be public Company for the purposes of Companies Act even where such subsidiary company continues to be a private company in its articles.

4. ESOP PLAN

180,535 Equity Shares aggregating to 3.7% of the Share Capital of the Company, on a Fully Diluted Basis, as on 15 March 2019, has been reserved for a bona fide employees stock option plan (ESOP Plan), under which options are proposed to be issued to the employees of the Company, as may be identified by the Board in consultation with the Management Shareholders and in accordance with Applicable Laws. The terms of the ESOP Plan and allotment of Equity Securities pursuant to the ESOP Plan in this Article 4 (ESOP Plan) shall be in the manner approved by the Board in consultation with the Management Shareholders. It is clarified that (a) each option issued under the ESOP Plan shall be exercisable for 1 Equity Share (as adjusted), and (b) the strike price for (aa) options comprising 1% of the Share Capital of the Company as on 15 March 2019 that are to be granted to Narendra Borkar shall be INR 423 (as adjusted), and (bb) options constituting 2.7% of the Share Capital of the Company as on 15 March 2019 (as adjusted) shall be as may be mutually agreed between the Investor and the Management Shareholders.

5. THE BUSINESS

5.1. The Company is, inter alia, currently engaged in and shall carry on and continue to be engaged in the entire spectrum of the business of research, formulation, development, stability evaluations, manufacturing, selling, technology transfer, packaging and distribution of pharmaceutical products and provisions of research based product development and services solutions to the pharmaceutical industry in the world, and such other related business as the Board may decide from time to time, whether performed by the Company or by any of its Subsidiaries, in accordance with Applicable Laws (the Business).

5.2. The Company shall, and the Management Shareholders shall, cause the Company to comply with the following:

5.2.1. issue and allot Subscription Securities to the Investor in accordance with the terms contained in the SSA;

5.2.2. complete the Post-Completion Events (as defined in the SSA) in accordance with the terms contained in the Transaction Agreements within the timelines mentioned therein.

5.2.3. prepare a set of policies and procedures in relation to Related Party Transactions, as recommended by the Investor and/or Investor 2 to ensure that best corporate governance practices are followed in this regard which practices shall be complied with by the Company and its Subsidiaries at all times.

5.3. The CEO shall ensure that the Business Plan is prepared and presented to the Board for approval at least 30 days prior to the beginning of a Financial Year subject to prior written approval and modification as suggested by the Investor in accordance with the Investor Affirmative Vote Matters, provided, however that the Business Plan for the Financial Year beginning on April 1, 2019 shall be submitted by the Management Shareholders to the Investor within 45 Business Days of the Completion Date. After the Board's approval, the Business Plan shall be adopted by the Company and Subsidiaries within 10 days from such Board approval. Post the approval of the Business Plan, the Key Managerial Personnel shall ensure compliance with the Business Plan at all times.

5.3.1. Any spending by the Company and/or, Subsidiaries driven by any decision of the Technical Committee shall be subject to the Business Plan. It is clarified that deviations in budget allocation and adjustment between different products shall be permitted provided always that the same is within the overall cap specified in the Business Plan. Provided further that in the event that such deviation is more than 20% from those agreed in the Business Plan, the same shall be intimated to the Board by the Technical Committee.

5.3.2. The adopted Business Plan shall be reviewed by the Board and the Investor on a quarterly basis.

6. ACTIONS BY THE COMPANY, THE MANAGEMENT SHAREHOLDERS, EMPLOYEES AND CONSULTANTS, THE INVESTOR AND INVESTOR 2

6.1. The Company shall ensure that any Person who proposes to acquire any Securities, including any employee of the Company who is issued any Securities under ESOP Plan, shall, prior to such acquisition, enter into a Deed of Adherence thereby agreeing to adhere to and be bound by the terms of the Investor SHA, Investor 2 SHA and the Transaction Agreements, as applicable.

6.2. Management Shareholders' Representative

6.2.1. The Management Shareholders shall be treated as one block of shareholders and for such purposes, the Management Shareholders hereby jointly and severally nominate and authorise Parag Suganchand Sancheti to (i) act for and on behalf of each Management Shareholder under the Investor SHA, the Securities Subscription Agreement, the Investor 2 SHA and the Charter Documents (including for the nomination, replacement or removal of the Director and the exercise of the Reserved Matters of the Management Shareholders); (ii) be the agent and attorney-in-fact for and on behalf of each of the Management Shareholders, to deliver and perform the Management Shareholders' obligations under the Investor SHA, the Securities Subscription Agreement, the Investor 2 SHA and the Charter Documents, to agree and execute any amendments to the provisions thereof, to give and receive notices and communications, to agree to negotiate and enter into agreements or arrangements or demand arbitration in accordance with the these Articles. Parag Suganchand Sancheti shall ensure that each of the other Management Shareholders performs its, his or her obligations, covenants and undertakings under the Investor SHA, the Securities Subscription Agreement, Investor 2 SHA and the Charter Documents.

6.2.2. Any notice, consent, approval, agreement or intimation to be given by or to the Management Shareholders shall be sufficiently given or received on behalf of all of them if it is given by or to Parag Suganchand Sancheti in accordance with these Articles. Where these Articles or any other document refers to or allows any actions, consent or other decisions of the Management Shareholders, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or all of the Management Shareholders, as the case may be, if it is taken by or approved (in the appropriate manner or form and to any extent) by Parag Suganchand Sancheti and the Investor or Investor 2 may conclusively rely on the signature or action of Parag Suganchand Sancheti as evidence of his authority, without independent verification or investigation and as provided herein as if Parag Suganchand Sancheti represents each of the Management Shareholders.

6.2.3. Each Management Shareholder has issued an irrevocable power of attorney and shall continue to authorise (throughout the term of the Investor SHA and Investor 2 SHA), Parag Suganchand Sancheti in terms of the irrevocable power of attorney issued in an form agreed to mutually between the Management Shareholders, the Investor and Investor 2**,** on and from 15 March 2019 and such power of attorney shall not be revoked or modified, except with the prior written approval of the Investor and Investor 2. Any revocation or modification of the power of attorney, except with the prior written approval of the Investor and Investor 2 shall be construed to be an Event of Default under Clause 20.1 (Event of Default) of the Investor SHA and Clause 18.1 (Event of Default) of the Investor 2 SHA respectively.

6.2.4. The Management Shareholders shall use reasonable efforts to ensure that in the event of demise of any Management Shareholder (being an individual), the Securities held by such Management Shareholder shall be acquired by the legal heir and/or, the Relative of the demised Management Shareholder and such legal heir and/or, Relative, as the case may be, shall (i) be bound by and shall abide with the provisions of these Articles, as applicable to the demised Management Shareholder; and (ii) issue an irrevocable power of attorney similar to the power of attorney issued by the demised Management Shareholder in favour of Parag Suganchand Sancheti in accordance with this Article 6.2. If the legal heir and/or, the Relative fails to comply with the provisions of this Article 6.2, the Management Shareholders shall ensure that the Securities of the demised Management Shareholder shall be acquired by Parag Suganchand Sancheti.

6.2.5. The Management Shareholders shall use their reasonable efforts to ensure that in the event of demise of Parag Suganchand Sancheti, the Securities held by him shall be acquired by the legal heir

and/or, the Relative of Parag Suganchand Sancheti and such legal heir and/or, Relative, as the case may be, shall be bound by and shall abide with the provisions of these Articles, as then applicable to Parag Suganchand Sancheti. Such legal heir or Relative and the other Management Shareholders shall issue a fresh irrevocable power of attorney, similar to the power of attorney issued to Parag Suganchand Sancheti in accordance with this Article 6.2 in favour of one of the continuing Management Shareholders. If the legal heir and/or, the Relative fails to comply with the provisions of Article 6.2.5, the Management Shareholders shall ensure that the Securities of Parag Suganchand Sancheti shall be acquired by the Management Shareholders in proportion to their shareholding in the Company.

6.2.6. In the event the employment of Parag Suganchand Sancheti is terminated, the Management Shareholders shall immediately revoke the existing power of attorney in favour of Parag Suganchand Sancheti and simultaneously issue an irrevocable power of attorney and shall continue to authorise (throughout the remaining term of the Investor SHA and Investor 2 SHA) such other Management Shareholder, being in the employment of the Company and as approved by the Investor. Such irrevocable power of attorney shall be issued in a form agreed to mutually between the Management Shareholders, the Investor and Investor 2 and shall not be revoked or modified, except with the prior written approval of the Investor and Investor 2. Any revocation or modification of the power of attorney, except with the prior written approval of the Investor and Investor 2 shall be construed to be an Event of Default under Clause 20.1 (Event of Default) of the Investor SHA and Clause 18.1 (Event of Default) of the Investor 2 SHA.

6.3. The Investor and/or Investor 2 and/or any of their Affiliates who acquire Securities in the Company in accordance with the provisions of the Transaction Agreements shall be treated as one block of shareholders. The Investor and Investor 2 shall endeavour that each such Affiliate performs its obligations, covenants and undertakings hereunder.

6.4. The Company shall and the Management Shareholders shall cause the Company to comply with the terms of the Transaction Agreements. Each Management Shareholder shall be responsible for the performance of the obligations, covenants and undertakings of all the Management Shareholders (except for the employment related obligations under the respective employment agreements) and any breach under any of the Transaction Agreements by any one Management Shareholder shall be regarded as a breach of these Articles by all the Management Shareholders.

Investor Policy Covenants

6.5. The Company shall and the Management Shareholders shall cause the Company and each of the Subsidiaries to adopt and comply with policies consistent with the policy covenants listed in Schedule 9 (*Investor Policy Covenants*) of the Investor SHA at all times during the term of the Investor SHA. The Investor reserves the right to update these Investor Policy Covenants from time to time and the Company and Subsidiaries shall and the Management Shareholders shall ensure (to the extent within their control) that the Company and the Subsidiaries adopt such updated Investor Policy Covenants from time to time. The Investor shall intimate the Company of the changes, if any, to the Investor Policy Covenants at least 5 Business Days prior to seeking any change. The Company shall, and the Management Shareholders shall ensure (to the extent within their control) that the Company and the Key Managerial Personnel do not violate the Investor Policy Covenants while conducting the Business, for any reason whatsoever.

No Blocking

6.6. Each time the Company has an opportunity to or is required to exercise a right or privilege granted by, pertaining to or otherwise involving any of the Management Shareholders or to take an action or file a claim against, pertaining to or otherwise involving the Management Shareholders, the Management Shareholders shall in such an event and notwithstanding anything to the contrary, not obstruct or prevent, either acting through the Management Shareholders' Nominee Director or as shareholders or as Key Managerial Personnel or in any other capacity, the Company from exercising its right or privilege and will facilitate and provide their full cooperation to the Company in connection with such action.

7. FURTHER ISSUE OF SECURITIES

Any further issuance of Securities by the Company shall be in accordance with and subject to this Article 7.

7.1. Right to Invest an additional amount in the Company

7.1.1. Notwithstanding Article 7.1.2 (*Pre-emptive Rights*) and Article 12 (*Reserved Matters of Management Shareholders*), the Investor shall invest additional amounts into the Company, as follows:

a. at any time after the allotment of the Subscription Securities till the expiry of 12 months from the Completion Date (**Tranche 1 Period**) in accordance with and subject to the terms and conditions set out at Schedule 11 (*Tranche 1 Investment Conditions*) of the Investor SHA;

b. at any time after the Tranche 1 Period till the expiry of 18 months from the Completion Date (**Tranche 2 Period**), the Investor may, at its sole discretion and by way of a written notice to the Management Shareholders and the Company (**Tranche 2 Notice**), elect to subscribe to Equity Shares (at the Tranche 2 Valuation), by investing amounts in the Company aggregating up to the Tranche 2 Delta, in one or more tranches, as may be determined by the Investor (the aggregate of such amounts invested by the Investor being collectively referred to as **Tranche 2 Amount**), each within 30 Business Days of the issuance of the respective Tranche 2 Notice;

c. at any time after the Tranche 2 Period till the expiry of 36 months from the Completion Date, the Investor may, at its sole discretion and by way of a written notice to the Company and the Management Shareholders (**Tranche 3 Notice**) elect to subscribe to Equity Shares (at the Tranche 3 Valuation), by investing amounts in the Company up to the Tranche 3 Delta, in one or more tranches, as may be determined by the Investor (the aggregate of such amounts invested by the Investor being collectively referred to as **Tranche 3 Amount**), each within 30 Business Days of the issuance of the respective Tranche 3 Notice.

(the Equity Shares issued as above are hereinafter referred to as the **Additional Investment Securities**). The price and the issuance of Additional Investment Securities to the Investor and/or, its Affiliates (other than an Affiliate that is a Competitor), as the case may be, will be subject to applicable FEMA regulations and if there is any structuring required as advised by the legal and tax advisors of the Investor, the Company and Management Shareholders shall provide their fullest cooperation.

7.1.2. Notwithstanding anything contained in Article 7.2 (*Pre-emptive Rights*) and Article 12 (*Reserved Matters of Management Shareholders*) or rights granted under the Investor 2 SHA, if at any time during the Tranche 2 Period and Tranche 3 Period, the Investor decides to exercise its option to subscribe to the Additional Investment Securities by issuing a written notice to the Company, the Company shall take the actions mentioned in accordance with this Article.

7.1.3. The Company shall intimate the Investor regarding the Securities that shall be issued and allotted by the Company to it and the shareholding pattern of the Company calculated on a Fully Diluted Basis upon allotment of the Additional Investment Securities, which shall be subject to confirmation by the Investor. The issue and allotment of Additional Investment Securities shall, at the discretion of the Board, be structured as a rights issue and/or, preferential allotment or any other method permissible under the Applicable Laws and as agreed to by the Investor.

7.1.4. The Investor may also nominate its Affiliates (other than an Affiliate that is a Competitor) to subscribe to the Additional Investment Securities.

7.1.5. Prior to the allotment of any Additional Investment Securities in accordance with this Article 7.1 (*Right to Invest an additional amount in the Company*), the Management Shareholders shall, on behalf of the Company, jointly issue a letter to the Investor confirming that: (i) all the (a) conditions precedent under the Transaction Agreements that have been previously waived by the Investor in writing and required to be complied with in accordance with the Transaction Agreements have been complied with; and (b) the conditions subsequent under the Transaction Agreements required to be complied with in accordance with the Transaction Agreements have been complied with by the relevant Party; and (ii) the Additional Investment Securities to be issued and allotted pursuant to Article 7.1 (*Right to Invest an additional amount in the Company*), shall have all the rights available to such Additional Investment Securities under the Transaction Agreements and the Applicable Laws.

7.1.6. The Management Shareholders and the Company and each of the Subsidiaries shall take all steps and extend all such co-operation as may be required by the Investor to facilitate the exercise of

rights of the Investor contemplated in this Article 7 including execution of documents and undertakings, exercising their voting rights, obtaining all necessary permits, approvals or consents (statutory or otherwise).

7.2. Pre-emptive Rights

7.2.1. If the Board decides, subject to Article 11 (*Reserved Matters of the Investor*) and Article 12 (*Other Reserved Matters)*, for the Company to issue any fresh Securities (**New Securities**) other than pursuant to an Exempt Issuance, each shareholder of the Company shall, at its discretion, have the right (but not the obligation) to subscribe to such New Securities up to its respective Pro Rata Entitlement so as to maintain its proportionate shareholding in the Company calculated on a Fully Diluted Basis and in accordance with this Article 7. To clarify, the term New Securities shall exclude the Securities already agreed to be issued by the Company in accordance with the terms of these Articles including the Subscription Securities and Additional Investment Securities.

7.2.2. **Pro Rata Entitlement** shall mean, with respect to each Party, the inter se proportion that the number of Securities held by such Party and calculated on a Fully Diluted Basis immediately prior to the issue of the New Securities bears to the total number of Securities calculated on a Fully Diluted Basis immediately prior to the issue of the New Securities.

7.2.3. Such offer for issue of New Securities shall be made by a written notice **(Pre-emptive Offer Notice**) to each shareholder specifying the total number of New Securities being issued, their Pro Rata Entitlement, the price per New Security, being the same price and on terms and conditions no less favourable than as being offered by the Company to any other offeree (if any), and limiting a period (not being less than 30 days) from the date of the Pre-emptive Offer Notice within which the offer if not accepted, shall be deemed to have been declined (**Offer Period**). If any shareholder waives its, his or her right to subscribe to the New Securities or fails to accept the offer within the Offer Period, such shareholder shall be deemed to have declined such offer. After the expiration of the Offer Period, the Board shall have the power to offer, the whole or part of such un-subscribed New Securities so waived or declined (**Unsubscribed Securities**), to the other shareholders of the Company (existing as of the date of the Pre-emptive Offer Notice), who are entitled to subscribe to the New Securities in their Pro Rata Entitlement, or where such Unsubscribed Securities are being offered to the Investor or its Affiliate or Investor 2 or its Affiliates/ nominee(s) at the same price and on terms and conditions no less favourable than as being offered by the Company to any other offeree. Further, the issue and allotment of New Securities, at the discretion of the Board may be structured as rights issue or preferential allotment or any other method permissible under the Applicable Laws. If the shareholders to whom the offer to subscribe to Unsubscribed Securities has been made, decline or refuse to subscribe to such Unsubscribed Securities, the same shall be offered by the Board to any other Third Party who is willing to subscribe to the Unsubscribed Securities at the Fair Market Value, other than a Competitor.

7.2.4. Subject to this Article 7.2 *(Pre-emptive Rights)*, if the Company is unable to find and conclude the issuance of Unsubscribed Securities to a Third Party who is willing to subscribe to the Unsubscribed Securities at a price not less than Fair Market Value within 60 days from the date of the Pre-emptive Offer Notice, the Board may, at its absolute discretion, dispose of such Unsubscribed Securities at such price and terms as it deems fit in its sole discretion to any Third Party.

7.2.5. Notwithstanding anything to the contrary, in the event the Unsubscribed Securities are proposed to be issued to a Third Party at a price less than that as offered in the Pre-emptive Offer Notice (**Discounted Price**), the Investor, Investor 2 and Management Shareholders shall have a right, but not an obligation, to be issued such Unsubscribed Securities at the Discounted Price, on a proportionate basis.

7.2.6. The Company shall, upon receiving the offer from the Third Party to purchase the Unsubscribed Securities at the Discounted Price, issue a notice (**Pre-emptive Second Offer Notice**) to the Investor, Investor 2 and the Management Shareholders, detailing the (a) name of the Third Party; (b) the Discounted Price being offered for the Unsubscribed Securities; and (c) the terms and conditions of subscription.

7.2.7. The Investor, Investor 2 and the Management Shareholders shall have a right to subscribe to such Unsubscribed Securities at the Discounted Price within a period of 15 days from the date of the Pre-emptive Second Offer Notice, failing which the Company shall be entitled to complete the subscription and allotment of the Unsubscribed Securities to the Third Party at the Discounted Price.

7.2.8. Notwithstanding anything to the contrary, it is agreed that the right of the Investor, Investor 2 and

the Management Shareholders to subscribe to the Unsubscribed Securities under this Article 7 shall not be on terms less favourable than those offered by or to the Third Party.

7.2.9. The Investor may, at any time, nominate its Affiliates (other than an Affiliate that is a Competitor) to subscribe to all or part of its respective portion of the New Securities and/or, the Unsubscribed Securities.

7.2.10. The Investor 2 may, at any time, nominate one or more of its Affiliates or any co-inventors or nominees (not being a Competitor) to subscribe to all or part of its respective portion of the New Securities and/or, the Unsubscribed Securities.

7.3. Anti-Dilution

7.3.1. The Investor and Investor 2 shall be protected against any dilution of its Ownership in the Company in the event of any issuance of Securities, combinations, recapitalizations and such other events, pursuant to which the Ownership of the Investor or Investor 2 in the Share Capital may be diluted from the percentage existing immediately before such event (each an **Anti-Dilution Event**).

7.3.2. On the occurrence of an Anti-Dilution Event, all the Management Shareholders shall be under an obligation to co-operate with the Investor, Investor 2 and the Company such that the Company forthwith takes all necessary steps to issue additional Equity Securities to the Investor and Investor 2 to maintain its shareholding in the Company, existing immediately before the Anti-Dilution Event. If the Company cannot issue additional Equity Securities to the Investor or Investor 2 as aforesaid, the Management Shareholders shall, at the sole option of the Investor or Investor 2 as the case may be, dilute their shareholding in the Company including by way of Transfer of such additional Equity Securities to the Investor or Investor 2 at no additional cost to the Investor or Investor 2 by way of buyback of such number of Equity Securities from the Management Shareholders at the lowest permissible price. If Transfer of the additional Equity Securities to the Investor or Investor 2 is not permitted under Applicable Laws for nil consideration, then such additional Equity Shares shall be Transferred at the lowest price permitted under Applicable Laws. The Company shall not issue any Equity Securities or take any other action in relation to an Anti-Dilution Event unless the above terms are first complied with.

7.3.3. For the purposes of this Article 7.3 *(Anti-Dilution)*, the term "**Ownership**" shall be the percentage of the Share Capital represented by ownership of the Securities on a Fully Diluted Basis.
The provisions of this Article 7.3 *(Anti-Dilution)* shall not apply in case of issuance of any Securities pursuant to the ESOP Plan.

7.4. Confirmation of Company Warranties

7.4.1. Prior to allotment of any Additional Investment Securities pursuant to Article 7.1 (*Right to Invest an additional amount in the Company*), if:

a. such allotment is prior to the Accounts Adoption, then the Management Shareholders shall represent and warrant to the Investor that all the Company Warranties (as set out in the SSA) are true, correct, accurate and complete as of the date of allotment of such Additional Investment Securities (**Bring Down Warranties 1**), it being clarified that (i) the Management Shareholders shall also indemnify the Investor for any breach of the Bring Down Warranties 1 solely to the extent set out in and subject to the terms contained under the SSA, and (ii) the Management Shareholders shall have the right to issue Updated Disclosure Letters to the Investor on each date of giving the Bring Down Warranties 1; and

b. such allotment is after the Accounts Adoption, then the Company and Management Shareholders shall represent and warrant to the Investor that all the Company Warranties (as set out in the SSA) are true, correct, accurate and complete as of the date of allotment of such Additional Investment Securities (Bring Down Warranties 2), it being clarified that (i) the Management Shareholders shall not be required to indemnify the Investor for any breach of the Bring Down Warranties 2 in any manner whatsoever, and (ii) the Company and the Management Shareholders shall have the right to issue Updated Disclosure Letters to the Investor on each date of giving the Bring Down Warranties 2.

7.4.2. In the event that the Investor is not satisfied with the contents of the Updated Disclosure Letters issued pursuant to Articles 7.4.1(a) or 7.4.1(b) (*Confirmation of Company Warranties)* as the case may be, then the Management Shareholders and the Investor shall engage in good faith to try and resolve the Investor's objections to such Updated Disclosure Letters. In the event that the Parties are not able to resolve the objections, the Investor shall have a right to issue a notice to the Management Shareholders within 7 days of receipt of such Updated Disclosure Letter:

a. Requesting the Management Shareholders to provide an indemnity to the Investor for any matters set

out in the Updated Disclosure Letter that are not acceptable to the Investor; or

b. Rejecting the Updated Disclosure Letter and terminating its obligation to subscribe to the relevant tranche of the Additional Investment Securities.

7.4.3. If the Investor issues a notice to the Company in accordance with Article 7.4.2(a) requesting the Management Shareholders to provide an indemnity to the Investor for any matters set out in the Updated Disclosure Letter that are not acceptable to the Investor, the Management Shareholders shall have the option to:

a. Provide the indemnity requested by the Investor, and such matters shall be included in Clause 21 (*Indemnification*) of the Investor SHA; or

b. Reject the Investor's request to provide the indemnity requested by the Investor within 14 days of receipt of the Investor's notice under Article 7.4.2(a), and in such event, the Investor shall have the right to either (i) proceed with the allotment of the Additional Investment Securities without such indemnities; or (ii) terminate its obligation to subscribe to the relevant tranche of the Additional Investment Securities by issuing a written notice to the Company and Management Shareholders within 7 days of receipt of the rejection under this sub-clause.

7.5. Exempt Issuance

The provisions of Article 7 (*Further Issue of Securities*) shall not apply to any issuance of Securities pursuant to any of the following events (**Exempt Issuance**):

7.5.1. issuance of Securities to the Investor in accordance with the SSA or Article 7.3 (*Anti-Dilution*) or to Investor 2 pursuant to the pre-emption and/or the anti-dilution right set out in the Investor 2 SHA. Provided always that the pre-emption and/or the anti-dilution rights of Investor 2 set out in the Investor 2 SHA shall not be applicable in the event of issue of Additional Investment Securities in accordance with Article 7.1 (*Right to Invest an additional amount in the Company*);

7.5.2. issuance of any Security to any employee of the Company pursuant to any ESOP Plan, where the primary purpose is not to raise additional share capital for the Company, provided that such ESOP Plan is approved by the Investor and Investor 2 in writing;

7.5.3. issuance of any Security to any Person as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company, approved by the Investor and Investor 2 in writing;

7.5.4. issuance or offer of any Security pursuant to an IPO by the Company; or

7.5.5. issuance of any Security pursuant to any stock activities such as share split, issue of bonus shares, share dividends, consolidation of shares, recapitalizations and such other similar events approved by the Board.

8. RESTRICTIONS ON TRANSFER OF SECURITIES BY MANAGEMENT SHAREHOLDERS AND THE OTHER SHAREHOLDERS

8.1. Management Shareholders' Lock-in

8.1.1 Save and except as otherwise provided in this Article 8 *(Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders)* and subject to Article 9.8.1 below (*Fall Away of Rights*), the Management Shareholders shall continue to legally and beneficially hold all the Management Shareholders Securities as held by them on 15 March 2019, including voting rights and economic interests as held by each of them in accordance with the these Articles, and shall not Transfer to any Person (including their Affiliates not being Management Shareholders), any Securities held by the Management Shareholders', or any direct or indirect rights (including voting rights in the Company), interest, title or entitlement in the Securities held by the Management Shareholders', without the prior written consent of the Investor and Investor 2.

8.1.2 It is clarified that no Encumbrance in any manner can be created in respect of the Securities or on economic right or interest in the Company held by the Management Shareholders, except with prior written consent of the Investor and Investor 2. Notwithstanding the forgoing, the Management Shareholders shall be entitled to create an Encumbrance on the Securities held by them in favour of financial institutions for the exclusive purpose of availing any loan financing or credit facilities from such financial institutions up to a maximum amount of USD 15,000,000, for the infusion of equity or debt in the Company, provided that (a) the Management Shareholders intimate the Board,

Investor and Investor 2 at the time of creation of the Encumbrance; and (b) the financial institutions granting such loans financing or credit facilities acknowledge the right of first offer of the Investor and Investor 2 as set out below.

8.1.3 Any permitted Transfer of part of the Securities held by any of the Management Shareholder shall not absolve the Management Shareholders from their duties, obligations and responsibilities under these Articles or any of the Transaction Agreements.

8.2. Permitted Transfers by Management Shareholders and Right of First Offer of the Investor and Investor 2

8.2.1. Subject to Article 9.7 (*Rights of holder of Securities*) and Article 9.8.1 below (*Fall Away of Rights*), the Management Shareholders shall not be entitled to Transfer any of the Securities held by them without the prior written consent of the Investor and Investor 2. Provided however that the Management Shareholders shall be entitled to Transfer up to 7% of the aggregate of the Securities held by the Management Shareholders as of the Completion Date, other than to a Competitor, subject to Articles 8.2.2.1. to 8.2.2.12 (*Right of First Offer of the Investor and Investor 2*).

8.2.2. Right of First Offer of the Investor and Investor 2

8.2.2.1. No Management Shareholder shall Transfer any or all of its, his, or her Securities pursuant to Article 8.2.1. (*Permitted Transfers by Management Shareholders and Right of First Offer of the Investor and Investor 2*) above, without first offering such Securities to the Investor and Investor 2 in the manner stated in Articles 8.2.2.1 to 8.2.2.12 and the Investor, either by itself or through its Affiliates and nominees (not being a Competitor), and Investor 2 shall have the right (such right referred to as the **Investor ROFO**), but not the obligation, to purchase the ROFO Securities from such Management Shareholder in the manner provided hereinafter in this Article 8.2.2.1. It is clarified that the Investor ROFO shall not be applicable where the Management Shareholders are Transferring all or any of its Securities as provided in Article 8.4 *(Inter-Se Transfer by Management Shareholders)*.

8.2.2.2. The Management Shareholders shall issue a written notice (the **ROFO Transfer Notice**) to the Investor and Investor 2, informing the Investor and Investor 2 the number of Securities it, he, or she proposes to Transfer (**ROFO Securities**).

8.2.2.3. Upon receipt of the ROFO Transfer Notice, the Investor and Investor 2 shall have the proportionate right to exercise the Investor ROFO by providing a notice in writing to the relevant Management Shareholder (the **ROFO Exercise Notice**) within 15 days of receipt of the ROFO Transfer Notice (**ROFO Exercise Period**). It is clarified that the Investor and Investor 2 are entitled to nominate any of its Affiliates or nominees (not being a Competitor), to exercise the Investor ROFO.

8.2.2.4. The ROFO Exercise Notice shall state (a) the bona fide consideration that the Investor and Investor 2 are willing to pay for all (but not less than all) the ROFO Securities (**ROFO Price**) and (b) the terms and conditions (**Investor ROFO Terms**) on which the Investor and Investor 2 are willing to purchase the ROFO Securities. Notwithstanding anything to the contrary provided herein, in the event either the Investor or Investor 2, does not elect to purchase their entitlement of the ROFO Securities, Investor 2 or the Investor, as the case may be, shall have the right to additionally purchase such ROFO Securities provided always that the Investor ROFO shall be exercised for all (but not less than all) the ROFO Securities.

8.2.2.5. If neither the Investor nor Investor 2 responds to the ROFO Transfer Notice or if neither the Investor nor Investor 2 serve a ROFO Exercise Notice upon the Management Shareholder within the ROFO Exercise Period, then the Management Shareholder shall be entitled to sell the ROFO Securities to any Financial Investor (**Third Party MS Purchaser**) at such price and terms as it may deem fit.

8.2.2.6. If the Investor and/or, Investor 2 has delivered the ROFO Exercise Notice within the ROFO Exercise Period, then within 15 days of the receipt of the same (**ROFO Acceptance Period**), the Management Shareholders shall notify the Investor and Investor 2 in writing (**Investor ROFO Acceptance Notice**) that it accepts the offer made by the Investor and/or Investor 2, as applicable (i.e., the offer with the higher ROFO Price as contained in the relevant ROFO Exercise Notice) to sell the ROFO Securities at the relevant ROFO Price on the relevant Investor ROFO Terms. For the purposes of this Article, the higher ROFO Price offered by the Investor or Investor 2 shall be deemed to be the ROFO Price. It is clarified that in the event that both the Investor and Investor 2 offer to purchase the ROFO

Securities at the same ROFO Price, and the Management Shareholders elect to sell the ROFO Securities to the Investor and/or Investor 2, then they shall sell the ROFO Securities to both Investor and Investor 2 simultaneously, and in proportion to their *inter* se shareholding in the Company on a Fully Diluted Basis. It is further clarified that if Investor 2 has exercised the Investor 2 MS Tag Along Right, the Management Shareholders will inform the Investor of the same by sending a 2nd notice (**Investor 2 Tag Notice**) to the Investor within 20 days of the date of the Investor ROFO Acceptance Notice and indicate the number of Investor 2 MS Tag Along Securities.

8.2.2.7. In the event (a) the Management Shareholder does not issue an Investor ROFO Acceptance Notice within the ROFO Acceptance Period to the Investor and/or Investor 2, as the case may be; or (b) the Management Shareholder provides a written notice within the ROFO Acceptance Period to the Investor and/or Investor 2, as the case may be, that it does not wish to Transfer the ROFO Securities at the ROFO Price or the Investor ROFO Terms set out in the ROFO Exercise Notice, then the Management Shareholder shall be free to Transfer the ROFO Securities to the Third Party MS Purchaser at a price which is higher than 105% of the ROFO Price and on terms more favourable than the Investor ROFO Terms set out in the ROFO Exercise Notice failing which the Management Shareholder shall not be entitled to Transfer the ROFO Securities. At least 25 days before sale of ROFO Securities as provided in this Article, the Management Shareholder shall issue a written intimation to the Investor and Investor 2 (**Third Party Intimation Notice**) intimating (i) the name, address and phone number of the Third Party MS Purchaser, and (ii) the bona fide cash price, being more than 105% of the ROFO Price, at which the Management Shareholder proposes to Transfer the ROFO Securities to the Third Party MS Purchaser (the **Third Party ROFO Price**). The Company shall provide all necessary assistance and all necessary cooperation as reasonably required for the Third Party MS Purchaser's acquisition of the ROFO Securities including without limitation providing all necessary information with respect to any due diligence conducted by it, which the Investor shall not object to, provided that the Third Party MS Purchaser shall execute a non-disclosure agreement in the form acceptable to the Company. It is clarified that the Company shall not be required to share any information of the Investor and/or Investor 2 with the Third Party MS Purchaser.

8.2.2.8. If the Management Shareholder provides the ROFO Acceptance Notice to the Investor and/or, Investor 2, as the case may be, within the ROFO Acceptance Period, the Management Shareholder shall complete the Transfer of the ROFO Securities to the Investor and/or, Investor 2, as the case may be, as specified in the ROFO Exercise Notice, at the ROFO Price and on the Investor ROFO Terms within 45 days of receipt by the Investor and/or Investor 2, as the case may be, of the Investor ROFO Acceptance Notice. It is agreed that the Management Shareholders shall provide the customary representations and warranties on the title of the ROFO Securities, and shall indemnify the Investor and/or, Investor 2, as the case may be, for any breach thereof.

8.2.2.9. In the event that (a) the Management Shareholder elects to Transfer the ROFO Securities to the Investor, (b) the Investor elects to purchase the ROFO Securities being Transferred by the Management Shareholders, and (c) the Investor has received the Investor 2 Tag Notice within 10 days of the date of the Investor ROFO Acceptance Notice, then the Investor shall be bound to simultaneously purchase the Investor 2 MS Tag Along Securities at the ROFO Price and on the Investor ROFO Terms offered by it.

8.2.2.10. At the closing, the Management Shareholder shall deliver certificates representing the ROFO Securities, accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the Investor, Investor 2 or Third Party MS Purchaser, as the case may be, and to the extent its ROFO Securities are in dematerialised form, transfer the ROFO Securities to the depository participant of the Third Party Purchaser or the Investor and/or Investor 2, as the case may be.

8.2.2.11. If the Management Shareholder(s) is or are unable to find a Third Party MS Purchaser for the ROFO Securities or complete the sale of the ROFO Securities within 150 days from the expiry of ROFO Acceptance Period, the Management Shareholders shall once again comply with the provisions of Articles 8.2.2.1 to 8.2.2.12 *(Right of First Offer of the*

Investor) with respect to any future sale of any Securities held by them pursuant to Article 8.2.1 (*Permitted Transfers by Management Shareholders and Right of First Offer of the Investor*).

8.2.2.12. Each of the relevant shareholders shall bear their respective fees and expenses, including, but not limited to, legal fees and expenses, stamp duty incurred or payable pursuant to the exercise or attempted exercise of the Investor ROFO.

8.3. Investor 2 Tag Along Right

8.3.1. Notwithstanding anything contained in Article 8.2.1 (*Permitted Transfers by Management Shareholders and Right of First Offer of the Investor and Investor 2*), or the Investor SHA, in the event that the Management Shareholders propose to Transfer any Securities (including, but not limited to, pursuant to exercise of the Management Shareholders' Tag Along Right set out in Article 9.3), Investor 2 shall have the right, but not the obligation, to require the Management Shareholders to cause the Third Party MS Purchaser to purchase (**Investor 2 MS Tag Along Right**) up to or less than the Pro Rata Fraction of the Securities held by Investor 2 (**Investor 2 MS Tag Along Securities**). For the purpose of this Article 8.3, the **Pro Rata Fraction** shall be calculated with the numerator being the ROFO Securities (as defined in Article 8.2.2.2) and the denominator being the aggregate number of the Management Shareholders' Securities as on that date, calculated on a Fully Diluted Basis. It is clarified that in the event Management Shareholders propose to sell all their Securities to the Third Party MS Purchaser, Investor 2 shall have the right, but not the obligation, to require the Management Shareholders to cause the Third Party MS Purchaser to purchase all or part of the Securities held by Investor 2, as may be determined by Investor 2 in its sole discretion.

8.3.2. The Transfer of the Investor 2 Tag MS Along Securities to the Third Party MS Purchaser shall (subject to the provisions of this Article 8.3 below) be on the same terms and conditions as specified in the Third Party Intimation Notice and shall be completed simultaneously with the Transfer of the ROFO Securities by the Management Shareholders to the Third Party MS Purchaser, it being clarified that (i) in the event Investor 2 exercises the Investor 2 MS Tag Along Right, the Management Shareholders shall not be entitled to sell any ROFO Securities unless the sale of the Investor 2 MS Tag Along Securities to the Third Party MS Purchaser is consummated simultaneously with the sale of the ROFO Securities, and (ii) in the event the sale of the ROFO Securities to the Third Party MS Purchaser is not consummated for any reason, the sale of the Investor 2 MS Tag Along Securities to the Third Party MS Purchaser shall automatically become null and void.

8.3.3. To exercise its rights hereunder, Investor 2 shall deliver a written notice to the Management Shareholders within a period of 15 days from the receipt of the Third Party Intimation Notice (**Investor 2 MS Tag Along Exercise Notice**) from the Management Shareholders pursuant to Article 7.2.6 stating the number of Investor 2 MS Tag Along Securities they wish to Transfer to the Third Party MS Purchaser.

8.3.4. On receipt of the Investor 2 MS Tag Along Exercise Notice from Investor 2, the Management Shareholders shall ensure that the Third Party MS Purchaser purchases the Investor 2 MS Tag Along Securities in the manner set out herein. Further, the Third Party ROFO Price shall also be applicable to the Investor 2 MS Tag Along Securities and shall be in accordance with Applicable Law.

8.3.5. In the event the Investor 2 does not exercise the Investor 2 MS Tag Along Right within the time period specified above, the Management Shareholder shall be permitted to sell the ROFO Securities to the Third Party MS Purchaser at the Third Party ROFO Price and on the same terms as mentioned in the Third Party Intimation Notice. As a condition precedent to the aforesaid Transfer of the ROFO Securities, the Third Party MS Purchaser shall execute a Deed of Adherence. It is hereby clarified that, if and only if, the Third Party MS Purchaser is the Investor, Affiliates of the Investor or any transferee of Securities held by the Investor, then and only then such Third Party MS Purchaser shall not be required to enter into the said Deed of Adherence.

8.3.6. The Company shall provide all necessary assistance and all necessary co-operation as required by the Third Party MS Purchaser or Investor 2, in relation to the Third Party MS Purchaser's acquisition of the Investor 2 MS Tag Along Securities. Without limitation, the Company shall and the Management Shareholders shall (to the extent within their control) ensure that the Company shall make all information and data available to the Third Party MS Purchaser and its representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets

and liabilities, provided that the Third Party MS Purchaser shall execute a non-disclosure agreement in the form acceptable to the Company. The Company and the Management Shareholders shall execute such documents and papers as reasonably required by Investor 2 and/or the Third Party MS Purchaser in relation to acquisition of the Investor 2 MS Tag Along Securities by the Third Party MS Purchaser.

8.3.7. Notwithstanding anything contained in these Articles, for each and any Transfer of the Investor 2 Securities, including but not limited to Investor 2 MS Tag Along Securities in accordance these Articles, Investor 2 shall not be required to provide any representations, warranties, and indemnities in relation to the Company and/or Investor 2 MS Tag Along Securities, other than those relating to its title, authority, and capacity in relation to the Investor 2 MS Tag Along Securities.

8.3.8. The Management Shareholders shall ensure that the ROFO Consideration (as defined hereinafter) received by them in connection with the sale of the ROFO Securities to the Third Party MS Purchaser is in the form of cash only, and if any such consideration is received in non-cash form, then such non-cash consideration shall be valued, on the date the consideration is received, in the following manner: (i) any Security Consideration (as defined hereinafter) shall be valued at fair market value, (ii) any Non-Security Consideration (as defined hereinafter) shall be valued in the same manner (on a cash basis) as it is valued when being paid or provided to the Management Shareholders, and such non-cash consideration (valued on a cash basis), shall be deemed to have been received by the Management Shareholders, and be included in the Third Party ROFO Price. It is hereby clarified that the Third Party ROFO Price shall be based on and equal to the ROFO Consideration (as defined hereinafter). It is also hereby clarified that Investor 2, may, at its sole discretion, elect to receive the non-cash consideration (i.e., any Security Consideration and/or Non-Security Consideration) along with the cash consideration, in the same form and manner that such consideration is being paid to the Management Shareholders.

8.3.9. For the purposes of this Article 8.3, the term **ROFO Consideration** shall mean consideration (whether direct or indirect, and whether tangible or intangible) which is offered or paid by the Third Party MS Purchaser (or any other Person on the Third Party MS Purchaser's behest) to the Management Shareholder, and shall include the following: (i) the cash price offered or paid for the ROFO Securities, (ii) non-cash consideration in the form of any securities being offered or paid (**Security Consideration**), and/or (iii) non-cash consideration not in the form of any securities or cash or non-cash consideration offered or paid with or without any reason whatsoever including, without limitation, non-compete or non-solicit fees, (**Non-Security Consideration**).

8.3.10. It is clarified that (i) any payments made to the Management Shareholders upon the Investor having transferred its Securities to the Third Party MS Purchaser, and pursuant to the Investor's obligation to pay the Promote to the Management Shareholders in accordance with Clause 22 of the Investor SHA, shall not be included in the cash component of the ROFO Consideration, (ii) Investor 2's Investor 2 MS Tag Along Right arising pursuant to exercise of the Management Shareholders' Tag Along Right set out in Article 9.3 shall be referred to as the "**Investor Tag**", and Investor 2's Investor 2 Tag Along Right arising pursuant to any other sale of the Management Shareholders' Securities shall hereinafter be referred to as the "**MS Tag**" and all the provisions of this Article 8.3 (*Investor 2 Tag Along Right*) shall apply to both Investor Tag as well as MS Tag, provided, however, that Investor 2 shall be entitled to transfer and assign the Investor Tag when selling its Securities (and the Investor Tag shall hence be deemed to be transferred to any transferee of any of the Investor 2 Securities), but Investor 2 shall not be entitled to transfer the MS Tag when selling its Securities, and (iii) Investor 2 shall continue to be entitled to the Investor Tag notwithstanding any change of shareholding in the Company whereby the Investor sells all or some of its Securities to any other Person (**Investor Acquirer**), upon which the Investor Tag shall be applicable by reading the term "Investor" in this Article 8.3 (*Investor 2 Tag Along Right*) to mean the Investor Acquirer.

8.3.11. It is clarified that pursuant to the exercise of the Investor 2 ROFO by the Investor, and the Investor 2 MS Tag Along Right by Investor 2, the Third Party MS Purchaser may be the Investor, and Investor 2 may exercise the Investor 2 MS Tag Along Right by requiring the Investor to purchase the Investor 2 MS Tag Along Securities as set out above.

8.4. Inter se Transfer by Management Shareholders

Notwithstanding Articles 8.1.1 to 8.1.3 (*Management Shareholders' Lock-in*) and 8.2.1 (*Permitted Transfers by Management Shareholders and Right of First Offer of the Investor and Investor 2*) above, the Management Shareholders may, at any time and from time to time, Transfer any Securities held by them only to (a) other

Management Shareholders (and to no other Person including an Affiliate) without any restriction or prior written approval of the Investor (subject to providing to the Investor and Investor 2 15 days prior written notice of such Transfer); and (b) a trust settled by any of the Management Shareholders for estate planning purposes and where all the trustees and the beneficiaries of such trust are, and will always continue to be, the Management Shareholders and/or, their legal heirs.

8.5. Securities held by Affiliates of the Management Shareholders

If any entity who has acquired Securities of the Company pursuant to Article 9.2.1 to 9.2.1.9 *(Right of First Offer of the Management Shareholders)* below, ceases to be owned and Controlled by the Management Shareholders, the Management Shareholders shall acquire or cause another entity owned and Controlled by the Management Shareholders, to acquire, full and unconditional title in and to all of the Securities then held by such Person ceasing to qualify as an Affiliate who is owned and Controlled by the Management Shareholders.

8.6. Right of First Refusal of the Investor, Investor 2 and Management Shareholders on Other Shareholders

8.6.1. In the event any Other Shareholder proposes to Transfer all or portion of its Equity Securities in the Company (to be Transferred for cash consideration only) (such Other Shareholder, the Transferring Party and the Equity Securities proposed to be Transferred, the **ROFR Shares**) to a third party Financial Investor, not being a Competitor (**Prospective Purchaser**), the Investor, Investor 2, and each of the Management Shareholders (**Non-Transferring Party(ies)**) shall have a Pro-Rata Right of first refusal, with respect to such Transfer, in the manner set out in Articles 8.6.1 to 8.6.7 *(Right of First Refusal of the Investor and Management Shareholders on Other Shareholders)* (**First Right**).

Pro-Rata Right means that each Non-Transferring Party shall be entitled to purchase such number of ROFR Shares that bears the same ratio to the total number of ROFR Shares that the Securities held by such Non-Transferring Party bear to the total number of Securities held by all the Non-Transferring Parties in aggregate. It is clarified that the Other Shareholders shall not be permitted to Transfer their respective Equity Securities to any other Person other than a third party Financial Investor, not being a Competitor.

8.6.2. Issuance of an Offer Notice. The Transferring Party shall simultaneously give notice (the **Offer Notice**) to each of the Non-Transferring Parties specifying (a) the name of the Prospective Purchaser; (b) the number of Securities that are proposed to be Transferred (the **Offered Securities**); (c) the price at which the Prospective Purchaser is willing to purchase the Offered Securities; and (d) the Pro-Rata Right in respect of the Offered Securities offered to be Transferred to each of the Non-Transferring Parties (**Pro-rata Offered Securities**).

8.6.3. ROFR Exercise Notice. For a period of 21 days after delivery of the Offer Notice (the **ROFR Period**), the Non-Transferring Parties shall have the right to exercise their respective First Right by delivering within the ROFR Period, a written notice (a **ROFR Acceptance Notice**) to the Transferring Party. The failure of either or both of the Non-Transferring Parties to issue a ROFR Acceptance Notice to the Transferring Party within the ROFR Period shall be deemed to be a waiver of such Non-Transferring Party's First Right. In the event one of the Non-Transferring Parties (**Rejecting Non-Transferring Party**) does not wish to exercise its respective First Right in accordance with Article 8.6.1 (*Right of First Refusal of the Investor and Management Shareholders on Other Shareholders*) above, the other Non-Transferring Party (**Accepting Non-Transferring Party**) shall be entitled to exercise its First Right over the Pro-rata Offered Securities of the Rejecting Non-Transferring Party, and the process as detailed in Articles 8.6.5 *(Acceptance or Rejection of the ROFR)* and 8.6.6 *(Third Party Sale)* shall be followed as if the Accepting Non-Transferring Party has a First Right over all the Offered Securities (including the Pro-rata Offered Securities of the Rejecting Non-Transferring Party).

8.6.4. Each ROFR Acceptance Notice shall include: (a) a statement that the relevant Accepting Non-Transferring Party is willing to acquire all the Pro-rata Offered Securities; (b) the amount of the consideration which the Accepting Non-Transferring Party is willing to pay for the Pro-rata Offered Securities proposed to be Transferred by Transferring Party (**Offer Price**); and (c) the other terms and conditions of the proposed purchase of the Pro-rata Offered Securities by the Accepting Non-Transferring Party.

8.6.5. Acceptance or Rejection of the ROFR. Within 5 days of receipt by the Transferring Party of the

ROFR Acceptance Notice (**ROFR Acceptance Period**), the Transferring Party shall address a written notice to the relevant Accepting Non-Transferring Party, either accepting or rejecting the terms and conditions set forth in the ROFR Acceptance Notice with supporting reasons (**ROFR Decision Notice**). The failure of the Transferring Party to give a ROFR Decision Notice within the ROFR Acceptance Period shall be deemed to be a rejection by the Transferring Party of the Accepting Non-Transferring Party's offer to purchase the Pro-rata Offered Securities on the terms set out in the ROFR Acceptance Period. If the terms of the ROFR Acceptance Notice are accepted by the Transferring Party, the Transferring Party and the Accepting Non-Transferring Parties shall be bound to consummate the sale and purchase of the Pro-rata Offered Securities in accordance with Article 8.6.7 *(ROFR Closing)*.

8.6.6. Third Party Sale. In the event both the Non-Transferring Parties waive their First Right in accordance with Article 8.6.3 *(ROFR Exercise Notice)* or the Transferring Party does not accept the ROFR Acceptance Notice, the Transferring Party shall be free to offer the Offered Securities to the Prospective Purchaser, provided however, that (i) the Transferring Party shall only Transfer the Offered Securities to such Prospective Purchaser for a price which is more than the Offer Price, and in accordance with the terms of these Articles and at terms that are no more favourable than those offered by the Accepting Non-Transferring Parties in the ROFO Acceptance Notice, where issued; and (ii) the Transfer is made within 150 days after the issuance of the Offer Notice. If such a Transfer does not occur within such 150 days period for any reason, the restrictions provided in Articles 8.6.1 to 8.6.7 *(Right of First Refusal of the Investor and Management Shareholders on Other Shareholders)* shall again become effective, and no Transfer of Securities shall be made by the Transferring Party thereafter without again making an offer to the Non-Transferring Parties in accordance with Articles 8.6.1 to 8.6.7 *(ROFR Closing)*.

8.6.7. ROFR Closing. At the closing, the Transferring Party shall deliver certificates representing the Offered Securities (indicated in the Offer Notice), accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the relevant Persons, and to the extent its Offered Securities are in dematerialised form, transfer the Offered Securities to the depository participant of each of the Accepting Non-Transferring Parties or the Prospective Purchaser, as the case may be. At such closing, all of the parties to the transaction shall also execute such additional documents as may be necessary to effect the sale of the Offered Securities to the Accepting Non-Transferring Parties or the Prospective Purchaser, as the case may be. The Transferring Party shall provide customary representations, warranties and indemnities including without limitation (a) that the Offered Securities shall be free and clear of any Encumbrance; (b) it is the legal and beneficial and recorded owner of such Offered Securities; and (c) it is duly organized and has all requisite authority to enter into such Transfer, and that such Transfer will not violate any organizational documents or any agreement binding on the Transferring Party. The Accepting Non-Transferring Parties or the Prospective Purchaser, as the case maybe, shall deliver at such closing payment in full of the Offer Price (in case of the Accepting Non-Transferring Parties) or the price set forth in the Offer Notice (in case of the Prospective Purchaser).

9. TRANSFERS BY THE INVESTOR AND INVESTOR 2

9.1. Investor Securities are freely transferable

9.1.1. Subject only to Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*), Articles 9.3.1 to 9.3.6 (*Management Shareholders Right of Tag Along*) and Articles 9.4.1 to 9.4.6 (*Liquidity Option for Other Shareholders*), the Investor shall have the unfettered right to Transfer the Securities held by it together with any or all its rights and benefits under these Articles and the Transaction Agreements at any time to any Person (other than a Competitor). Subject only to Article 9.2.2 (*Transfer of Securities by the Investor 2*), Investor 2 shall have the unfettered right to Transfer the Securities held by it together with any or all its rights and benefits under the Investor 2 SHA and the Transaction Agreements at any time to any Person. In the event the Investor or Investor 2 Transfers its Securities, the acquirer shall be entitled to the rights and obligations of the Investor under the these Articles subject to Article 9.7.1 (*Rights of holder of Securities*) and Article 9.7.2 (*Rights of acquirer of Investor 2's Securities*), upon such acquirer executing the Deed of Adherence.

9.1.2. Prior to the sale of part or all of its shareholding in the Company to any Third Party (not being an Affiliate), the Investor and/or Investor 2 shall disclose to the Management Shareholders complete

and accurate details of the sale consideration received or to be received by it, including any non-cash consideration. In the event the Management Shareholders exercise their rights under Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*) and Articles 9.3.1 to 9.3.6 (*Management Shareholders Right of Tag Along*), the Investor Third Party ROFO Price shall take into account all cash and non-cash consideration, if any.

9.2. Right of First Offer of the Management Shareholders

9.2.1. Transfer of Securities by the Investor

9.2.1.1. The Investor shall not Transfer any or all of its Securities to a Third Party (not being its Affiliate), without first offering the said Securities to the Management Shareholders in the manner stated in Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*). The Management Shareholders shall have the right (such right referred to as the **Management Shareholders ROFO**), but not the obligation, to purchase, such Investor ROFO Securities from the Investor (**Management Shareholders ROFO Entitlement**) in the manner provided hereinafter in Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*). Transfer by the Investor of its Securities to any of its Affiliate(s) at any time is exempt from the provisions of Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*).

9.2.1.2. Prior to Transferring any Investor ROFO Securities, the Investor, shall send a written notice (the **Investor ROFO Transfer Notice**) to Parag Suganchand Sancheti informing of (a) its intention to sell the Investor ROFO Securities; (b) the number of the Securities that it proposes to sell (**Investor ROFO Securities**); (c) the bona fide consideration at which the Investor proposes to Transfer the Investor ROFO Securities (**Management Shareholders ROFO Price**); and (d) terms and conditions (**Management Shareholders ROFO Terms**) on which the Investor is willing to sell the Investor ROFO Securities.

9.2.1.3. Upon receipt of the Investor ROFO Transfer Notice, the Management Shareholders shall have the right to exercise Management Shareholders ROFO by providing a notice in writing to the Investor (the **Management Shareholders ROFO Exercise Notice**) within 15 days of receipt of the Investor ROFO Transfer Notice (**Management Shareholders ROFO Exercise Period**) stating that they wish to purchase all (but not less than all) of the Investor ROFO Securities at the Management Shareholders ROFO Price and on the Management Shareholders ROFO Terms. It is clarified that the Management Shareholders are entitled to nominate any entity which is owned and Controlled by the Management Shareholders, to exercise the Management Shareholders ROFO Entitlement. The Management Shareholders shall at the time of providing the Management Shareholders ROFO Exercise Notice disclose the shareholding pattern of the entity nominated by them along with a confirmation that such entity is owned and Controlled by them.

9.2.1.4. If the Management Shareholders provide the Management Shareholders ROFO Exercise Notice to the Investor within the Management Shareholders ROFO Exercise Period, upon receipt of the Management Shareholders ROFO Exercise Notice, the Investor shall, subject to the receipt of the Management Shareholders ROFO Price by the Investor, complete the Transfer of the Investor ROFO Securities to the Management Shareholders on the Management Shareholders ROFO Terms within 45 days of receipt of Management Shareholders ROFO Exercise Notice. It is agreed that the Investor shall represent and warrant that the Investor ROFO Securities are free of any encumbrance. If Investor 2 has exercised its tag-along right under Article 8.3 (such right, the **Investor 2 MS Tag Right**, and the Securities sought to be Transferred by Investor 2, the **Investor 2 MS Tag Along Securities**), the Investor will inform the Management Shareholders of the same by sending a 2nd notice (**Investor 2 MS Tag Notice**) to the Investor within 30 days of the date of the Management Shareholders ROFO Exercise Notice and indicate the number of Investor 2 MS Tag Along Securities. In the event, the Management Shareholders have received the Investor 2 MS Tag Notice within 30 days of the date of the Management Shareholders ROFO Exercise Notice, then the Management Shareholders shall be bound to simultaneously purchase the Investor 2 MS Tag Along Securities at the Management Shareholders ROFO Price and on the Management Shareholders ROFO Terms.

9.2.1.5. If the Management Shareholders do not respond to the Investor ROFO Transfer Notice or do not serve a Management Shareholders ROFO Exercise Notice upon the Investor, in

either case, within the Management Shareholders ROFO Exercise Period, then the Investor shall, subject to the rights of the Management Shareholders under Articles 9.3.1 to 9.3.6 (*Management Shareholders Right of Tag Along*) and to the rights of the Other Shareholders under Articles 9.4.1 to 9.4.6 (*Liquidity Option for Other Shareholders*), be entitled to sell the Investor ROFO Securities to any one or more Persons (the **Investor Securities Acquirer(s)**) (a) at any price which is equal to or higher than the Management Shareholders ROFO Price, and (b) on terms and conditions that are no better than the Management Shareholders ROFO Terms, failing which the Investor shall not be entitled to Transfer the Investor ROFO Securities to the Investor Securities Acquirer(s). It is clarified that in the event of sale of the Investor ROFO Securities to one or more Persons by the Investor, the Investor shall be entitled to (a) execute such sale in one or more tranches as per Applicable Laws, and at its sole discretion; and (b) assign such rights and benefits associated with the Investor ROFO Securities to such Persons as set out in Article 9.7.1 (*Rights of acquirer of Investor's Securities*) provided that the assignment of rights available to the Investor and the Investor Securities Acquirer(s) shall in aggregate, not exceed the rights available to the Investor under the Investor SHA.

9.2.1.6. At least 7 Business Days before sale of the Investor ROFO Securities to the Investor Securities Acquirer(s), the Investor shall issue a written intimation to the Management Shareholders (the **Investor Intimation Notice**) intimating the (a) name, address and number of the Investor Securities Acquirer(s); and (b) bona fide cash consideration, not being less than the Management Shareholders ROFO Price, at which the Investor proposes to Transfer the Investor ROFO Securities to the Investor Securities Acquirer(s) (the **Investor Third Party ROFO Price**)

9.2.1.7. At the closing, the Investor shall deliver certificates representing the Investor ROFO Securities, accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the Management Shareholder or Investor Securities Acquirer(s) as the case may be, and to the extent the Investor ROFO Securities are in dematerialised form, transfer the Investor ROFO Securities to the depository participant of the Investor Securities Acquirer(s) or the Management Shareholder, as the case may be.

9.2.1.8. The Management Shareholders shall cause the Company to provide all necessary assistance and all necessary co-operation as required by the Investor Securities Acquirer(s) or the Investor, in relation to the Investor Securities Acquirer's acquisition of the Investor ROFO Securities. Without limitation, the Company shall make all information and data available to the Investor Securities Acquirer(s) and their representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor Securities Acquirer(s) shall execute a non-disclosure agreement in the form acceptable to the Company. The Company shall execute such documents as reasonably required by the Investor and/or the Investor Securities Acquirer(s) in relation to acquisition of the Investor ROFO Securities by the Investor Securities Acquirer(s). The Company and the Management Shareholders shall provide customary representations, warranties and indemnities including without limitation in relation to the Company and the Business, to the Investor Securities Acquirer(s).

9.2.1.9. If the Investor is unable to find the Investor Securities Acquirer(s) for the Investor ROFO Securities and complete the sale within 150 days from the date of the Investor ROFO Transfer Notice, the Investor shall once again, comply with the provisions of this Article 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*) with respect to any future sale of any Securities held by the Investor.

9.2.2 Transfer of Securities by the Investor 2

9.1.1.1. The Investor 2 shall not Transfer any or all of its Securities to a Third Party (not being its Affiliate), without first offering the said Securities to the Management Shareholders in the manner stated in this Article 9.2.2. The Management Shareholders shall have the right (**Management Shareholders ROFO 2**), but not the obligation, to purchase, such Investor 2 ROFO Securities (defined below) from Investor 2 (**Management Shareholders ROFO 2 Entitlement**) in the manner provided hereinafter in this Article 9.2.2. Transfer by Investor 2 of its Securities to any of its Affiliate(s) at any time is exempt from the provisions of this Article 9.2.2 (*Transfer of Securities by Investor 2*).

9.1.1.2. Prior to Transferring any Investor 2 ROFO Securities, the Investor 2, shall send a written notice (the **Investor 2 ROFO Transfer Notice**") to Parag Suganchand Sancheti informing of (a) its intention to sell the Investor 2 ROFO Securities, (b) the number of the Securities that it proposes to sell (**Investor 2 ROFO Securities**), (c) the bona fide consideration at which Investor 2 proposes to Transfer the Investor 2 ROFO Securities (**Management Shareholders ROFO 2 Price**) and (d) terms and conditions (**Management Shareholders ROFO 2 Terms**) on which the Investor 2 is willing to sell the Investor 2 ROFO Securities.

9.1.1.3. Upon receipt of the Investor 2 ROFO Transfer Notice, the Management Shareholders shall have the right to exercise Management Shareholders ROFO by providing a notice in writing to Investor 2 (**Management Shareholders ROFO 2 Exercise Notice**) within 15 days of receipt of the Investor 2 ROFO Transfer Notice (**Management Shareholders ROFO 2 Exercise Period**) stating that they wish to purchase all (but not less than all) of the Investor 2 ROFO Securities at the Management Shareholders ROFO 2 Price and on the Management Shareholders ROFO 2 Terms. It is clarified that the Management Shareholders are entitled to nominate any entity which is owned and Controlled by the Management Shareholders, to exercise the Management Shareholders ROFO 2 Entitlement. The Management Shareholders shall, at the time of providing the Management Shareholders ROFO 2 Exercise Notice, disclose the shareholding pattern of the entity nominated by them along with a confirmation that such entity is owned and Controlled by them.

9.1.1.4. If the Management Shareholders provide the Management Shareholders ROFO 2 Exercise Notice to Investor 2 within the Management Shareholders ROFO 2 Exercise Period, upon receipt of the Management Shareholders ROFO 2 Exercise Notice, Investor 2 shall, subject to the receipt of the Management Shareholders ROFO 2 Price by Investor 2, complete the Transfer of the Investor 2 ROFO Securities to the Management Shareholders on the Management Shareholders ROFO 2 Terms within 21 days of receipt of Management Shareholders ROFO 2 Exercise Notice. It is agreed that the Investor 2 shall represent and warrant that the Investor 2 ROFO Securities are free of any Encumbrance.

9.1.1.5. If the Management Shareholders do not respond to the Investor 2 ROFO Transfer Notice or do not serve a Management Shareholders ROFO 2 Exercise Notice upon the Investor 2, in either case, within the Management Shareholders ROFO 2 Exercise Period, then the Investor 2 shall, subject to the rights of the Management Shareholders under Articles 9.3.1 to 9.3.6 (*Management Shareholders Right of Tag Along*), be entitled to sell the Investor 2 ROFO Securities to any one or more Persons (the **Investor 2 Securities Acquirer(s)**) (i) at any price which is equal to or higher than the Management Shareholders ROFO 2 Price, and (ii) on terms and conditions that are no better than the Management Shareholders ROFO 2 Terms, failing which the Investor 2 shall not be entitled to Transfer the Investor 2 ROFO Securities to the Investor 2 Securities Acquirer(s). It is clarified that in the event of sale of the Investor 2 ROFO Securities to one or more Persons by the Investor 2, the Investor 2 shall be entitled to (i) execute such sale in one or more tranches as per Applicable Laws, and at its sole discretion; and (ii) assign such rights and benefits associated with the Investor 2 ROFO Securities to such Persons as set out in Article 9.7.2 (*Rights of acquirer of Investor 2 Securities*) provided that the assignment of rights available to the Investor 2 and the Investor 2 Securities Acquirer(s) shall in aggregate, not exceed the rights available to the Investor 2.

9.1.1.6. At least 7 Business Days before sale of the Investor 2 ROFO Securities to the Investor 2 Securities Acquirer(s), the Investor 2 shall issue a written intimation to the Management Shareholders (with a copy to the Employees and Consultants) (the **Investor 2 Intimation Notice**) intimating the (i) name, address and number of the Investor 2 Securities Acquirer(s) and (ii) bona fide cash consideration, not being less than the Management Shareholders ROFO Price, at which the Investor 2 proposes to Transfer the Investor 2 ROFO Securities to the Investor 2 Securities Acquirer(s) (the **Investor 2 Third Party ROFO Price**).

9.1.1.7. At the closing, the Investor 2 shall deliver certificates representing the Investor 2 ROFO Securities, accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the Management Shareholder or the Investor 2 Securities

Acquirer(s) as the case may be, and to the extent the Investor 2 ROFO Securities are in dematerialised form, transfer the Investor 2 ROFO Securities to the depository participant of the Investor 2 Securities Acquirer(s) or the Management Shareholder, as the case may be.

9.1.1.8. The Management Shareholders shall cause the Company to provide all necessary assistance and all necessary co-operation as required by the Investor 2 Securities Acquirer(s) or the Investor 2, in relation to the Investor 2 Securities Acquirer's acquisition of the Investor 2 ROFO Securities. Without limitation, the Company shall make all information and data available to the Investor 2 Securities Acquirer(s) and their representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor 2 Securities Acquirer(s) shall execute a non-disclosure agreement in the form acceptable to the Company. The Company shall execute such documents as reasonably required by Investor 2 and/or the Investor 2 Securities Acquirer(s) in relation to acquisition of the Investor 2 ROFO Securities by the Investor 2 Securities Acquirer(s). The Company and the Management Shareholders shall provide customary representations, warranties and indemnities including without limitation in relation to the Company and the Business, to the Investor 2 Securities Acquirer(s).

9.1.1.9. If the Investor 2 is unable to find the Investor 2 Securities Acquirer(s) for the Investor 2 ROFO Securities and complete the sale within 150 days from the date of the Investor 2 ROFO Transfer Notice, the Investor 2 shall once again, comply with the provisions of this Article 9.2.2 (*Transfer of Securities by the Investor 2*) with respect to any future sale of any Securities held by the Investor 2.

9.2. Investor 2 Tag Along Right

9.2.1. Notwithstanding anything contained in the Transaction Agreements, in the event the Investor (or an Affiliate of the Investor, in the event the Investor's Affiliate subscribes to or purchases any Securities, it being clarified that the term Investor shall, when used in this Article 9.2 (*Investor 2 Tag Along Right*), refer to the Investor's Affiliate as applicable as well) Transfers any Investor Securities, Investor 2 shall have the right, but not the obligation, to require the Investor to cause the purchaser of such Securities (the **Third Party GA Purchaser**) to purchase (the **Investor 2 GA Tag Right**) up to or less than the Pro Rata Fraction of the Securities held by Investor 2 (the **Investor 2 GA Tag Securities**) in the manner set out below. For the purpose of this Article 9.2 (*Investor 2 Tag Along Right*), the **Pro Rata Fraction** shall be calculated with the numerator being the Investor Securities and the denominator being the aggregate number of the Securities held by the Investor as on that date, each calculated on a Fully Diluted Basis. It is clarified that in the event the Investor proposes to sell all their Securities to the Third Party GA Purchaser, Investor 2 shall have the right, but not the obligation, to require the Investor to cause the Third Party GA Purchaser to purchase all or part of the Securities held by Investor 2, as may be determined by Investor 2 in its sole discretion.

9.2.2. In the event the Investor proposes to Transfer any Securities to a Third Party GA Purchaser, the Investor shall, at least 25 days prior to the date of execution of the definitive documents relating to such Transfer, issue a written notice to Investor 2 setting out (i) in reasonable detail, the terms and conditions on which GA is proposing to sell the GA Securities to the Third Party GA Purchaser, and (ii) the price at which the Investor is proposing to sell the GA Securities to the Third Party GA Purchaser (the **GA Price**, and such notice, the **GA Tag Notice**)

9.2.3. The sale of the Investor 2 GA Tag Securities to the Third Party GA Purchaser shall be on the same terms and conditions as specified in the GA Tag Notice (and in any case, on the same terms that GA is Transferring the GA Securities to the Third Party GA Purchaser) and shall be completed simultaneously with the Transfer of the Investor Securities by the Investor to the Third Party GA Purchaser. It is clarified that (i) in the event Investor 2 exercises the Investor 2 GA Tag Right, the Investor shall not be entitled to sell any Investor Securities unless the sale of the Investor 2 GA Tag Securities to the Third Party GA Purchaser is consummated simultaneously with the sale of the Investor Securities; (ii) in the event the sale of the Investor 2 GA Tag Securities to the Third Party GA Purchaser is not consummated for any reason, the sale of the Investor Securities to the Third Party GA Purchaser shall automatically become null and void; and (iii) in the event the sale of the Investor Securities to the Third Party GA Purchaser is not consummated for any reason, the sale of

the Investor 2 GA Tag Securities to the Third Party GA Purchaser shall automatically become null and void .

9.2.4. To exercise its rights hereunder, Investor 2 shall deliver a written notice to the Investor within a period of 15 days from the receipt of the GA Tag Notice (**Investor 2 GA Tag Exercise Notice**), stating the number of Investor 2 Tag Securities they wish to Transfer to the Third Party GA Purchaser. On receipt of the Investor 2 Tag Exercise Notice from Investor 2, the Investor shall ensure that the Third Party GA Purchaser purchases the Investor 2 Tag Securities in the manner set out herein.

9.2.5. In the event Investor 2 does not exercise the Investor 2 GA Tag Right within the time period specified above by issuance of an Investor 2 GA Tag Exercise Notice, the Investor shall be permitted to sell the Investor Securities to the Third Party GA Purchaser at the GA Price (but not higher than the GA Price), and on the same terms (but not better than the GA Terms) as mentioned in the GA Tag Notice.

9.2.6. The Company shall provide all necessary assistance and all necessary co-operation as required by the Third Party GA Purchaser or Investor 2, in relation to the Third Party GA Purchaser's acquisition of the Investor 2 Tag Securities. Without limitation, the Company shall make all information and data relating to the Company available to the Third Party GA Purchaser and its representatives to undertake due diligence of the Company, the Subsidiaries, and their businesses, assets and liabilities, provided that the Third Party GA Purchaser shall execute a non-disclosure agreement in a form acceptable to the Company. The Company and the Investor shall execute such documents and papers as reasonably required by Investor 2 and/or the Third Party GA Purchaser in relation to acquisition of the Investor 2 Tag Securities by the Third Party GA Purchaser.

9.2.7. Notwithstanding anything contained in the Investor 2 SHA, for each and any Transfer of the Investor 2 GA Tag Securities, Investor 2 shall not be required to provide any representations, warranties, and indemnities to the Third Party GA Purchaser in relation to the Company and/or Investor 2 GA Tag Securities, other than those relating to its title, authority, and capacity in relation to the Investor 2 GA Tag Securities.

9.2.8. It is clarified that, notwithstanding anything set out in the Transaction Agreements, Investor 2 shall not be entitled to transfer and assign the Investor 2 GA Tag Right when selling its Securities.

9.3. Management Shareholders Right of Tag Along

9.3.1. Notwithstanding anything contained in the Transaction Agreements, in the event that the Management Shareholders elect not to exercise their Management Shareholders ROFO with respect to the sale of the Investor ROFO Securities pursuant to Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*) and the Investor ROFO Securities aggregate to 26% or more of the Securities of the Company (on a Fully Diluted Basis, and including by way of exercise of the Investor Sale Right), the Management Shareholders shall have the right, but not the obligation, to require the Investor to cause the Investor Securities Acquirer to purchase (**Management Shareholders Tag Along Right**) the Pro Rata Fraction of the Securities held by the Management Shareholders (**Management Shareholders Tag Along Securities**), on the same terms and conditions on which it is purchasing the Investor ROFO Securities from the Investor. For the purpose of this Article 9.3.1, the Pro Rata Fraction shall be calculated with the numerator being the Investor ROFO Securities and the denominator being the Investor Securities, calculated on a Fully Diluted Basis. It is clarified that in the event the Investor sells all its Securities to the Investor Securities Acquirer, the Management Shareholders shall be entitled to sell all its Securities to the Investor Securities Acquirer on the same terms and conditions of sale of the Investor Securities.

9.3.2. The Transfer of the Management Shareholders Tag Along Securities to the Investor Securities Acquirer shall be on the same terms and conditions as specified in the Investor Intimation Notice and shall be completed simultaneously with the Transfer of the Investor ROFO Securities by the Investor to the Investor Securities Acquirer. To exercise its rights hereunder, the Management Shareholders shall deliver a written notice to the Investor within a period of 15 days from the receipt of the Investor ROFO Transfer Notice (**Management Shareholders Tag Along Exercise Notice**) from the Investor pursuant to Article 9.2.1.2, stating the number of Management Shareholders Tag Along Securities it wishes to Transfer to the Investor Securities Acquirer.

9.3.3. On receipt of the Management Shareholders Tag Along Exercise Notice from the Management Shareholders, the Investor shall ensure that the Investor Securities Acquirer purchases the Management Shareholders Tag Along Securities prior to or at the same time and on the same terms

and conditions applicable to the purchase of the Investor ROFO Securities and the Investor Third Party ROFO Price shall also be applicable to the Management Shareholders Tag Along Securities and shall be in accordance with Applicable Law.

9.3.4. In the event the Management Shareholders do not exercise the Management Shareholders Tag Along Right within the time period specified in Article 9.3.2 (*Management Shareholders Right of Tag Along*), the Investor shall be permitted to sell the Investor ROFO Securities to the Investor Securities Acquirer at the Investor Third Party ROFO Price and on the same terms as mentioned in the Investor Intimation Notice. As a condition precedent to the aforesaid Transfer of the Investor ROFO Securities, the Investor Securities Acquirer shall execute a Deed of Adherence.

9.3.5. The Company shall provide all necessary assistance and all necessary co-operation as required by the Investor or Investor Securities Acquirer in relation to the Investor Securities Acquirer's acquisition of the Management Shareholders Tag Along Securities. Without limitation, the Company shall and the Management Shareholders shall (to the extent within their control) ensure that the Company shall make all information and data available to the Investor Securities Acquirer and its representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor Securities Acquirer shall execute a non-disclosure agreement in the form acceptable to the Company. The Company and the Management Shareholders shall execute such documents and papers as reasonably required by the Investor and/or Investor Securities Acquirer in relation to acquisition of the Management Shareholders Tag Along Securities by the Investor Securities Acquirer.

9.3.6. Notwithstanding anything contained in these Articles, for each Transfer of the Management Shareholders Tag Along Securities in accordance with these Articles, the Company and the Management Shareholders shall provide all customary representations, warranties, covenants and indemnities as may be reasonably required (including in relation to the Business). The Investor Securities Acquirer shall be deemed to be acting reasonably if the representations, warranties, indemnities and covenants required by it are no more onerous than those contained in the Transaction Agreements.

9.3.7. It is clarified that in the event Investor 2 exercises the Investor 2 MS Tag Right, the Investor Securities Acquirer shall be required to purchase the Investor 2 MS Tag Along Securities as well as the Management Shareholders Tag Along Securities on the same terms and conditions, and in compliance with the terms of Article 8.3.

9.4. Liquidity Option for Other Shareholders

9.4.1. In the event that the Management Shareholders exercise their Management Shareholders Tag Along Right as specified in Articles 9.3.1 to 9.3.6 (*Management Shareholders Right of Tag Along*) above, each of the Other Shareholders shall have the right, but not the obligation to require the Investor to cause the Investor Securities Acquirer to purchase (**Other Shareholder Tag Along Right**) the Pro Rata Fraction of the Securities held by each of the Other Shareholders (**Other Shareholder Tag Along Securities**). For the purpose of this Article 9.4.1 (*Liquidity Option for Other Shareholders*), the Pro Rata Fraction shall be calculated with the numerator being the Investor ROFO Securities and the denominator being the Investor Securities calculated on a Fully Diluted Basis. It is clarified that in the event the Investor sells all its Securities to the Investor Securities Acquirer, each of the Other Shareholder shall be entitled to sell all its Securities to the Investor Securities Acquirer, on the same terms and conditions of sale of the Investor Securities.

9.4.2. The Transfer of the Other Shareholder Tag Along Securities to the Investor Securities Acquirer shall be on the same terms and conditions as specified in the Investor Intimation Notice provided to the Management Shareholders, and shall be completed simultaneously with the Transfer of the Investor ROFO Securities by the Investor to the Investor Securities Acquirer. To exercise its rights hereunder, the Other Shareholders shall deliver a written notice to the Investor within a period of 15 days from the receipt of the Investor ROFO Transfer Notice (**Other Shareholder Tag Along Exercise Notice**) from the Investor pursuant to Article 9.1 *(Investor Securities are freely transferable)*, stating the number of Other Shareholder Tag Along Securities they wish to Transfer to the Investor Securities Acquirer.

9.4.3. On receipt of the Other Shareholder Tag Along Exercise Notice from the Other Shareholders, the Investor shall ensure that the Investor Securities Acquirer purchases the Other Shareholder Tag Along Securities prior to or at the same time and on the same terms and conditions as applicable to the purchase of the Investor ROFO Securities and the Investor Third Party ROFO Price shall also

be applicable to the Other Shareholder Tag Along Securities and shall be in accordance with Applicable Law.

9.4.4. In the event the Other Shareholders do not exercise the Other Shareholder Tag Along Right within the time period specified in Article 9.4.2 *(Liquidity Option for Other Shareholders)*, the Investor shall be permitted to sell the Investor ROFO Securities to the Investor Securities Acquirer at the Investor Third Party ROFO Price and on the same terms as mentioned in the Investor Intimation Notice. As a condition precedent to the aforesaid Transfer of the Investor ROFO Securities, the Investor Securities Acquirer shall execute a Deed of Adherence.

9.4.5. The Company shall provide all necessary assistance and all necessary co-operation as required by the Investor Securities Acquirer or the Investor, in relation to the Investor Securities Acquirer's acquisition of the Other Shareholder Tag Along Securities. Without limitation, the Company shall make all information and data available to the Investor Securities Acquirer and its representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor Securities Acquirer shall execute a non-disclosure agreement in the form acceptable to the Company. The Company and the Management Shareholders shall execute such documents and papers as reasonably required by the Investor and/or the Investor Securities Acquirer in relation to acquisition of the Other Shareholder Tag Along Securities by the Investor Securities Acquirer.

9.4.6. Notwithstanding anything contained in the Investor SHA, for each Transfer of the Other Shareholder Tag Along Securities in accordance with the Investor SHA, the Company and the Management Shareholders shall provide representations, warranties and indemnities in relation to the title of the Other Shareholder Tag Along Securities. The Investor Securities Acquirer shall be deemed to be acting reasonably if the representations, warranties, indemnities required by it are no more onerous than those contained in the Transaction Agreements.

9.5. Investor Sale Right

9.5.1. Notwithstanding anything contained in the Transaction Agreement at any time, after (i) the beginning of the 49th month after the Completion Date, or (ii) occurrence of an Event of Default, whichever is earlier, the Investor shall have the right but not an obligation to require the Management Shareholders and the Company to conduct a process to find a buyer for all Securities held by the Investor (or all the Securities, if applicable) in accordance with the terms set out at Articles 9.5.1 to 9.5.8 *(Investor Sale Right)* (**Investor Sale**).

9.5.2. In the event the Investor wishes to exercise its right to conduct an Investor Sale, it shall issue a notice to the Company (**Sale Notice**).

9.5.3. Upon receipt of the Sale Notice, the Board shall:

a. Procure the Fair Market Value of the Securities; and

b. Appoint mutually agreed investment banker(s) (**Appointed Investment Banker**) to advise and find third party buyers for the Investor Securities. The terms of reference of Appointed Investment Banker shall be to: (a) maximise the price offered for the Securities of the Company; and (b) conduct an auction process by which the maximum number of potential buyers are identified. The Appointed Investment Banker shall use best efforts to secure binding offers for the Investor Securities within 120 days of appointment by the Board. The Board shall provide full information to the Investor on the actions of the Appointed Investment Banker, including any expressions of interest received from Third Parties and terms being offered.

9.5.4. If the terms obtained by the Appointed Investment Banker are acceptable to the Investor, the Investor shall issue an exercise notice (**Investor Sale Exercise Notice**), provided that if more than 1 offer is obtained by the Appointed Investment Banker, the Investor shall have the sole discretion to accept any of the offers, including for part of its Securities. The Investor Sale Exercise Notice shall set forth the name, address and other details of the proposed buyer (**Buyer**, it being clarified that the Buyer can be a Competitor), the number of Securities the Investor proposes to Transfer (**Sale Securities**), the terms and conditions of the sale, and the consideration price for the Sale Securities (**Investor Sale Price**). Any Investor Sale Exercise Notice shall be unilaterally revocable by the Investor at any time before any binding documentation is signed by the Investor.

9.5.5. If the terms obtained by the Appointed Investment Banker under Article 9.5.3 *(Investor Sale Right)* are not acceptable to the Investor or the Investor Sale Exercise Notice issued is revoked by the Investor or such sale of Investor Securities is not completed for any reason, the Investor shall have

a right, but not an obligation to issue a second Sale Notice and the Board shall again comply with the provisions applicable to an Investor Sale.

9.5.6. The Management Shareholders (if in the employment of the Company at the time of consummation of the Investor Sale) and the Company shall provide all reasonable support and information and do all acts, deeds and things as is required for the successful completion of the Investor Sale, including providing representations, warranties, covenants, indemnities (**Investor Sale Indemnities**) and agreements as provided to the Investor at the time of its investment and the Company shall bear all costs in relation to the Investor Sale. Provided, however, that the Management Shareholders shall be entitled to obtain insurance cover in relation to their liability arising from the Investor Sale Indemnity from a reputed global insurer of such risk (**Investor Sale Insurance**), and all shareholders who are Transferring their Securities pursuant to the Investor Sale (which, for avoidance of doubt, shall include Transfers pursuant to exercise of the rights set out in Articles 9.4 (*Management Shareholders Right of Tag Along*) and Article 9.5 (*Liquidity Option for Other Shareholders*) of the Investor SHA, and Article 8.3 (*Investor 2 Tag Along Right*), and such Securities, the **Investor Sale Securities**) shall bear such portion of the Investor Sale Insurance Cost that is equal to the proportion that the number of their respective Investor Sale Securities bears to the total number of Investor Sale Securities being sold in the Investor Sale. It is clarified that in the event none of the Management Shareholders are in the employment of the Company (due to reasons other than a voluntary resignation by such Management Shareholder(s)) at the time of consummation of the Investor Sale, the Management Shareholders shall not be obligated to give any representations, warranties and/or indemnities in the manner set out above.

9.5.7. The Management Shareholders agree (i) to vote or to agree to vote, as shareholders of the Company and as holders of Securities of the respective classes and series, in favour of the Investor Sale; and (ii) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps reasonably requested by the Investor to cause such Investor Sale to be consummated, including, as appropriate, causing all directors under their control or influence to vote, as directors, to approve the Investor Sale). Further, the Management Shareholders and the Company hereby agree and undertake not to adversely interfere with the intent to disrupt, whether directly or indirectly, in the Investor Sale process by approaching / communicating with the Buyer.

9.5.8. If required by the Buyer, all Management Shareholders (other than Pratibha Sudhir Pilgaonkar, and other than an Exempt Management Shareholder) who is/are in the employment of the Company, at the time of the issuance of the Sale Notice, shall continue to be engaged with the Company as senior consultants / employees for a period of not more than 24 months from the date of the consummation of the Investor Sale on such terms as are mutually acceptable to the Company, the Buyer and the relevant Management Shareholder.

9.6. <u>Drag-Along Rights of the Investor</u>

9.6.1. Notwithstanding anything contained in the Transaction Agreement (i) if (a) the Investor Sale Right is not exercised by the Drag Trigger Date, then upon the Drag Trigger Date, and (b) if the Investor has exercised the Investor Sale Right, but an Investor Sale has not been consummated by the Extended Drag Trigger Date, then upon the Extended Drag Trigger Date, or (ii) upon occurrence of an Event of Default, whichever is earlier, if the Investor proposes to Transfer such number of Securities which, either on a standalone basis or along with the Management Shareholders Tag Along Securities and/or the Investor 2 MS Tag Along Securities, constitutes 50% or more of the Securities of the Company calculated on Fully Diluted Basis as on the date of the Transfer of Securities as contemplated under Article 9.6 *(Drag-Along Rights of the Investor)*, the Investor shall have the right (but not the obligation) to require the other existing shareholders of the Company (**Drag Right**), to compulsorily and unconditionally Transfer at the Investor's discretion, all (and not less than all) the Securities held by all such other existing shareholders (including Management Shareholders Securities and Securities held by the Other Shareholders and all the Securities of Investor 2), each, at the same price and on the same terms (**Dragged Shareholders**), to any third party acquirer (including a Competitor) as may be decided by the Investor (**Investor Drag Securities Acquirer**), subject only to the following conditions:

(i) If the Investor Drag Securities Acquirer is an Affiliate of the Investor, then the sale of the Securities to the Investor Drag Securities Acquirer shall be at a price not less than or at least equal to the Fair Market Value of such Securities, and

(ii) Transfer of the Securities held by the Management Shareholders, Investor 2 and the Other Shareholders shall be at the same price at which the Securities held by the Investor are Transferred to the Investor Drag Securities Acquirer.

9.6.2. The Management Shareholders and the Company will facilitate and provide their full cooperation to the Investor in connection with the Investor exercising the Investor's rights under Article 9.6 (*Drag-Along Rights of the Investor),* including by (a) co-operating in any due diligence conducted by the Investor Drag Securities Acquirer; (b) and providing all necessary information relating to the Company, Subsidiaries and their businesses, assets and liabilities; provided that the Investor Drag Securities Acquirer shall execute a non-disclosure agreement in the form acceptable to the Company. The Dragged Shareholders shall provide customary representations, warranties and indemnities to the Investor Drag Securities Acquirer in relation to Transfer of Securities pursuant to this Article 9.6.2. All the concerned parties shall execute such additional documents as may be necessary or appropriate to effect the acquisition of the Investor Securities and the Drag Shares (defined below).

9.6.3. In order to exercise the Drag Right, the Investor shall send a written notice (**Drag Notice**) to Parag Suganchand Sancheti specifying (a) the identity of the Investor Drag Securities Acquirer; (b) the number of Securities required to be Transferred by the Management Shareholders and the Other Shareholders to the Investor Drag Securities Acquirer, which shall be all (and not less than all) the shares held by the Dragged Shareholders (**Drag Shares**); (c) the terms and price at which the Investor Securities and the Drag Shares are to be acquired by the Investor Drag Securities Acquirer (**Drag Sale Price**); and (d) the approximate date on which such acquisition is proposed to be concluded (**Drag Date**). Upon the issuance of a Drag Notice, the Management Shareholders and the Other Shareholders shall be obligated to sell the Drag Shares in the manner set out in this Article 9.6.3 (**Drag Sale**). It is clarified that the Management Shareholders shall be solely responsible for ensuring the compliance of the Other Shareholders under Article 9.6 (*Drag-Along Rights of the Investor)*.

9.6.4. While the Investor shall not be required to make any other representations or warranties in connection with its exercise of the Drag Right, other than in relation to the title to Investor Securities, it is hereby agreed that (i) if any of the Management Shareholders are in the employment of the Company at the time of consummation of the Drag Sale or if all Management Shareholders have voluntarily resigned from the Company, then the Management Shareholders shall make customary representations and warranties relating to the business and operations of the Company (**Drag Sale Warranties**); (ii) All Management Shareholders (other than Pratibha Sudhir Pilgaonkar and/or an Exempt Management Shareholder) who are in the employment of the Company at the time of the issuance of the Drag Notice shall enter into such transition services agreement or similar arrangements with the Company to ensure there is no disruption to the Company's business and operations post acquisition by the Investor Drag Securities Acquirer (as may be reasonably required by the Investor Drag Securities Acquirer, it being clarified that the term of such transition services shall not be more than 24 months from the date of the consummation of the Drag Sale, and on terms that are mutually acceptable to the Investor Drag Securities Acquirer and the relevant Management Shareholder); and (iii) if so desired by the Investor Drag Securities Acquirer, the Management Shareholders and the Other Shareholders shall, simultaneously on Drag Date, take all required actions to ensure that the nominees of the Investor Drag Securities Acquirer constitute the majority on the Board. Further, the Management Shareholders and Other Shareholders hereby agree to co-operate with the Investor (including provision of data, information and access to the Investor, Investor Drag Securities Acquirer and their advisors) to facilitate the transaction pursuant to exercise of the Drag Right by the Investor. It is clarified that in the event none of the Management Shareholders are in the employment of the Company (due to reasons other than a voluntary resignation by such Management Shareholder(s)) at the time of consummation of the Drag Sale, the Management Shareholders shall not be obligated to give any representations, warranties and/or indemnities in the manner set out above.

9.6.5. Provided, however, that the Management Shareholders shall be entitled to obtain insurance cover in relation to their liability arising from the Drag Sale Warranties from a reputed global insurer of such risk (**Drag Sale Insurance**), and each of the Investor and the Dragged Shareholders shall bear such portion of the Drag Sale Insurance Cost that is equal to the proportion of the proceeds of the Drag Sale Price received by the Investor and/or, the Dragged Shareholder, as the case may be.

9.7. Rights of holders of Securities

9.7.1. Any Person(s) holding Securities in the Company in the manner set out below (each, a **Relevant Shareholder**) shall have the following rights under these Articles, subject to Article 9.8.1 below (*Fall Away of Rights*):

a. Any shareholder holding less than 5% of the Share Capital of the Company on a Fully Diluted Basis (**Small Holder**) shall be entitled to the following rights and be subject to the following obligations:-

(i) The rights set out in (aa) Articles 20.1.1 (a), (b), (e), (i) and (j) (*Information Rights and Accounting*); (bb) Articles 9.1.1 and 9.1.2 *(Investor Securities are freely transferable)* subject to the rights and obligations of the Investor and the rights of the Management Shareholders under Articles 9.2.1 to 9.2.1.9 *(Right of First Offer of the Management Shareholders)*; (cc) Article 10 (*Miscellaneous Provisions on Transfer of Securities and Acquisition of Securities through Affiliates*); (dd) subject to availability, the right to have a question and answer session, in person or over a telephone call with the CEO and, or CFO, once every calendar quarter; and (ee) Articles 9.3.1 to 9.3.6 (*Management Shareholders Right of Tag Along*), provided that the reference to Management Shareholders in Articles 9.3.1 to 9.3.6 (*Management Shareholders Right of Tag Along*) shall be read as a reference to Relevant Shareholder; and

(ii) the obligations set out in Article 9.6 *(Drag-Along Rights of the Investor).*

b. Any Person holding more than, or equal to, 5% of the Share Capital of the Company on a Fully Diluted Basis (**5% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-

(i) All rights and obligations pertaining to a Small Holder;

(ii) The right to appoint 1 Observer in terms of Article 10.1.3; and

(iii) The rights under Article 13 (*Other Reserved Matters*), read with Article 13.5 (*Other Affirmative Vote Matters*) hereto.

c. Any Person holding more than, or equal to, 10% of the Share Capital of the Company on a Fully Diluted Basis (**10% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-

(i) All rights and obligations pertaining to a 5% Shareholder;

(ii) All the rights set out under Article 20 (*Information Rights and Accounting*); and

(iii) The right to appoint 1 Director on the Board of the Company, in terms of Article 10.1.

d. In the event a Person acquires Securities from the Investor (**Investor's Rights Acquirer**), amounting to 15% or more and up to 26% of the Securities on a Fully Diluted Basis, such Investors' Rights Acquirer shall, without prejudice to the rights of the Investor under the Transaction Agreements, be entitled to the following rights and be subject to the following obligations:

(i) All rights and obligations pertaining to a 10% Shareholder;

(ii) The rights of the Management Shareholders as set out under Article 12 (*Other Reserved Matters)*, read with Articles 7 (*Management Shareholders Affirmative Vote Matters*) hereto.

Provided however that the Securities held by such Investor's Rights Acquirer shall be subject to the Drag Right of the Investor under Article 9.6 (*Drag-Along Rights of the Investor*) i.e. the Investor can drag the Securities held by such Investor's Rights Acquirer.

e. In the event an Investor's Rights Acquirer holds more than 26% of the Securities on a Fully Diluted Basis, such Investor's Rights Acquirer shall, without prejudice to the rights of the Investor under the Transaction Agreements, be entitled to all the rights, of the Investor under these Articles save and except that the Securities held by such Investor's Rights Acquirer shall be subject to the Drag Right of the Investor under Article 9.6 (*Drag-Along Rights of the Investor*) *)* i.e. the Investor can drag the Securities held by such Investor's Rights Acquirer and Articles 9.3.1 to 9.3.6 (*Management Shareholders' right to tag along).*

f. Provided further that the rights of the Investor specified in Article 9.6 (*Drag-Along Rights*

of the Investor) shall be exercisable by such Investor's Rights Acquirer as the Investor may intimate to the other concerned parties and the Investor's Rights Acquirers, at its sole discretion, subject to such Investor's Rights Acquirer holding 26% or more of the Securities on a Fully Diluted Basis.

g. Provided however that nothing contained in Article 9.7.1 shall limit, extinguish or prejudice any of the rights of the Investor under the Transaction Agreements till such time the Investor holds any Securities (subject to Article 9.9 below). Without limitation to the foregoing, in the event of acquisition of Securities by the Investors' Rights Acquirer(s) under Article 9.7.1 (a), Article 9.7.1 (b), Article 9.7.1 (c) and Article 9.7.1 (d), all rights under these Articles other than the rights specified in those specific sub-articles shall continue to be exercised solely by the Investor.

h. The Investor's Rights Acquirer shall, prior to acquiring the Securities from the Investor, execute the Deed of Adherence adopting the terms of these Articles. The Investor's Rights Acquirer who acquires 26% or more of the Securities (on a Fully Diluted Basis) shall assume all responsibilities and liabilities of the Investor under these Articles and the Articles (including the obligations under Articles 9.3.1 to 9.3.6 (Management Shareholders Right of Tag Along) and Article 9.4.1 to 9.4.6 (*Liquidity Option for Other Shareholders*)) as if the Investor's Rights Acquirer were the original shareholder (in place of the Investor). Provided that such Investor's Rights Acquirer will not be subject to the obligation under Clause 22 (*Promote Structure*) of the Investor SHA and, or, the obligations of the Investor under these Articles. The Management Shareholders shall (and shall ensure that the Company shall) provide all necessary co-operation as mentioned in Article 9.2.1.8 (*Right of First Offer of the Management Shareholders*) to the Investor's Rights Acquirer.

9.7.2. Rights of acquirers of Investor 2's Securities

9.7.2.1. The Parties agree that in the event Investor 2 Transfers any or all of its Securities in the Company, in one or more tranches, to third party acquirer(s) ("**Investor 2 Transferee**"), then each of such Investor Transferee shall be entitled to the following rights and be subject to the following obligations,

a. if such Investor 2 Transferee is a "Small Holder" (as defined hereinafter), then it shall be entitled to rights, and be subject to obligations, in accordance with Article 9.8.2.3;

b. if such Investor 2 Transferee is a "5% Holder" (as defined hereinafter), then it shall be entitled to rights, and be subject to obligations, in accordance with Article 9.8.2.4;

c. if such Investor 2 Transferee is a "10% Holder" (as defined hereinafter), then it shall be entitled to rights, and be subject to obligations, in accordance with Article 9.8.2.5,

subject to such Investor 2 Transferee executing the Deed of Adherence adopting the terms of this Agreement. It is hereby clarified that where the Investor 2 Transferee consists of related parties, then the shareholding of such related parties shall be taken collectively (as a block, and not individually or singly) for purpose of computing whether such Investor 2 Transferee is a "Small Holder", a "5% Holder" or a "10% Holder".

9.7.2.2. It is clarified that the Investor 2 Transferee shall not have the right of tag as afforded to the Investor 2 under Article 9.2.

9.7.2.3. Any shareholder holding less than 5% of the Share Capital of the Company on a Fully Diluted Basis (**Small Holder**) shall be entitled to the following rights and obligations: (aa) the rights set out in (aa) Articles 20.1.1 (a), (b), (e), (i) and (j) (*Information Rights and Accounting)*; (bb) rights and obligations as set out in Article 9.1.1 and 9.1.2 (*Investor Securities are freely transferable*) subject to Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of Management Shareholders*); (cc) rights and obligations as set out in Article 10 (*Miscellaneous Provisions on Securities Transfer of Securities and Acquisition of Securities through Affiliates*); (dd) the right to have a question and answer session, in person or over a telephone call, for not less than one hour duration, with the CEO and, or CFO, once every calendar quarter; (ee) rights and obligations as set out in Clause 27

(*Miscellaneous*) of the Investor SHA and/or the Investor 2 SHA, as applicable; (ff) rights of Investor Tag; and (gg) the obligations to be dragged under the Investor SHA subject to Article 9.6.

9.7.2.4. Any Person holding more than, or equal to, 5% of the Share Capital of the Company on a Fully Diluted Basis (**5% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-

a. All rights and obligations pertaining to a Small Holder;

b. The right to appoint 1 Observer in terms of Article 10.1.3 *(Board of Directors);* and

c. The rights under Article 12 (*Reserved Matters of Investor 2*), it being clarified that for a 5% Shareholder, reference shall be to Article 13.5 (*Other Affirmative Vote Matters*) of these Articles in Article 12 (*Reserved Matters of Investor 2*) hereof, instead of a reference to Article 12.1. *(Investor 2 Affirmative Vote Matters)* of these Articles.

9.7.2.5. Any Person holding more than, or equal to, 10% of the Share Capital of the Company on a Fully Diluted Basis (**10% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-

a. All rights and obligations pertaining to a 5% Shareholder;

b. All the rights set out under Article 20 (*Information Rights and Accounting*); and

c. The right to appoint 1 Director on the Board of the Company, in terms of Article 10 *(Board of Directors)*.

9.8. Fall Away of Rights

9.8.1. Notwithstanding the above:

a. So long as Investor 2 holds any Securities, Investor 2 shall be entitled to all the rights available to Investor 2 under the Investor 2 SHA and be subject to the obligations imposed on it under the Investor 2 SHA;

Provided that in the event that Investor 2 sells 60% (or more) of the Equity Shares held by Investor 2 as on the Completion Date (on a Fully Diluted Basis), only the following rights of Investor 2 shall not be capable of being exercised by Investor 2:-

(i) The rights set out in Article 13 (*Reserved Matter of Investor 2*), it being however clarified that, so long as Investor 2 is a 5% Shareholder, Investor 2 shall continue to have the rights applicable to a 5% Shareholder under Article 12 (*Other Reserved Matters*), read with Article 13.5 (*Other Affirmative Vote Matters*) hereto;

(ii) The right to appoint 1 Director on the Board of the Company, if pursuant to such sale, the shareholding of Investor 2 is lesser than 10% of the Share Capital of the Company on a Fully Diluted Basis;

(iii) The right to appoint 1 Observer, if pursuant to such sale, the shareholding of Investor 2 is lesser than 5% of the Share Capital of the Company on a Fully Diluted Basis;

b. With regard to the Investor:

(i) The Investor shall be entitled to all the rights and be subject to the obligations imposed up on it under the Investor SHA; and

(ii) Notwithstanding anything contained in the Transaction Agreements, in the event the Investor **(**including their respective Affiliates') shareholding in the Company on a Fully Diluted Basis falls below 15% of the Share Capital of the Company, the rights of the Investor under Article 6 (*Actions by the Company, the Management Shareholders, Employees, Investor and Investor 2*), Articles 8.1.1, 8.1.3 (*Management Shareholders' Lock-in*) and Article 11 (*Reserved Matters of the Investor*) shall cease to exist, and the Investor shall only be entitled to the rights available as a Relevant Shareholder in terms of Article 9.7.1 above, as may be applicable**.** It is hereby agreed that the obligation of the Investor to make payment of the Promote under Clause 22 of the Investor SHA shall continue to survive.

9.8.2. So long as any of the Management Shareholders are in the employment of the Company, each of them shall be entitled to exercise all the rights provided to each of them under the Investor SHA.

9.8.3. If, at any time, all of the Management Shareholders cease to be in the employment of the Company, the Management Shareholders shall have such rights, and be subject to such obligations, as are applicable to Investor 2, including the fall away of rights as mentioned in Article 9.8.1(a).

9.9. Notwithstanding anything contained herein, after the Consummation of the IPO, the Company shall take all necessary steps under applicable law, to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first annual general meeting, or first extraordinary general meeting, as applicable, a proposal to give (a) the Investor the right to nominate up to 3 nominee Directors on the Board; and (b) the Management Shareholders the right to nominate up to 2 nominee Directors on the Board, and such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or the Management Shareholders shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company. Provided that such right to nominate directors shall be subject to receipt of approval by way of a special resolution from the shareholders of the Company.

10. MISCELLANEOUS PROVISIONS ON TRANSFER OF SECURITIES AND ACQUISITION OF SECURITIES THROUGH AFFILIATES

Miscellaneous provisions on Transfer of Securities

10.1. The Transfer restrictions in these Articles shall not be avoided by the holding of Securities indirectly through a company or other entity that can itself be Transferred in order to dispose of the Securities free of such restrictions.

10.2. The Memorandum and Articles shall be amended appropriately to reflect the provisions relating to Transfer of Securities under the Investor SHA and/or the Investor 2 SHA, to the satisfaction of the Investor and/or Investor 2, as applicable.

Provided that, the Articles shall be presented in 2 (two) parts, identified as Part A and Part B, of which Part A, which shall continue to be in effect after Consummation of the IPO, or as directed by SEBI, and shall conform to requirements and directions provided by the stock exchanges, and the provisions of the Companies Act, 2013 read with the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and Part B, which shall contain the extant Articles (amended to reflect the changes pursuant to the WCA Agreement) and which shall automatically terminate and cease to have any force and effect from the Consummation of the IPO, without any further corporate or other action by the Company or the Parties.

10.3. Failure by the Management Shareholders or their Affiliates to comply with the provisions of Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*), Articles 9.5.1 to 9.5.8 (*Investor Sale Rights*), Article 9.6 (*Drag-Along Rights of the Investor*) and Article 9.7.1 (*Rights of holder of Securities*) and Article 9.8.2 (*Rights of acquirer of Investor 2's Securities*) which are applicable to them shall constitute an Event of Default.

10.4. Any attempt by any shareholder of the Company to Transfer any Securities in violation of any provision of Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*), Articles and/or, any ESOP will be void ab initio. The Company shall not (a) record any Transfer in its books of any Securities, that have been in any manner Transferred in violation of any provisions of these Articles or the ESOP Plan; or (b) treat as owner of such Securities, or accord the right to vote or pay dividends to any purchaser, donee or other transferee to whom such Securities may have been Transferred in violation of the terms of these, Articles or the ESOP Plan.

10.5. Any Person (including Affiliates) to whom Securities are Transferred under these Articles shall execute a Deed of Adherence.

10.6. The Company, Investor, Investor 2, the Management Shareholders and the Other Shareholders undertake to do all such acts and deeds as may be necessary to give effect to the provisions of Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*) and Article 9 (*Transfers by the Investor and Investor 2*)**.**

10.7. All transferees under Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*) and Article 9 (*Transfers by the Investor and Investor 2*) shall be bound by the terms of these Articles.

10.8. Notwithstanding any other provision of the Investor SHA, but subject to the provisions of Articles 7.2.1 to

7.2.9 *(Pre-emptive Rights)*, the Investor and Investor 2 may, at any time and from time to time, (a) acquire any Securities under the provisions of the Investor SHA, including without limitation under the provisions of Article 7 (*Further Issue of Securities*)**,** Articles 8.2.2.3 to 8.2.2.12 *(Right of First Offer of the Investor and Investor 2)* and Articles 8.6.1 to 8.6.7 *(*Right of First Refusal of the Investor, Investor 2 and Management Shareholders on Other Shareholders) through one or more of its Affiliates and/or; (b) cause Transfer of any existing Securities held by the Investor or any of its Affiliates and/or, assign its rights under these Articles to one or more of its Affiliates in the manner provided hereinafter without having to seek approval of any Party.

Provided that, the transfer restrictions contained in Article 9 or this Article 10 shall not be applicable to any Transfer pursuant to the Offer For Sale and the Pre-IPO Secondary GA Sale.

10. BOARD OF DIRECTORS

10.1. Board Composition

10.1.1. Subject to Article 9.7.1 (Rights of holder of Securities) and Article 9.8.1 above (Fall Away of Rights), the Board shall constitute of 5 Directors as follows:

a. Up to 3 Directors nominated by the Investor on the Completion Date or such other Person as may be replaced or nominated by the Investor from time to time (Investor Nominee Directors). Provided always that in the event that Investor 2 appoints Director to the Board pursuant to the rights of Investor 2 under the Investor 2 SHA the Investor shall have the right to nominate an additional 4th Director to the Board; and

b. Subject to Article 10.1.5 *(Board Composition)*, Clause 20.1 of the Investor SHA (*Events of Default*) and Article 9.8.1 to 9.8.3 (*Fall Away of Rights*), up to 2 Directors nominated by Management Shareholders, who shall, as on the Completion Date, be Parag Suganchand Sancheti and Pratibha Sudhir Pilgaonkar who are Management Shareholders (**Management Nominee Director(s)**, provided always that in the event that the number of Directors on the Board exceeds 7, the Management Shareholders shall have the right to nominate such number of additional Directors provided that the aggregate number of Management Nominee Directors do not exceed 1/3rd of the Board.

Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations, each as amended.

10.1.2. The Investor 2 shall be entitled to appoint 1 Director and 1 observer onto the Board. Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

10.1.3. In addition to the above, the Management Shareholders, and the Investor shall be entitled to appoint 1 observer on the Board (**Observer**), who shall be entitled to receive notices of Board meetings and meetings of committees of the Board, attend all Board meetings and meetings of committees of the Board, be given all relevant information as is provided to the Board members and participate in discussions at the Board meetings and meetings of committees of the Board but such Observer shall not be entitled to vote at the Board meetings and meetings of committees of the Board. The Management Shareholders shall be entitled to nominate, as their Observer, Narendra Borkar or such other Person as may be mutually agreed between the Investor and the Management Shareholders.

10.1.4. In the event of an occurrence of a merger, amalgamation or sale of all or substantially all the assets of the Company or any such similar arrangement (**Reorganisation**) between the Company and the shareholders of the Company with or into another entity (**New Entity**), not being a public listed entity, the Management Shareholders shall be entitled to nominate at least such number of directors on the board of directors of the New Entity as is proportionate to their collective shareholding in the New Entity, subject to the terms of such Reorganisation and/or the constitutional documents of the New Entity, as regards the minimum shareholding threshold in the New Entity for the appointment of directors.

10.1.5. Notwithstanding anything to the contrary, the Management Shareholders agree that their rights to appoint directors and/or observers in the New Entity and the Subsidiaries shall fall away in the same manner as is set out in Article 9.7.1 (Rights of holder of Securities).

10.2. Investor Nominee Directors

10.2.1. Investor Nominee Directors shall be non-executive directors and shall not be liable to retire by rotation in accordance with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations. In the event that the Investor Nominee Director is required to retire by rotation under Applicable Law, the Company and Management Shareholders shall exercise their vote in a manner that such Investor Nominee Director is reappointed at the same meeting of the Board in which his retirement is taken on record. The Investor Nominee Director shall be removed only with the Investor's prior written consent and the Investor may, at any time, nominate another individual as an Investor Nominee Director.

10.2.2. Investor Nominee Directors shall not be responsible for the day-to-day management of the Company and shall not be considered as a person-in-charge, occupier of premises, officers in default, responsible officer, compliance officer, officer in charge, assesse in default, or employer, within the meaning of the Companies Act and such other Applicable Laws and shall accordingly not be represented as being liable for any default or failure of the Company in complying with the provisions of any applicable laws.

10.2.3. The Management Shareholders and the Company undertake that the Key Managerial Personnel (which at all times shall exclude the Investor Nominee Directors) or suitable persons are nominated as the responsible officer, the authorised officer, the compliance officer, the officer having knowledge, the officer in charge, officer in default or an employer of the employees for the purposes of various statutory and regulatory compliances and Applicable Laws, including any compliances under labour law, environmental laws and the Companies Act, failing which all the Management Nominee Director(s) shall be considered as the responsible officer, the authorised officer, the compliance officer, the officer having knowledge, the officer in charge, officer in default or an employer of the employees for the purposes of various statutory and regulatory compliances and Applicable Laws.

10.2.4. The Investor Nominee Directors shall not be required to hold any qualification Securities.

10.2.5. At all time during the term of the Investor SHA, at least 1 Investor Nominee Director and 1 Management Nominee Director or each of their common representative shall have a right to be on the committees and sub-committees of the Board including without limitation the audit committee and the nomination and remuneration committee, as may be constituted by the Board from time to time, and board of directors of the Subsidiaries, subject to the provisions of the Companies Act, the SEBI Listing Regulations and other Applicable Laws and the Management Shareholders shall and shall ensure that the Company shall take all necessary steps to appoint the Investor Nominee Directors or their representatives on such committees and sub-committees.

Provided that, the rights of the Investor and the Management Shareholders to have nominee Directors, respectively on the committees and sub-committees of the Board shall automatically terminate upon Consummation of the IPO

10.2.6. The Investor Nominee Director shall have the right to be a voting member on all committees and sub-committees of the Board. Provided that, the right of the Investor Nominee Director under this clause shall automatically terminate upon Consummation of the IPO.

10.2.7. The Board shall be entitled to appoint alternate Directors in accordance with the Applicable Laws. The right of the Investor to appoint a Director shall include the right to appoint, nominate, terminate, replace or re-appoint an alternate in place of the Director as per the provisions of the Companies Act. The Management Shareholders can appoint any of Pratibha Sudhir Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti or Narendra Borkar as alternate Directors.

Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10.2.8. If the Investor desires that any of the Director(s) nominated by it should cease to be a Director, the concerned parties shall exercise their voting rights as shareholder of the Company in such manner so as to ensure such removal as soon as may be practicable.

10.2.9. Each Party shall procure that when such Party ceases to be a shareholder of the Company or when such Party is no longer entitled to nominate a Director, every Director nominated by such Party shall resign from the Board and/or any committee of the Board **without** any costs or claims against

the Company and other shareholders and Directors.

10.2.10. All Directors shall be entitled to receive all notices, agenda, background information, etc. and to **attend** all meetings of Board. Agenda for such meetings may be proposed by any Director.

10.3. Indemnification and Insurance

10.3.1. The Company shall indemnify all the Directors including the Investor Nominee Director(s), up to the extent permitted under Applicable Law from or against all bona fide suits, **proceedings**, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act in furtherance of their duties as a Director, except for their wilful negligence or wilful default**.**

10.3.2. The Management Shareholders shall cause the Company and the Subsidiaries to maintain director's and officer's liability insurance of an amount as approved by the Investor for the Directors on the Board (including the nominee directors) and for the directors on the board of directors of the Subsidiaries**.** Without limitation to the foregoing, within 30 days of the Completion (as defined in the SSA) and during the term of the Investor SHA and Investor 2 SHA, the Management Shareholders shall cause the Company to obtain and maintain a Key Man Life Insurance Policy for an aggregate amount of INR 50,000,000 for both Pratibha **Sudhir** Pilgaonkar and Parag Suganchand Sancheti with the Company being named as the sole beneficiary.

10.4. Chairman

The chairman of the Board (**Chairman**) shall be appointed by the Board by simple majority. The Chairman shall have no casting vote.

10.5. Proceedings of the Board

10.5.1. Subject to provisions of the Companies Act, the Board shall meet at least once in every 3 months (provided that not more than 120 days shall intervene between 2 consecutive Board meetings), and at least 4 times in a year, at a location determined by the Board. Any Director may request for convening a meeting.

10.5.2. A written notice of at least 7 Business Days of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad in compliance with the requirements of the Companies Act, provided that a meeting may be convened by a notice shorter than 7 Business Days with the written consent of majority of the Directors and subject to applicable provisions of the Companies Act. No meeting of the Board shall be convened at a shorter notice period without the prior written consent of the Investor.

10.5.3. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting. Unless waived in writing by majority of the Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board.

10.6. Quorum of the Board Meetings

10.6.1. No business shall be transacted at a Board meeting or meeting of any of the committee of the Board or of any Subsidiary unless a valid quorum is present.

10.6.2. Subject to Article 9.8.3 (Fall Away of Rights), the quorum for any meeting of the Board (including any committee or sub-committee of the Board) or the board of any Subsidiary (including any committee or sub-committee of the board) shall be as provided under the Companies Act, provided that at least 1 Investor Nominee Director and 1 Management Nominee Director is present at the beginning and throughout the duration of the meeting of the Board or any of the committee of the Board (if such Investor Nominee Director is appointed to committee of the Board). The presence of the Investor Nominee Director or the Management Nominee Director shall not be required for a particular Board meeting, if the Investor or the Management Shareholders have in writing, waived such requirement for such Board meeting after receipt of the notice and agenda for such Board meeting.

10.6.3. Subject to provisions of the Companies Act and these Articles, all decisions of the Board shall be taken by majority vote of the Directors present and voting at the meeting.

10.6.4. In the event of a Board or a committee meeting or a meeting of a Subsidiary, if the Management Nominee Director or the Investor Nominee Director is not present within 30 minutes of the time appointed for a meeting or ceases to be present at any time during the meeting, then the respective Board or committee meeting or meeting of the Subsidiary will be adjourned till the same day in the following week i.e. 7 calendar days, at the same time and place (**Adjourned Board Meeting**), or

if that day is not a Business Day, on the next Business Day, at the same time and place. The presence of the Investor Nominee Directors shall not be required for a particular Adjourned Board Meeting, if the Investor has in writing, waived such requirement for such Adjourned Board Meeting. For the avoidance of doubt, the agenda of the Adjourned Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting unless otherwise agreed by 1 Investor Nominee Director.

10.6.5. If at such Adjourned Board Meeting, the Management Nominee Director is not present and no waiver is received from the Management Nominee Director for the presence of the Management Nominee Director, but there is adequate quorum under the Applicable Laws, then all matters set out in the agenda for the meeting of the Board (except the Management Shareholders Affirmative Vote Matters) shall be considered and voted upon in the Adjourned Board Meeting.

10.7. Circular Resolutions

Subject to the provisions of the Companies Act and Article 10.5.1 to 10.5.3 (Proceedings of the Board), and Article 11 (Reserved Matters of the Investor) and other provisions of these Articles, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Board called and held provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by majority of the Directors entitled to vote thereon.

10.8. Board Meetings through Video Conferences

Subject to the Applicable Laws, and other provisions of these Articles, the Directors may hold meetings or discuss any item or issue relating to the Company through video conference or other audio visual means, whereby all the Directors are able to hear and see each other, and vote upon any such matter throughout the duration of the meeting, and participation in such Board meeting by such means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the Director so participating.

10.9. Expenses

The Company shall, in the manner approved by the Board from time to time, reimburse all the Directors and the Observers for all travel and accommodation expenses incurred by them or their alternate Directors in connection with the performance of their duties as Directors and the Observers and any other work undertaken for the Company.

10.10. Committees

The Board shall constitute committees and sub-committees as the Board may deem fit for the proper management and functioning of the Company. All provisions of these Articles relating to the conduct and representation on the Board shall apply mutatis mutandis to the conduct and representation on the committees and sub-committees of the Board.

11. RESERVED MATTERS OF THE INVESTOR

11.1. Subject to Article 9.7.1 (*Rights of holder of Securities*) and Article 9.8.1 above (*Fall Away of Rights*), notwithstanding anything to the contrary contained in the Transaction Agreements, neither shall the Company nor any of its Subsidiaries approve or take decisions on, act upon or action on any of the matters listed out in Articles 11.2 to 11.43 *(Investor Affirmative Vote Matters*) whether through any resolutions to be approved at Board meetings or at meetings of the committees of the Board or by way of circular resolution or at general meetings of the shareholders of the Company or Subsidiaries, or otherwise, as the case may be, without the prior written approval of the Investor Nominee Directors or the Investor, as the case may be.

11.2. Allot, issue, redeem, vary or buy-back or agree to allot, issue, redeem, vary or buy-back its Share Capital or debentures (with the option to convert into Equity Shares) or Derivative Securities (or option or right to subscribe for the same) including without limitation the terms, timing and final pricing of any IPO, or follow on offering or any offer for sale for the Company or its Subsidiaries, including issuance of Equity Shares upon conversion of any debt or preference shares or other Derivative Securities;

11.3. Consolidate and divide all or any of the Company's or its Subsidiaries' Share Capital into Securities of larger amount or sub-divide their existing Securities into Securities of smaller amount than is fixed by the Memorandum or cancel any Securities which have not been taken by any Person;

11.4. Accept deposits including the provision of security for repayment of such deposits with interest;

11.5. Entering into any action that would adversely affect the rights, preferences, powers (including voting powers) and privileges of the Equity Securities of the Company or its Subsidiaries;

11.6. Transfer of Securities of any Subsidiary and/or purchase or sale of shares of any entity by a Subsidiary;

11.7. Any alteration of, amendment to, or waiver of any provision in the Memorandum and/or, Articles of the Company or its Subsidiaries;

11.8. Change of Business of the Company;

11.9. Any reduction or variation in the authorised capital of the Company or its Subsidiaries either by lowering the par value of securities or by decreasing the number of securities issued, any sub-division or amalgamation of the authorized or issued share capital of the Company or its Subsidiaries or of any rights or privileges attached to any securities or class of securities of the Company or its Subsidiaries;

11.10. Any reduction in the capital redemption reserve account and share premium account of the Company and/or Subsidiaries;

11.11. Any buy back of securities of the Company and/or its Subsidiaries;

11.12. Any increase or decrease in the number of directors on the Board of the Company or its Subsidiaries;

11.13. To re-appoint an independent director beyond an initial term comprising of 5 consecutive years;

11.14. Creation or adoption of any additional or new ESOP schemes and further issue of Securities under ESOP schemes, other than the ESOP Plan set out in these Articles;

11.15. Any issue of sweat equity shares of a class of shares or securities already issued by the Company and/or its Subsidiaries;

11.16. Any acquisition, Transfer, licensing, sub-licensing, franchising, consulting or assigning brands or intellectual properties of the Company or its Subsidiaries;

11.17. Any proposal for:

a. creation of any Subsidiary or the reconstruction, consolidation or reorganization of the Company or its Subsidiaries; or

b. amalgamation or merger of the Company or its Subsidiaries with any Person; or

c. winding up or dissolution of the Company or its Subsidiaries including moving for insolvency, receivership or bankruptcy and the terms of such winding up or dissolution; or

d. Transfer of any tangible or intangible assets of value greater than INR 10,000,000, other than in Ordinary Course of Business;

11.18. Any declaration or payment of dividends or other distribution by the Company or its Subsidiaries;

11.19. Any change in the name of the Company or its Subsidiaries and/or its registered office including the removal of their names from the records of the Registrar of Companies;

11.20. To keep the statutory registers of the Company and/or its Subsidiaries in any place other than the registered office of the Company and its Subsidiaries (as the case may be);

11.21. Acquisition by the Company or its Subsidiaries of any share capital or other securities or assets (including for consideration other than cash) of any Person or the incorporation or setting up of a branch office, subsidiary or associated company;

11.22. Enter into an arrangement whereby a director of the Company or its Subsidiaries or holding company or a Person associated with him acquires assets of the Company for consideration other than cash;

11.23. The Company or its Subsidiaries making any advance or loan or providing any credit to any person (except in the Ordinary Course of Business and/or in excess of INR 50,000,000;

11.24. The Company or its Subsidiaries giving any guarantee, indemnity or security in respect of the obligations of any Person or body corporate;

11.25. Formation of or entry by the Company or its Subsidiaries into joint venture, consortium, partnership or similar arrangement with any other Person or business;

11.26. The making by the Company or its Subsidiaries of any arrangement with its creditors and the moving for insolvency, receivership or bankruptcy;

11.27. Change or appointment of the auditor of the Company and/or its Subsidiaries including fixing the remuneration of such auditor appointed by the Company and/or its Subsidiaries;

11.28. Changes to material accounting or tax policies or practices other than those required by Applicable Law and Indian GAAP and/or, Indian accounting standards and/or any other applicable accounting standards, as may be prescribed;

11.29. Adoption of annual accounts of the Company or its Subsidiaries;

11.30. Any change in the Financial Year for preparation of audited accounts of the Company or its Subsidiaries;

11.31. Affiliated or Related Party Transactions, agreements or arrangements between the Company or its Subsidiaries and the Management Shareholders or their Affiliates;

11.32. Any matters relating to Business Plan including every annual business plan, budgets, capital expenditure, stage gated research and development investments for specific projects of the Company or its Subsidiaries;

11.33. Revision in the salaries and/or, compensation paid to directors and Key Managerial Personnel of the

Company or the key managerial personnel of any of its Subsidiaries;

11.34. Appointment or removal the CEO, CFO, COO and any significant changes in the terms of their employment;

11.35. Capital expenditure, including constructions and leases, operational expenditure, research and development, expenditure, acquisition funding, investments or divestments or the varying or entering into a Material Contract which is not in the Ordinary Course of Business, and indebtedness in excess of 20% of the levels agreed upon in the annual business plan or budgets of the Company or its Subsidiaries;

11.36. Any proposal to Transfer the whole or substantially the whole of the assets and/or securities of any Subsidiary of the Company;

11.37. Any proposal to invest the amount of compensation received by the Company as a result of any merger or amalgamation in trust securities;

11.38. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the Ordinary Course of Business;

11.39. Entering into any derivative transactions which are not as per the derivatives policy adopted by the Company and/or its Subsidiaries in agreement with the Investor;

11.40. Entering by the Company or its Subsidiaries into any contract or arrangement (including mortgages or charges) which is unusual, onerous, not on arm's length basis (including charitable or political donations) or otherwise outside the Ordinary Course of Business;

11.41. Initiation and the subsequent conduct by the Company or its Subsidiaries of any litigation, arbitration, settlement or mediation proceedings;

11.42. Creation of any Encumbrance or any Transfer of any stake by any Subsidiary; and

11.43. Any commitment or agreement to do any of the foregoing.

12. RESERVED MATTERS OF INVESTOR 2

12.1. Notwithstanding anything to the contrary contained in the Transaction Agreements, neither shall the Company nor any of its Subsidiaries approve or take decisions on, act upon or action on any of the matters listed out in Article 12.2 to 13.13 (**Investor 2 Affirmative Vote Matters**) whether through any resolutions to be approved at Board meetings or at meetings of the committees of the Board or by way of circular resolution or at general meetings of the shareholders of the Company or Subsidiaries, or otherwise, as the case may be, without the prior written approval of the Investor 2, as the case may be. It is clarified that each of the below are cumulative and mutually exclusive matters.

12.2. Allotment, issuance, redemption, or buy-back of the Securities of the Company or its Subsidiaries, if at a price that is lower than the Fair Market Value of the relevant Securities.

12.3. Allotment, issuance, redemption, or buy-back of the Securities of the Company or its Subsidiaries, if at a price that is lower than the price per Equity Share or price per Security, as the case may be (each, as adjusted) issued in the immediately preceding funding round on a post money basis.

It is agreed that this particular affirmative vote matter contained in this paragraph 2, shall fall away for a particular allotment, issuance, redemption, or buy-back of Securities if such particular allotment, issuance, redemption, or buy-back of Securities is at a price which is higher than the Fair Market Value of the relevant Securities and if both (but not less than both) of the following two conditions are satisfied (i) the Management Shareholders have provided their prior written consent for such particular allotment, issuance, redemption, or buy-back of Securities to the Company; AND (ii) at least 7 days before providing such prior written consent to the Company, the Management Shareholders have provided a written notice to the Investors, of their intention to provide such prior written consent to the Company.

12.4. Allotment or issuance of Securities of the Company or its Subsidiaries, if not as a part of a Bonafide Process.

12.5. Entering into, by the Company or its Subsidiaries, any contract or arrangement (including, without limitation, security creation) which is unusual, onerous, not on arm's length basis (including, without limitation, charitable or other donations) or otherwise outside the Ordinary Course of Business.

12.6. Any alteration of, amendment to, or waiver of any provision in the Memorandum and/or Articles of the Company or its Subsidiaries that may have an adverse effect on (a) the Investor's rights under this Agreement and/or Investor's rights under the Charter Documents and/or (b) the rights attached to any of the Securities held by the Investor and/or (c) rights of "Small Holder", or rights of the "5% Shareholder" or rights of the "10% Shareholder"; (d) the value or marketability of the Investors' Securities (whether singly or considered as a block).

12.7. Any action that would vary, reduce, or affect the rights, preferences, powers (including voting powers) and privileges of any Securities held by Investor.

12.8. Any curtailment of a segment of the Business of the Company. It being clarified that whether an activity constitutes a segment of the Business of the Company will be determined in accordance with the reporting done by the Company in the monthly information statements shared by the Company with Investor and Investor 2.

12.9. Any proposal for voluntary insolvency, winding up, liquidation or dissolution of the Company or its Subsidiaries and the terms of any such insolvency, winding up, liquidation or dissolution.

12.10. Any transaction or corporate action of the Company and/or its Subsidiaries that is carried out on a selective basis vis-à-vis any Securities, any shareholders, or rights attached to any Securities / given to any shareholders or which has a disproportionate effect on any Securities, any shareholders, or the rights attached to any Securities / given to any shareholders, whether of the Company and/or its Subsidiaries, including, by way of illustration:

a. conferring more favourable rights on any Person who holds Securities constituting, on a Fully Diluted Basis, lesser than 110% the Investor's shareholding,

b. consolidation/sub-division of all or any of the Company's and/or its Subsidiaries' Share Capital into Securities,

c. any reduction, buy back or variation in the capital of the Company and/or its Subsidiaries, and/or

d. any declaration/payment of dividends or other distributions by the Company and/or the Subsidiaries to their respective shareholders.

12.11. Any Related Party Transaction, including, by way of illustration:

a. allotment, issuance, redemption, variation or buy-back or agreeing to allot, issue, redeem, vary or buy-back any Securities (whether for cash or consideration other than cash);

b. creation or adoption of any ESOP schemes, or any issuance under any ESOP schemes concerning any Management Shareholder, and/or Management Shareholder Related Party, and/or Investor 2, and/or Investor 2 Related Party;

c. any proposal / transaction / arrangement for:

i. creation or establishment of any Covered Party; and/or

ii. any scheme of arrangement or compromise (including for reconstruction, consolidation reorganization, amalgamation, merger or demerger) involving any Covered Party.

d. acquisition by any Covered Party of any share capital or other Securities or assets (including for consideration other than cash) of any Person (including trust securities) or the incorporation or setting up of any joint venture, consortium, partnership or similar arrangement by a Covered Party;

e. any Covered Party making any advance or loan or providing any credit to or issuing any guarantee or indemnity or creating any security for the benefit of any Management Shareholder, and/or Management Shareholder Related Party, and/or Investor 2, and/or Investor 2 Related Party;

f. acquisition, licensing, sub-licensing, franchising, consulting or assignment of any brands or intellectual properties of / used by any Covered Party;

g. Transfer (including sale or purchase, whether for cash consideration or otherwise) of any tangible or intangible assets or properties of any Covered Party including any securities or other shares held by any Covered Party.

For the purpose of this paragraph, the term **Related Party Transaction** shall mean any transaction, agreement, arrangement, or similar understanding, whether:

a. written or otherwise,

b. formal or informal,

c. direct or indirect,

d. whether in a single transaction or a series of connected transactions,

between

i. a Covered Party on the one hand and any Person being any Management Shareholder and/or MS Related Party and/or Investor 2 and/or an Investor 2 Related Party on the other.

ii. any Management Shareholder and/or any MS Related Party on the one hand, and Investor 2 and/or an Investor 2 Related Party on the other.

12.12. It is however clarified that only specifically in the case any proposed allotment or issuance of Securities of the Company to Investor 2 and/or Investor 2 Related Party, the affirmative vote of the Investor shall not be required only if both (but not less than both) of the following conditions have been met with:- (i) Bonafide Process has been followed and Investor 2's and/or Investor 2 Related Party's (as the case may be)

unconditional and bonafide binding offer is higher than the highest of the at least 2 unconditional and bonafide binding offers received from bonafide Persons (having adequate capacity to conclude the transaction) as part of the Bonafide Process; AND (ii) Management Shareholders have provided their consent for such particular allotment or issuance.

12.13. Any commitment or agreement to do any of the foregoing.

For the purposes of this Article 13, the following terms shall have the following meanings:

Bonafide Process shall mean a genuine process conducted for fund raising which results in obtaining at least 2 unconditional and bona fide binding offers from bona fide Persons having adequate capacity to conclude the transaction. The burden to prove that the process is a Bonafide Process shall be on the Company, and shall be certified by the Board of the Company.

Covered Party shall mean and include the Company, and/or any of its Subsidiaries and/or their respective associate companies (as defined under the Companies Act, 2013) and/or joint ventures and/or partnership firms in which any one or more of the aforesaid are partners.

MS Related Party shall mean and include:

(i) **Relatives of the Management Shareholders** (the term **Relatives of the Management Shareholders** shall mean parents, spouse and/or children of any Management Shareholder);

(ii) any **Affiliates of the Management Shareholder** (the term **Affiliates of the Management Shareholders** shall mean Affiliates of any of the Management Shareholders and/or Affiliates of any of the Relatives of the Management Shareholder);

(iii) a firm, in which any of the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders is/are a partner(s);

(iv) a private company in which any of the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders is/are a member(s) or a director(s); and

(v) anybody corporate in which the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders hold, whether individually and/or collectively, more than 2% per cent of its capital and/or are a director(s).

Investor 2 Related Party means:

a. an **Affiliate of Investor 2**, where
Affiliate of Investor 2 shall mean, any Person existing as of the date of this Agreement or at any time in the future (aa) who, is Controlling, Controlled by, or is under the common Control of, the Investor 2; (bb) where more than 50% of the voting securities of the Investor 2 are directly or indirectly owned or Controlled, legally and beneficially, by such Person; or (cc) in case of a Person who is a natural person, any Relative of such Person. Without limiting the generality of the foregoing, Affiliate of Investor 2, shall also mean any fund (present and future), special purpose vehicle, investment company owned, managed, advised, Controlled or promoted by the Investor 2 or its Affiliate, any fund (present and future) of which the Investor 2 or its Affiliate is an investment manager or general partner, or any other fund or any entity that is managed either by the investment manager of the Investor 2 / its Affiliates or by any other investment manager which is controlled by the same Person(s) who Controls the investment manager of the Investor 2.

b. any portfolio companies (aa) in which Investor 2 and/or its Affiliates hold greater than 26% of the share capital on a Fully Diluted Basis; or (bb) which have a nominee of Investor 2 and/or its Affiliates appointed on their board of directors;

Fair Market Value means the fair market value of the Securities proposed to be allotted, issued, redeemed, or bought-back (**Relevant Securities**), which shall be determined as follows:

(a) The Management Shareholders, the Investor and the Company shall each nominate 1 independent financial advisor from amongst the Valuers who have a strong healthcare experience in valuations (**Independent Financial Advisor**) within a period of 15 days of the Company intimating the Management Shareholders and the Investor about the requirement of such appointment. In the event any party fails to appoint an Independent Financial Advisor within such period of 15 days, the appointed Independent Financial Advisors shall appoint the third Independent Financial Advisor;

(b) All the 3 Independent Financial Advisors appointed pursuant to Clause (a) above shall determine the fair market value of the Securities, which shall be determined within a period of 30 days of their being appointed;

(c) In the event there is a difference of more than 20% between the highest and lowest Fair Market Value determined by the Independent Financial Advisors appointed as aforesaid, the lowest Fair Market Value shall be disregarded and the Fair Market Value shall be the average of the highest and middle valuation and the same shall be final and binding on all the Parties. In the event the difference between the highest and lowest Fair Market Value determined by the Independent Financial Advisors appointed as aforesaid, is less than 20%, the average of all three valuations shall be the Fair Market Value and the same shall be final and binding on all the Parties;

(d) The Company shall provide the Independent Financial Advisors (who are determining the Fair Market Value) with all data and information reasonably required by such Independent Financial Advisors for the purposes of making their determination; and

The costs of determining the Fair Market Value will be borne by the Company.

13. OTHER RESERVED MATTERS

13.1. Subject to Article 9.7.1 (*Rights of holder of Securities*) and Article 9.8.1 above (*Fall Away of Rights*), notwithstanding anything to the contrary contained in the Transaction Agreements, neither shall the Company nor any of its Subsidiaries approve or take decisions on any of the matters listed out in Article 14.4 (with respect to the Management Shareholders, the **Management Shareholders Affirmative Vote Matters**) and Article 5 (with respect to the 5% Shareholders) (*Other Affirmative Vote Matters*) whether through any resolutions to be approved in the general meetings of the shareholders of the Company without the approval of the Management Shareholders and/or Relevant Shareholder or Investors' Securities Acquirer, as set out in Article 9.7.1 (*Rights of holder of* Securities), as applicable. It is clarified that each of the matters set out in Article 14.5 are cumulative and mutually exclusive matters.

13.2. To seek the approval of the 5% Shareholder in respect of any matter listed out in Article 13.5 (whether at a meeting of the Board, any meeting of any committee of the Board of directors, at a general meeting, or otherwise), the Company shall provide a notice to the applicable 5% Shareholder (**OAVM Notice**). The OAVM Notice shall specify the details of the relevant Other Affirmative Vote Matter in respect of which a decision is proposed to be taken. If any Relevant Shareholder fails to provide its response to the OAVM Notice (clearly specifying its consent or dissent to the Other Affirmative Vote Matter) to the Company within 10 days from the date of the OAVM Notice, such Relevant Shareholder shall be deemed to have granted its written consent to such Other Affirmative Vote Matter.

13.3. Notwithstanding anything to the contrary contained in these Articles, the provisions of Article 12 (*Reserved Matters of the Investor*) read with Article 13.4 (*Management Shareholders Affirmative Vote Matters*) or Article 13.5 (*Other Affirmative Vote Matters*), as the case may be, shall not apply to any issuance of Securities pursuant to the Investors right to subscribe to Additional Investment Securities under Article 7.1.

13.4. Management Shareholders Affirmative Vote Rights

13.4.1. Allotment, issuance, redemption, or buy-back of the Securities of the Covered Party.

13.4.2. Any alteration of, amendment to, or waiver of (i) any provision in the Memorandum and/or Articles of the Covered Party; (ii) the rights of the Management Shareholders under this Agreement; and/or (iii) the rights attached to any Securities or conferred on any shareholder of the Covered Party, or undertaking any action that would adversely affect the aforesaid rights.

13.4.3. Creation or adoption or implementation of any ESOP scheme in any Covered Party.

13.4.4. Any transaction or corporate action of the Covered Party:

a. conferring more favourable rights on any Person who holds Securities,
b. consolidation/sub-division of all or any of the share capital into other securities,
c. any reduction, buy back or variation in the capital, and/or
d. any declaration / payment of dividends or other distributions.

13.4.5. Filing for voluntary winding up or dissolution of the Covered Party or moving for insolvency, receivership or bankruptcy or any arrangement with creditors in connection with the winding up or dissolution of the Covered Party.

13.4.6. Any acquisition (including by way of merger, demerger, reorganization, formation of joint ventures or consortium) or Transfer of any material tangible or intangible assets (including securities or business undertakings) of the Covered Party.

13.4.7. Entering by the Company or its Subsidiaries into any contract or arrangement (including mortgages

or charges) which is unusual, onerous, not on arm's length basis (including charitable or political donations) or otherwise outside the Ordinary Course of Business so long as the Management Shareholders are involved in the management of the Company.

13.4.8. Change of Business or the diversification of the Business of the Covered Party outside of the pharmaceutical industry.

13.4.9. Any Covered Party availing any loans or credit facilities or undertaking indebtedness obligations (including creation of any security or issuance of any guarantee / indemnity) or creation of any Encumbrance by any Covered Party.

13.4.10. Any acquisition, Transfer, licensing, sub-licensing, franchising, consulting or assigning brands or intellectual properties of the Covered Party.

13.4.11. Changes to material accounting or tax policies or practices other than those required by Applicable Law and Indian GAAP and/or, Indian accounting standards and/or any other applicable accounting standards, as may be prescribed.

13.4.12. Any proposal to invest the amount of compensation received by the Covered Party as a result of any sale or merger or amalgamation.

13.4.13. Change in constitution of the Technical Committee including any matter in relation to the appointment, removal (other than for cause) and/or, terms of employment of a Technical Employee.

13.4.14. Any Related Party Transaction

For the purpose of this paragraph, the term **Related Party Transaction** shall mean any transaction, agreement, arrangement, or similar understanding, whether:

a. written or otherwise,
b. formal or informal,
c. direct or indirect,
d. whether in a single transaction or a series of connected transactions, between a Covered Party on the one hand and the Investor and/or an Investor Related Party on the other.

13.4.15. Any commitment or agreement to do any of the foregoing.

It is hereby expressly clarified that each of the aforementioned matters are cumulative and mutually exclusive.

For the purposes of this Article 13.4., the following terms shall have the following meanings:

Covered Party shall mean and include the Company, and/or any of its Subsidiaries and/or their respective associate companies (as defined under the Companies Act, 2013) and/or joint ventures and/or partnership firms in which any one or more of the aforesaid are partners.

Investor Related Party means:

a. an **Affiliate of the Investor**, where

Affiliate of Investor shall mean, any Person existing as of the date of this Agreement or at any time in the future (aa) who, is Controlling, Controlled by, or is under the common Control of, the Investor; (bb) where more than 50% of the voting securities of the Investor are directly or indirectly owned or Controlled, legally and beneficially, by such Person; or (cc) in case of a Person who is a natural person, any Relative of such Person. Without limiting the generality of the foregoing, Affiliate of Investor, shall also mean any fund (present and future), special purpose vehicle, investment company owned, managed, advised, Controlled or promoted by the Investor or its Affiliate, any fund (present and future) of which the Investor or its Affiliate is an investment manager or general partner, or any other fund or any entity that is managed either by the investment manager of the Investor / its Affiliates or by any other investment manager which is controlled by the same Person(s) who Controls the investment manager of the Investor.

b. any portfolio companies (aa) in which Investor and/or its Affiliates hold greater than 26% of the share capital on a Fully Diluted Basis; or (bb) which have a nominee of the Investor and/or its Affiliates appointed on their board of directors.

13.5. Other Affirmative Vote Rights

13.5.1. Any Related Party Transaction being

a. allotment, issuance or redemption or agreeing to allot, issue or redeem any Securities (whether for cash or consideration other than cash);

b. creation or adoption of any ESOP schemes or any issuance under any ESOP schemes, in so far as it relates to any Management Shareholders;
c. any scheme of arrangement or compromise (including for reconstruction, consolidation reorganization, amalgamation, merger or demerger) involving any Covered Party involving value in excess of INR 300,000,000;
d. acquisition by any Covered Party of any share capital or other Securities or assets (including for consideration other than cash) of any Person or the incorporation or setting up of any joint venture, consortium, partnership or similar arrangement by a Covered Party in excess of INR 300,000,000;
e. acquisition, licensing, sub-licensing, franchising, consulting or assignment of any brands or intellectual properties of / used by any Covered Party, involving value in excess of INR 300,000,000;
f. Transfer (including sale or purchase, whether for cash consideration or otherwise) of any tangible or intangible assets or properties of any Covered Party including any securities or other shares held by any Covered Party involving value in excess of INR 300,000,000.

For the purpose of this paragraph, the term "Related Party Transaction" shall mean any transaction, agreement, arrangement, or similar understanding, whether:

a. written or otherwise,
b. formal or informal,
c. direct or indirect,
d. whether in a single transaction or a series of connected transactions,

between a *Covered* Party on the one hand and any Person being any Management Shareholder and/or MS Related Party on the other.;

"**Covered Party**" shall have the same meanings as ascribed to them in Article 13.4 and "**MS Related Party**" shall mean as follows

"**MS Related Party**" shall mean and include:

a. "**Relatives of the Management Shareholders**" (the term "**Relatives of the Management Shareholders"** shall mean parents, spouse and/or children of any Management Shareholder);
b. any "**Affiliates of the Management Shareholder"** (the term "**Affiliates of the Management Shareholders**" shall mean Affiliates of any of the Management Shareholders and/or Affiliates of any of the Relatives of the Management Shareholder);
c. a firm, in which any of the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders is/are a partner(s);
d. a private company in which any of the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders is/are a member(s) or a director(s); and
e. anybody corporate in which the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders hold, whether individually and/or collectively, more than 2% per cent of its capital and/or are a director(s).

13.5.2. Any commitment or agreement to do any of the foregoing.

13.5.3. It is hereby expressly clarified that each of the aforementioned matters are cumulative and mutually exclusive.

14. GENERAL MEETINGS

14.1. Procedure for General Meetings

14.1.1. The Company shall hold at least 1 general meeting in each calendar year. Subject to the provisions of the Companies Act, the Company shall call for a general meeting of the shareholders of the Company by serving at least 21 calendar days' written notice in this regard to all shareholders of the Company, with an explanatory statement containing all relevant information relating to the agenda for the general meeting, provided always that a meeting may be convened by a notice shorter than 21 calendar days in accordance with the provisions of the Companies Act. The written notice shall specify and provide all the details of actions proposed to be undertaken and all relevant documents thereto as would reasonably enable each of the shareholders of the Company to arrive at a decision with respect to such matter. All notices shall be sent to the shareholders of the

Company by speed post, acknowledgement due, if in India or by international courier, if situated abroad and through email.

14.1.2. The shareholders of the Company shall not consider or take any decision on any matter that is not included in the general meeting's agenda.

14.2. Quorum for General Meetings

14.2.1. Subject to the quorum requirements of the Companies Act, the quorum for a general meeting of the shareholders of the Company shall include at least 1 authorized representative of the Investor (or his duly appointed proxy) or any one of the Management Shareholders (or their duly appointed proxy). No business shall be transacted unless there is a valid quorum, both at the time the meeting is called to order and throughout the meeting.

14.2.2. Approval or passing of a resolution in respect of any Investor Affirmative Vote Matter shall be in accordance with Article 11 (*Reserved Matters of the Investor*) and in respect of any Management Shareholders Affirmative Vote Matter shall be in accordance with Article 12 (*Other Reserved Matters*).

14.2.3. If a quorum is not achieved within 30 minutes of the scheduled time for any general meeting of the shareholders of the Company or ceases to exist at any time during such meeting, then the meeting will be adjourned to the same day in the next week, at the same time and place (**Adjourned General Meeting**), or if that day is not a Business Day, on the next Business Day, at the same time and place. The Company shall issue notices for such Adjourned General Meeting to all shareholders of the Company.

14.2.4. If the quorum is not achieved within 30 minutes of the scheduled time for the Adjourned General Meeting of the shareholders of the Company or ceases to exist at any time during such Adjourned General Meeting due to the absence of the Investor representative or one of the Management Shareholders, the shareholders present shall constitute a quorum and shall be entitled to decide on all matters specified in the agenda, provided that, no Investor Affirmative Vote Matter or Management Shareholder Affirmative Vote Matter, respectively, shall be considered or voted upon at such Adjourned General Meeting.

14.3. General Meetings through Video Conference

Subject to Applicable Law and other provisions of the Investor SHA, the shareholders of the Company may discuss any item or issue relating to the Company through video conference or other audio visual means, whereby all the shareholders of the Company are able to hear and see each other and vote upon any matter throughout the duration of the meeting, and participation in such shareholder meeting by such means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the shareholder so participating.

14.4. Voting by Poll

Subject to the provisions of Article 11 (Reserved Matters of the Investor) and Article 13.2 (Management *Shareholder Reserve Matters*), and this Article 14 *(General Meetings)*, voting on all matters to be considered at a general meeting of the Company shall be by way of a poll, through simple majority or special majority, as required under the Companies Act.

15. MANAGEMENT OF THE COMPANY

15.1. Subject to the supervision, control and direction of the Board and terms of these Articles including the other applicable Transaction Agreements, the Management Shareholders and the Key Managerial Personnel shall be responsible for the day-to-day management of the Company and its Subsidiaries. The Board shall be entitled to exercise all such powers, and perform all such acts, deeds and things as the Company is authorized to undertake, provided that the Board shall not exercise any power or do any act, deed or thing which is directed or required, whether by the Companies Act, or the Memorandum or Articles to be exercised or done by the Company in meetings of shareholders of the Company.

15.2. The Board shall be entitled to delegate any of its powers to such of its members or officers of the Company as may be deemed appropriate by it, subject to the Applicable Laws, the Memorandum, the Articles. Without limitation to the generality of the foregoing, the Board shall make the following appointments effective from the Completion Date and will have the right to remove and/or, replace them at any time thereafter at its sole discretion:

15.3. *Chief Executive Officer.* Parag Sancheti shall continue to remain as the CEO and shall report to the Board. Parag Sancheti shall officiate as the CEO in accordance with the Applicable Laws, including without

limitation the Companies Act and employment agreement entered into between by the Company and Parag Sancheti, as amended from time to time. The Investor may appoint a CEO in consultation with the Management Shareholders, pursuant to which Pratibha Sudhir Pilgaonkar shall become the Chairperson. For the avoidance of doubt, notwithstanding anything to the contrary contained in the Investor SHA, it is clarified that the approval of the Management Shareholders shall not be required for the appointment of a CEO by the Investor.

15.4. In addition to the above, the Board shall appoint (a) within 180 days of the Completion, unless such period is extended by the Investor, at its sole discretion, the Chief Financial Officer (**CFO**) of the Company; and (b) on and from the Completion Date and during the term of the Investor SHA the Board shall appoint the Key Managerial Personnel, after Consultation (*defined below*) with the Management Shareholders, provided that at least 1 Management Shareholder is in the employment of the Company at that point in time. The removal and replacement of any employees including Key Managerial Personnel, not being a Technical Employee, by the Company, will be decided by way of a Board resolution approved by simple majority.
For the purposes of this Article 15.4, **Consultation** means that the Management Shareholders shall be entitled to select 1 among 3 candidates recommended by the Investor for the relevant position.

It being clarified that Consultation right under this Article 15.4 is available to the Management Shareholders as long as at least one of them is in employment with the Company at the relevant time.

15.5. The terms of employment of any employees including the Key Managerial Personnel, not being a Technical Employee, including without limitation, their compensation, terms of service, confidentiality and non-compete obligations shall be finalized by the Board. The Board may from time to time identify and designate the Key Managerial Personnel for compliance with Applicable Laws. The Employment Agreements between the Company and Key Managerial Personnel to be executed or amended, as the case maybe, as a condition precedent under the SSA shall contemplate, *inter alia*, them receiving a gross annual salary (including perquisites) on mutually agreed terms. Such amounts shall be reviewed annually and shall be revised as may be decided by the Board. The Management Shareholders shall devote all his/her efforts and time to the Business and management of the affairs of the Company, unless there is an Exempt Key Man Resignation.

15.6. Subject to Article 9.5.5 and Article 9.6.3, the Management Shareholders hereby agree and confirm that upon (a) sale of entire Business; (b) or the sale of the Securities held by the Investor; or (c) creation of a New Entity, any 1 of the Management Shareholders who are in employment of the Company at that point in time (other than Pratibha Pilgaonkar and/or an Exempt Management Shareholder), shall continue to remain in the employment of the Company or New Entity for a maximum period of 2 years after such sale or creation, if so required by the New Entity or the purchaser, at terms which are mutually acceptable to each other.

15.7. Each Key Managerial Personnel shall devote substantial and adequate time and efforts to the Business and maximize the profitable growth of the Company and the Subsidiaries and implement the Business Plan, other than Management Shareholders in respect of whom an Exempt Key Man Resignation occurs.

15.8. Each of the Management Shareholders in his or her capacity as a Key Managerial Personnel, as applicable, shall ensure that:

15.8.1. The Company and each of the Subsidiaries shall conduct the Business in accordance with and in compliance with the Applicable Laws, the Memorandum and the Articles, the Business Plan and the directions of the Board from time to time.

15.8.2. During the term of the Investor SHA, the Company shall and the Management Shareholders shall procure that the Company shall conduct its Business in material compliance in all respects with POCA and other Laws directly applicable to the Company relating to anti-corruption including in all material respects with the FCPA and other Applicable Laws relating to anti-corruption, and shall institute and maintain policies and procedures designed to ensure continued compliance therewith, including without limitation, policies and procedures in relation to the prohibition of improper payments, the education of employees on such policies and procedures and monitoring of expenditures to ensure full compliance therewith. To the extent that the specified guidelines issued by the Investor relate to third party vendors or distributors of the Company and any other independent contractors of the Company as specified in Schedule 9 *(Investor Policy Covenants)* of the Investor SHA, the Company shall follow such specific guidelines to the extent the same is reasonably practical and possible given the nature and extent of the Company's business and resources available.

15.8.3. Any deviations from the Business Plan including borrowing or guarantees, capital expenditure, research and development expenditure, operational expenditure, acquisition funding and/or total operational expenditure, investments or divestments, pre-payment of loans or varying or entering into Material Contracts which is not in the Ordinary Course of Business shall be in accordance with Article 5.2.3 *(Preparation and approval of Business Plan)*.

15.8.4. The Company and each of the Subsidiaries shall adopt and adhere to the Investor Policy Covenants annexed as Schedule 9 *(Investor Policy Covenants)* of the Investor SHA and as amended from time to time by the Investor. Additional policies and procedures, as may be required to ensure compliance thereof will be put in place by the Company and/or Subsidiaries, as required by the Investor.

15.8.5. Any transactions with related parties of the Management Shareholders, including investments and/or, loans to related parties, formation of subsidiaries or affiliates, etc. shall be conducted, on an arm's length basis.

15.8.6. The Company and the Subsidiaries shall obtain and always keep valid and in force and be in compliance with licenses, permissions, authorizations and consents required under the Applicable Laws for carrying on the Business.

15.8.7. The Company and the Subsidiaries shall always comply with the Transaction Agreements.

15.8.8. The Management Shareholders and the Company shall inform the Investor regarding the breach of Company Warranties (as defined in the SSA) promptly. The Company shall inform the Investor regarding any information that might trigger a Material Adverse Effect (as defined in the SSA).

15.8.9. The Management Shareholders and the Key Managerial Personnel shall not proceed with any matter that requires the consent of the Board whether due to (i) such matter being an Investor Affirmative Vote Matter; (ii) such matter is required to be approved by the Board or the shareholders under the Applicable Laws; (iii) such matter that the Board may have otherwise directed to be subject to their consent at meeting of the Board; or (iv) such matter is required to be consented to by the Investor under the Transaction Agreements.

15.9. Failure by Management Shareholders to comply with their respective Employment Agreements shall constitute an Event of Default.

15.10. The Board shall form and/or, recognize a committee namely the **Technical Committee** which shall be exclusively responsible for evaluating all technical parameters relating to product selection, evaluation from a patent perspective, product acquisition and divestment, in-licensing of technologies, prioritization and resource re-allocation, closure or re-initiation of projects, development strategies, regulatory pathways and such other matters as the Board may decide from time to time. The Board may only amend the charter of the Technical Committee and the manner of its functioning as advised by the Management Shareholders as long as at least 1 Management Shareholder continues to remain in employment of the Company. It is hereby clarified that any spending driven by any decision or evaluation of the Technical Committee will always be subject to the provisions of Article 5.2.3 *(Preparation and approval of Business Plan)*.

15.11. The Technical Committee shall consist of up to 7 (seven) members, including the CEO, a person nominated by the Investor per Article 15.12 below and such other Technical Employees, as may be identified by the Management Shareholders. The Technical Committee may only be re-constituted by the Board as advised by the Management Shareholders and post consultation with the Management Shareholders as long as at least 1 Management Shareholder continues to remain in employment of the Company.

15.12. The Investor shall be entitled to appoint 1 member to the Technical Committee constituted by the Company, who shall be entitled to receive notices of meetings of the Technical Committee, attend and vote in all of its meetings, be given all relevant information as is provided to the members of the Technical Committee and participate in discussions at such meetings but such observer shall not be entitled to vote at the meetings of the Technical Committee.

15.13. For the purpose of clarity, it is stated that the Investor shall not have rights in the appointment, removal and/or, the terms of employment of any Technical Employee, which appointment, removal and/or the terms of employment shall be solely at the discretion of the Management Shareholders as long as at least 1 Management Shareholder continues to remain in employment of the Company. The Investors shall ensure that and cause the Board to ensure that any matter in relation to the appointment, removal and/or terms of employment of a Technical Employee are in accordance with the decisions of the Management Shareholders, provided that the Board shall be entitled to remove any Technical Employee in the event of breach by such Technical Employee of its employment agreement with the Company.

15.14. The CEO shall, from time to time, present to the Board proposals for expansion of the Business. The Board may, for the purpose of evaluating the proposals presented by the CEO seek, such representations and/or, additional information or documents as deemed necessary and the CEO shall make available such representations, information and documents on a timely basis or as instructed by the Board. Upon consideration, the Board may approve such business proposals for expansion of the Business including any proposal for additional investments in / by the Company.

17. ARTICLES OF THE COMPANY AND OTHER RIGHTS OF THE COMPANY, THE MANAGEMENT SHAREHOLDERS, EMPLOYEES AND CONSULTANTS, THE INVESTOR AND INVESTOR 2

17.1. Articles

The Memorandum and the memorandum of association of the Subsidiaries and the Articles and the articles of association of the Subsidiaries shall give full effect to the terms of the Investor SHA and the Investor 2 SHA, to the extent permitted under the Applicable Laws. It is expressly agreed that in the event that there is any conflict between provisions of the Investor SHA or the Investor 2 SHA on the one hand and these Articles on the other hand, then the provisions of Investor SHA or the Investor 2 SHA (as the case may be) shall prevail.

Provided that, the Articles shall be presented in 2 (two) parts, identified as Part A and Part B, of which Part A, which shall continue to be in effect after the Consummation of the IPO, or as directed by SEBI, and shall conform to requirements and directions provided by the stock exchanges, and the provisions of the Companies Act, 2013 read with the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and Part B, which shall contain the extant Articles (amended to reflect the changes pursuant to the WCA Agreement) and which shall automatically terminate and cease to have any force and effect from the Consummation of the IPO, without any further corporate or other action by the Company or the Parties.

17.2. Other Investor Rights

The Company and/or, the Subsidiaries shall not and the Management Shareholders shall ensure that the Company or any of the Subsidiaries shall not enter into any agreement or arrangement (including any amendment thereto), with any Person in relation to (a) the Business or administration in each case other than in the Ordinary Course of Business; or (b) the organisation, management or shareholding of the Company or the Subsidiaries, as the case may be, or in relation to the subject matter of the Transaction Agreements, without the prior written approval of the Investor and Investor 2. Without prejudice to the above, any specific provision stated in these Articles or any other agreement or arrangement entered into by the Company and/or the Management Shareholders and that pertains to or relates to any other shareholder of the Company shall not limit or derogate the rights or entitlements of the Investor and Investor 2 under these Articles. Any provision that is stated in these Articles and pertains to any shareholder of the Company other than the Investor and Investor 2 respectively, shall be implemented by the Key Managerial Personnel and the Company and the Key Managerial Personnel shall cause such provisions to be included in the contractual arrangement entered into by the Company with such other shareholder of the Company. Provided that the Management Shareholders shall not enter into any agreement (including any amendment thereto) which limits their ability to perform their obligations under these Articles in any manner, without providing prior written intimation to the Investor and Investor 2.

18. **SUBSIDIARIES**

18.1. All rights of the Investor and Investor 2 as stated in the Transaction Agreements shall also be available *mutatis mutandis* in respect of each of the Subsidiaries. In the context of such rights of the Investor, and Investor 2 and/or the Management Shareholders in relation to any of the Subsidiary, the term Company wherever used in these Articles shall mean and refer to such Subsidiary. Each Subsidiary shall enter into a deed of accession immediately upon formation of such Subsidiary or becoming such a Subsidiary. For implementation of the rights of the Investor, Investor 2 and/or the Management Shareholders in relation to each of the Subsidiary, the Company shall ensure that:

a. Subject to Articles 10.1 to 10.1.5 *(Board Composition)*, in relation to Subsidiaries that are formed after the Completion Date, the Company shall, within 30 days of such formation, intimate the Investor in writing of such formation, whereupon the Investor shall either nominate majority of directors on the board of directors and committees of such Subsidiary or waive such requirement in

writing. Provided however that if the Company has the right to appoint only one director on the board of directors of any of the Subsidiary, the Management Shareholders shall exercise their vote such that the Person nominated by the Investor is nominated on the board of directors of such Subsidiary, if such Subsidiary is not wholly owned by the Company. In case of Subsidiaries that are wholly owned by the Company, a Person nominated by the Investor, will be appointed as an observer on the board of directors and committees of such Subsidiaries. It is hereby clarified that the Investor shall have the right to appoint an observer on the board of directors of any Subsidiary (whether wholly owned or otherwise) only in case it does not nominate any director(s) on the board of directors of such Subsidiary. The Company shall ensure that any change in constitution of the board of directors or committee of any Subsidiary shall be without prejudice to the rights of the Investor under this Article 18.1 and the Company shall ensure continuity of rights of the Investor under this Article 18.1 and any such change shall be made only with the prior written approval of the Board;

b. In relation to Subsidiaries that are formed after the Completion Date, the Company shall within 30 days of such formation, incorporate the provisions of these Articles in the articles of association of each of the Subsidiaries in a manner satisfactory to the Investor and confirm completion of such action in writing to the Investor immediately thereafter. The Company shall ensure that any change in the articles of association of any of the Subsidiaries shall be without prejudice to the rights of the Investor and Investor 2 under this Article 18.1(b) and shall ensure continuity of rights of the Investor and Investor 2 under this Article 18 (*Subsidiaries*) and any such change shall be made only with the prior written approval of the Board;

c. If any of the Investor Affirmative Vote Matters and/or Management Shareholders Affirmative Vote Matters is required to be approved at the board meeting or shareholders meeting of any of the Subsidiaries, the board of directors of such Subsidiary shall seek the prior written approval of the Investor Nominee Directors and/or the Management Nominee Director, as the case may be, appointed to the board of directors of such Subsidiary, in accordance with these Articles. If no such Investor Nominee Director has been appointed on the board of directors of the Subsidiary, then no Investor Affirmative Vote Matter shall be passed or approved by the board of directors of the Subsidiary, unless prior written consent of the Investor is obtained for such Investor Affirmative Vote Matter; and in the case of Investor 2, no Investor 2 Affirmative Vote Matter shall be passed or approved by the board of directors of the Subsidiary, unless prior written consent of the Investor 2 is obtained for such Investor 2 Affirmative Vote Matter; and

d. Any representative or nominee that is required to be appointed or nominated by the Company on the board of directors or committee thereof or to participate in a meeting of shareholders of any of the Subsidiaries (**Subsidiary Nominee**), shall be appointed only by the Board. The Board shall, at least 7 days prior to the date of the meeting of the Board or the committee or the shareholders of the Company, as the case maybe, at which such Subsidiary Nominee is required to be appointed, intimate the Investor in writing and shall appoint the Person nominated by the Investor as such Subsidiary Nominee unless the Investor specifically waives such requirement in writing.

18.2. Subject to the rights of the Investor under Article 18.1 (*Subsidiaries*), the Company shall ensure that the composition of the board of directors and committees or sub-committees of the Subsidiaries, shall be the same as provided in Articles 10.1 to 10.1.5 *(Board Composition)* of these Articles as regards representation of the Management Shareholders and Investor.

18.3. Any future capital or equity requirements of the Subsidiaries will be funded by the Company and there will be no dilution of the Company's shareholding in the Subsidiaries except with the prior written consent of the Investor and Investor 2.

19. LIQUIDATION PREFERENCE

19.1. In the event of (a) liquidation, dissolution or admission of winding up proceedings by an appropriate court or tribunal of the Company or of any Subsidiary, either voluntary or involuntary; (b) any sale of all or substantially all of the assets or securities of the Company or any Subsidiary; or (c) erosion of 50% or more of the net worth of the Company and Subsidiaries (on a consolidated basis) as of the Completion Date (any such event, a **Liquidation Event**), the Investor along with the Investor 2 shall have the right in preference to any other shareholders of the Company to either:

a. require the Company to purchase the Securities held by the Investor and Investor 2 in proportion to their respective shareholding in the Company at the Liquidation Price (*defined below*) subject to

Applicable Laws, at that point in time; or

b. require the Company and the Management Shareholders to ensure that the liquidator is appointed to liquidate the Company and the Subsidiaries in order to distribute the proceeds from the liquidation of the Company and the Subsidiaries which remains after discharging the liabilities of the Company and the Subsidiaries, amongst the Investor and Investor 2 in proportion to their respective shareholding in the Company such that the Investor and Investor 2 receive the Liquidation Price subject to Applicable Laws, in priority over any amounts received by any other existing shareholders of the Company.

For the purpose of this Article 19 *(Liquidation Preference)*, the **Liquidation Price** with respect to Investor 2 shall be as defined in Investor 2 SHA.

For the purpose of this Article 19 *(Liquidation Preference)*, the **Liquidation Price** with respect to the Investor shall be the highest of the following:

i. the Investment Amount plus all declared but unpaid dividends;
ii. the book value of the Securities held by the Investor on a Fully Diluted Basis after taking into account the book value of the Subsidiaries; or
iii. the fair market value of the Securities held by the Investor on a Fully Diluted Basis (**Fair Market Value**), as assessed by a Valuer who has a strong healthcare experience in valuations, appointed in the following manner:
    - within 30 days of occurrence of a Liquidation Event, the Investor shall recommend the appointment of 3 Valuers to the Management Shareholders;
    - within 15 days from the recommendation of the Investor, the Management Shareholders shall be required to select any 1 Valuer from the Valuers recommended by the Investor as set out above; and
    - in the event the Management Shareholders are unable to or fail to select a Valuer within the time prescribed, the Company shall be entitled to select a Valuer from the Valuers recommended by the Investor.

19.2. Any cash distributions effected under the terms of this Article 19 *(Liquidation Preference)* shall be shared amongst the Investor and Investor 2 on a *pro rata* and *pari passu* basis to the extent of their relevant Investment Amounts.

19.3. The Management Shareholders and the Company and each of the Subsidiaries shall take all steps and extend all such co-operation as may be required by the Investor to facilitate the exercise of rights of the Investor contemplated in this Article 19 *(Liquidation Preference)*, including execution of documents and undertakings, exercising their voting rights, obtaining all necessary permits, approvals or consents (statutory or otherwise).

20. INFORMATION RIGHTS AND ACCOUNTING

20.1. Delivery of Financial Statements and Additional Documents

20.1.1. The Investor, Investor 2 and where applicable, the Relevant Shareholders) shall be entitled to all rights and benefits available to it as a shareholder of the Company as provided under the Companies Act and as indirect shareholder in the Subsidiaries. The Company, Subsidiaries and CEO shall ensure that all such rights and benefits are available to the Investor, Investor 2 (and where applicable, the Relevant Shareholders). Without limitation to the generality of the foregoing, the Company and Subsidiaries shall deliver, and the CEO shall cause to be delivered to the Investor, Investor 2 (and where applicable, the Relevant Shareholders), and to the satisfaction of the Investor and Investor 2, the following:

a. The audited Financial Statements of the Company and each of the Subsidiaries as soon as they become available but, in any event, within 120 days after the end of each Financial Year;

b. The unaudited quarterly Financial Statements of the Company and each of the Subsidiaries, as soon as they become available but, in any event, within 60 days of the end of each quarter of the Financial Year, each certified by the CFO and CEO as true, accurate and not misleading, to the best of their knowledge;

c. The annual budget for the Company and Subsidiaries at least 30 days prior to the end of each Financial Year of the Company and each of the Subsidiaries, as approved by the Board;

d. The management report in the format approved by the Investor and Investor 2 from time to time, within 30 days after the end of each calendar month;

e. The copies of the annual return of the Company and each of the Subsidiaries, promptly after such returns have been filed in accordance with the Applicable Laws with the Registrar of Companies;

f. The copies of any reports filed by the Company and/or, each of the Subsidiaries with any relevant regulatory authority or governmental agency, notices/investigation enquiries opened against the Company or any of the Subsidiaries or the Management Shareholders, any financial claims, initiation of litigation, or any claim or threat of claim (including of infringement of any third party intellectual property rights) within 30 days of the date of such receipt along with copies of all supporting documents relevant thereto or requested by the Investor and/or Investor 2;

g. The quarterly compliance report for the Company and each of the Subsidiaries certified by the CEO and in the format approved by the Board from time to time, within 30 days from the end of each calendar quarter;

h. The copies of minutes of the meetings of the Board of the Company and each of the Subsidiaries within 15 days of the respective meetings

i. The copies of minutes of the meetings of the shareholders of the Company and each of the Subsidiaries within 30 days of the respective meetings;

j. Promptly, and in any event within 30 days following any request, updated versions of the Company's Memorandum or Articles and any of the Subsidiaries memorandum of association or articles of association, an updated copy of the Company's or, and, any of the Subsidiaries' capitalisation table;

k. Promptly, and in any event within 10 days following any request, current versions of all the investment documents and all other documents relating to any subsequent financings of the Company and/or, any of the Subsidiaries, the management of the Company and/or, any of the Subsidiaries, or otherwise affecting the shareholder's direct or indirect shareholding; and

l. Within 30 days from any request, such other information that is reasonably requested by the Investor (and where applicable, a Relevant Shareholder) from time to time.

20.2. Inspection, Audit and Additional Information

20.2.1. The Investor, Investor 2 and each of the Investor Nominee Directors (including any authorised representative of the Investor), and each Relevant Shareholder (if applicable) shall have the right and shall be permitted during normal office hours to: (a) meet with the management of Company and/or, the Subsidiaries; (b) visit any of the sites and premises where the Business of the Company or the Subsidiaries is conducted; (c) inspect any of the sites, facilities, plants and equipment, offices, branches and other facilities of the Company or the Subsidiaries; (d) examine, take copies and have access to the books of accounts and all records (including financial records and bank statements) of the Company or the Subsidiaries; (e) have access to and take interview of the employees, agents, consultants, contractors and subcontractors, representatives, agents, and advisers of the Company or the Subsidiaries; (f) discuss and consult upon the business, actions, operations and conditions of the Company and Subsidiaries, plans, budgets and finances of the Company and the Subsidiaries with the directors, senior management, accountants, legal counsels and the key employees of the Company and any of its Subsidiaries; and (g) be entitled to cause an audit of the books of accounts of the Company and/or the Subsidiaries**.** In connection with any such activities, the Investor (and if applicable**,** the Relevant Shareholders) shall observe such reasonable procedures as the Company, or the Subsidiaries request to avoid undue disruption of its or their business. The Key Managerial Personnel undertake to promptly, diligently and adequately respond to all queries, enquiries of the Investor, Investor 2 and/or, its financial, tax, legal, operational and other advisers and consultants.

20.2.2. The Company and each of the Subsidiaries will provide to the Investor and Investor 2 full disclosure and information regarding the Company's and each of the Subsidiaries' affairs at meetings of the Board and at the meetings of the board of directors of the Subsidiaries, and at the meetings of the shareholders of the Company and Subsidiaries.

20.2.3. The Company and each of the Subsidiaries will promptly provide to the Investor and Investor 2 all details regarding any claim or threat of claim received by them in writing in relation to the assets or business operations of the Company and each of the Subsidiaries including without limitation

infringement of any third-party intellectual property rights.

20.3. Accounting

The Company and each of the Subsidiaries shall maintain a system of accounting established and administered in accordance with Indian GAAP, as appropriate and as applicable.

20.4. Statutory Auditors

The Company shall appoint or fill the vacancy caused in the position of Statutory Auditors, internal auditors of the Company and that of the Subsidiaries and statutory auditor of the Subsidiaries (as the case may be) as recommended by the Investor, from amongst the Global Accounting Firms.

21. **ARBITRATION**

21.1. In the event any claim, dispute or difference arises out of or in connection with the interpretation or implementation of these Articles and/or the Transaction Agreements, or out of or in connection with the breach, or alleged breach of the Agreement and/or, the Transaction Agreements (hereinafter referred to as the **Dispute**) between two or more shareholders (**Disputing Shareholder**), such shareholders to the Dispute shall meet and attempt to resolve the Dispute through friendly consultations.

21.2. If the Dispute is not resolved by friendly consultations within 30 days after the Disputing Shareholder informs the other Disputing Shareholders in writing of the existence of the Dispute, then any of Disputing Shareholders(s) shall refer the Dispute for resolution by arbitration. Such arbitration shall be governed by the Arbitration Rules of the Singapore International Arbitration Centre (**SIAC Rules**) for the time being in force which rules are deemed to be incorporated by reference into this Article. The Dispute shall be referred to a panel of arbitrators, with each Disputing Shareholder appointing 1 arbitrator, and should such appointed arbitrators be an even number, the appointed arbitrators shall appoint the final arbitrator. In the event the initial arbitrators are not appointed within 15 days of the reference of the Dispute and the final arbitrator is not appointed within 15 days of the appointment of the initial arbitrators, then the arbitration panel will be formed in accordance with SIAC Rules. The juridical seat of the arbitration shall be Singapore and venue of arbitration shall be Mumbai. The arbitral proceedings shall be held in the following manner:

21.2.1. All proceedings in any such arbitration shall be conducted in English.

21.2.2. The arbitrator(s) shall be fluent in English.

21.2.3. The arbitrator(s) shall be appointed in accordance with the SIAC Rules.

21.2.4. The arbitrator(s) will not have power to alter, amend, or add to the provisions of the Agreement.

21.2.5. The arbitration award shall be made in accordance with the SIAC Rules and shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. The award shall be enforceable in any competent court of law.

21.2.6. The award shall be in writing and shall be a reasoned award.

21.2.7. The arbitrator(s) may (but shall not be required to) award to the Disputing Shareholder that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel).

21.3. When any Dispute is under arbitration, except for the matters under Dispute, the Disputing Shareholder shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations in good faith under these Articles and/or, the relevant Transaction Agreements and the Company and the Subsidiaries shall continue its operations during the pendency of the arbitration proceedings.

21.4. The Disputing Shareholders agree that all negotiations and arbitration determinations relating to the Dispute (including a settlement resulting from negotiation, an arbitral award, documents exchanged or produced during arbitration proceeding, and memorials, briefs or other documents prepared for the arbitration) are confidential and may not be disclosed by the arbitral parties, their employees, officers, directors, counsel, consultants, and expert witnesses, except to the extent necessary to enforce any settlement agreement or arbitration award, to enforce other rights of a Disputing Shareholder, as required by the Applicable Laws, or for a bona fide business purpose, such as disclosure to accountants, shareholders, or third-party purchasers; provided that breach of this confidentiality provision shall not void any settlement or award.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, 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 from date of this Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at https://rubicon.co.in/investors.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated July 31, 2024 between our Company, the Selling Shareholder and the BRLMs, as amended pursuant to the amendment agreement dated August 18, 2025.

2. Registrar Agreement dated July 31, 2024 between our Company, the Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated October 1, 2025 between our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Issue.

4. Share Escrow Agreement dated October 1, 2025 between our Company, the Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated October 1, 2025 between our Company, the Selling Shareholder, the BRLMs and the Syndicate Members.

6. Monitoring Agency Agreement dated October 1, 2025 between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●], 2025 between our Company, the Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated May 6, 1999 issued by the RoC.

3. Fresh certificate of incorporation consequent to the change in the name of our Company, issued by the RoC on September 2, 2002.

4. Fresh certificate of incorporation consequent to the conversion of our Company into a public limited, issued by the RoC on July 23, 2024.

5. Resolution of the Board dated July 27,2024, approving the Offer.

6. Resolution of Shareholders dated July 30, 2024 approving the Offer.

7. Resolution of our Board dated July 31, 2024 approving the Draft Red Herring Prospectus.

8. Resolution of our Board dated August 18, 2025 approving the Addendum.

9. Resolution of our Board dated October 1, 2025 approving this Red Herring Prospectus.

10. Resolutions of our Board dated July 31, 2024 and September 20, 2025, respectively, taking on record the consent of the Selling Shareholder to participate in the Offer for Sale.

11. Consent letter from the Selling Shareholder authorising its participation in the Offer.

12. Copies of the annual reports of our Company for the Fiscals ended March 31, 2025, 2024 and 2023.

13. Employment agreement dated July 30, 2024 between our Company and our Managing Director.

14. Employment agreement dated July 30, 2024 between our Company and our Chief Executive Officer.

15. The examination report dated August 18, 2025 of the Statutory Auditors, on our Restated Consolidated Financial Information, included in this Red Herring Prospectus.

16. The statement of possible special tax benefits dated October 1, 2025 issued by the Statutory Auditors for the Company.

17. The statement of special tax benefits dated October 1, 2025 issued by KNAV Advisory Inc. for our Material Subsidiary under the tax laws of the United States of America.

18. The statement of special tax benefits dated October 1, 2025 issued by N B T and Co, Chartered Accountants for our Material Subsidiary under the tax laws of India.

19. Written consent of the Directors, Company Secretary and Compliance Officer, the BRLMs, the Syndicate Members, legal counsel to our Company as to Indian law, Registrar to the Offer Monitoring Agency, Bankers to the Offer, Bankers to our Company, as referred to in their specific capacities.

20. Certificate dated October 1, 2025 issued by N B T and Co, Chartered Accountants, certifying the KPIs of the Company.

21. Certificate dated October 1, 2025 issued by N B T and Co, Chartered Accountants certifying the financial indebtedness of our Company.

22. Certificate dated October 1, 2025 issued by N B T and Co, Chartered Accountants certifying the weighted average price and cost of acquisition of equity shares of our Company,.

23. Certificate dated October 1, 2025 issued by N B T and Co, Chartered Accountants in relation to the employee stock option schemes of our Company.

24. Certificate dated October 1, 2025 issued by N B T and Co, Chartered Accountants in relation to the dividends distributed by our Company.

25. Certificate dated October 1, 2025 issued by N B T and Co, Chartered Accountants in relation to the remuneration received by the Directors, KMPs and Senior Management of our Company.

26. Certificate dated October 1, 2025 issued by Deloitte Haskins & Sells LLP in relation to the utilization of loan.

27. Resolution dated October 1, 2025, passed by the Audit Committee approving the KPIs for disclosure.

28. Our Company has received written consents dated October 1, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read

with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated October 1, 2025 on Restated Consolidated Financial Information; and (ii) the Statement of Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws dated October 1, 2025; included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" within the meaning under the U.S. Securities Act.

29. Written consent dated October 1, 2025 from Kratz & Barry LLP, to include their name as Intellectual Property consultants and as an "expert" as defined under Section 2(38) of the Companies Act.

30. Written consent dated October 1, 2025 from Agrawal Mundra & Associates, practicing company secretary to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as a practicing company secretary.

31. Written consent dated October 1, 2025 from Sharjeel Aslam Faiz, to include their name as independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act.

32. Written consent dated September 16, 2025 from KNAV Advisory Inc., to include their name as an "expert" as defined under Section 2(38) of the Companies Act.

33. F&S's consent letter dated August 18, 2025 for the F&S Report.

34. The report titled "*Independent Market Research on the US Pharmaceutical Market*" dated August 18, 2025 prepared by F&S, which has been commissioned by and paid for by our Company pursuant to an engagement letter with F&S dated May 15, 2024 as amended by an addendum dated July 16, 2025, exclusively for the purposes of the Offer.

35. Equity purchase agreement dated November 14, 2024 amongst, Anthem Holdings LLC, InvaTech Holdings LLC and Advagen Holdings, INC.

36. Business transfer agreement read with the side letter, each dated January 6, 2025 amongst our Company and Alkem Laboratories Limited.

37. Equity purchase agreement dated February 14, 2024 amongst our Company, Validus Holding Company LLC and Advagen Holdings, INC. along with valuation report dated July 10, 2024, by Grant Thornton Bharat LLP, Chartered Accountants.

38. Business Transfer Agreement dated January 11, 2021 amongst our Company and Meditab Specialities Limited.

39. Supplementary Agreement dated March 15, 2019 amongst our Company, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF and General Atlantic Singapore RR Pte Ltd. as amended pursuant to the Waiver Agreement dated July 30, 2024, as extended pursuant to the extension letter dated August 8, 2025.

40. Share Purchase agreement dated November 30, 2019 amongst Pharmaserve (North West) Development Company Limited, RRCL and OBG Scientific Division Limited.

41. Share subscription agreement dated March 15, 2019 amongst our Company, General Atlantic Singapore RR Pte. Ltd. and Management Shareholders.

42. Shareholders' agreement dated March 15, 2019 amongst our Company, General Atlantic Singapore RR Pte. Ltd., Management Shareholders and Employees and Consultants, as amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024 (the "**GA Shareholders' Agreement**"), as further amended by

the Addendums for Adherence each dated August 11, 2025, September 18, 2025 and September 18, 2025, respectively, read with the waiver letters dated September 19, 2025 issued by 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13, 360 ONE Equity Opportunity Fund - Series 4, TIMF Holdings, Amansa Investments Ltd, the Employees and Consultants, and Paraf Suganchand Sancheti (on behalf of the Management Shareholders).

43. Share Purchase Agreement dated August 11, 2025, amongst our Company, General Atlantic Singapore RR Pte. Ltd., and Amansa Investments Ltd.

44. Share Purchase Agreement dated September 18, 2025, amongst General Atlantic Singapore RR Pte. Ltd., and TIMF Holdings.

45. Share Purchase Agreement dated September 18, 2025, amongst our Company, General Atlantic Singapore RR Pte. Ltd., 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13 and 360 ONE Equity Opportunity Fund - Series 4.

46. Share purchase agreement dated March 15, 2019 amongst General Atlantic Singapore RR Pte. Ltd. and EPC III PTE. Ltd.

47. Shareholders' agreement dated October 12, 2016 amongst our Company, Management Shareholders, Employees and Consultants, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF read with amendment agreement dated March 15, 2019, as extended pursuant to the extension letter dated August 8, 2025, read with the waiver letters dated September 19, 2025 issued by Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF.

48. Waiver cum Amendment Agreement dated July 30, 2024, amongst our Company, Management Shareholders, Employees and Consultants, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF.

49. Promote Agreement dated July 30, 2024 amongst General Atlantic Singapore RR Pte Ltd. and Sudhir Dhirendra Pilgaonkar, Pratibha Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti, Terentia Venture Partners.

50. Due diligence certificate dated July 31, 2024 , addressed to SEBI from the BRLMs.

51. In – principle approvals each dated September 20, 2024 issued by BSE and NSE, respectively.

52. Tripartite agreement dated August 16, 2016 between our Company, NSDL and the Registrar to the Offer.

53. Tripartite agreement dated June 25, 2024 between our Company, CDSL and the Registrar to the Offer.

54. SEBI observation letter bearing reference number SEBI/CFD/RAC-DIL1/ 2024/34245 and dated October 31, 2024.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Venkat Changavalli

Chairman and Independent Director

Place: Hyderabad

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pratibha Pilgaonkar

Managing Director

Place: Mumbai

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Parag Suganchand Sancheti

Executive Director and Chief Executive Officer

Place: Mumbai

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Varun Talukdar

Non-Executive Director

Place: Mumbai, India

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shantanu Rastogi

Non-Executive Director

Place: Mumbai, India

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anand Agarwal

Non-Executive Director

Place: Bangalore, India

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kumarapuram Gopalakrishnan Ananthakrishnan

Independent Director

Place: Mumbai

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Milind Anil Patil

Independent Director

Place: Mumbai

Date: October 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Nitin Jajodia

Chief Financial Officer

Place: Mumbai

Date: October 1, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as the Promoter Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY AND ON BEHALF OF GENERAL ATLANTIC SINGAPORE RR PTE. LTD.

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Authorised Signatory: Ong Yu Huat

Designation: Authorised Signatory

Place: Singapore

Date: October 1, 2025